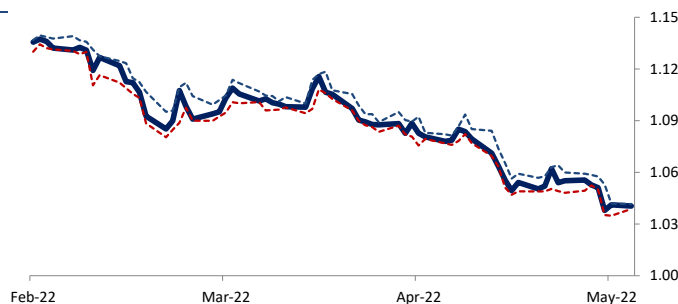


Highlights in the Foreign Exchange Market:

- US wholesale prices gained 11% on the year and 0.5% on the month as the economy continues to suffer from persistent inflation. Excluding food, energy and trade services, core PPI gained 0.6% m/m and 6.9% from a year ago. The figures came a day after a report revealed consumer prices rose 8.3% from a year ago, down from 8.5% in March but still illustrating the worst inflation the US has seen since the early 1980s. Moving to labor, a separate report showed jobless claims increased by 1,000 to reach 203,000 for the week ending May 7.
- Market sentiment was also pressured after China reported figures in retail sales and industrial production in April that came far worse than analysts had expected. Retail sales fell by 11.1% in April, far above the 6.1% decline predicted. Industrial production dropped by 2.9% in April y/y while expectations were for a slight increase of 0.4%.
- The greenback reached a fresh 20-year high as inflation fears continue to swell and the risk-off environment heightened, sending the euro below the 1.04 level. In commodities, oil prices have witnessed volatile trading since late February due to China's virus resurgence and Russia's invasion of Ukraine. The price for Brent crude was last seen trading at \$109.14 after reaching a high of \$139 in March and dropping to \$101 last week.

EUR/USD
3-Month Performance



Brent Crude
3-Month Performance

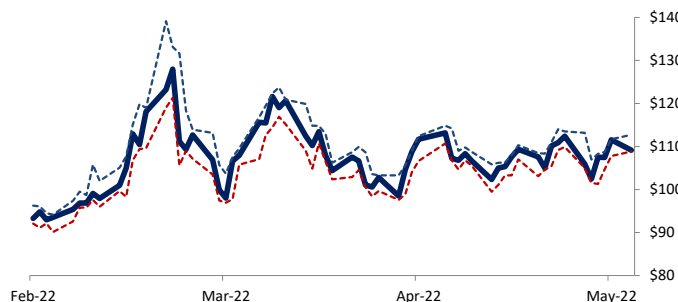


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0300	1.0352	1.0400	1.0475	1.0530
GBP	1.2080	1.2150	1.2230	1.2300	1.2400
JPY	127.50	128.30	129.00	130.00	130.75
CHF	0.9825	0.9930	1.0030	1.0075	1.0120

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0411	(8.50)	EUR/GBP	0.8490	1.11
GBP/USD	1.2261	(9.51)	GBP/JPY	158.43	1.69
USD/JPY	129.1900	12.10	EUR/JPY	134.48	2.95
USD/CHF	1.0017	9.91	EUR/CHF	1.0429	0.60

Major Crosses

Brief Technical Commentary

EUR / USD: EUR broke the resistance, which was holding for a couple of days at 1.0470-1.0490 and lowered to 1.0350. With expectation of slow global growth, the US dollar will have its toll to push EUR to 1.03 again. Any reversal will resume the 1.0450 resistance.

GBP / USD: Volatile GBP is all over the place after broke to new lows on the daily chart at 1.2154. Extreme downhill will surely limit any bounce to the 14-day simple moving average of 1.2390. US dollar will continue and expectation to 1.2150 and 1.21 figure will surely reach.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.56	1.88	2.13	2.38
USD	0.79	0.80	1.24	1.65	2.20
EUR	-0.56	-0.55	-0.40	-0.21	0.18
GBP	0.94	0.94	1.14	1.39	1.75

Economic Events

Date	Country	Event	Actual	Forecast	Previous
11-Jun-22	USD	CPI m/m	0.3%	0.2%	1.2%
11-Jun-22	USD	Core CPI m/m	0.6%	0.4%	0.3%
12-Jun-22	USD	PPI m/m	0.5%	0.5%	1.4%
16-May-22	GBP	Monetary Policy Report Hearings			
17-May-22	USD	Core Retail Sales m/m		0.3%	1.1%
17-May-22	USD	Retail Sales m/m		1.1%	0.5%
18-May-22	GBP	CPI y/y		9.1%	7%
18-May-22	CAD	CPI m/m			1.4%
19-May-22	AUD	Employment Change		30K	17.9K
19-May-22	AUD	Unemployment Rate		3.9%	4.0%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.90	2.59	2.87	2.92	3.08
Germany	-0.27	0.09	0.59	0.94	1.11
United Kingdom	1.14	1.22	1.37	1.74	1.99
Japan	-0.09	-0.06	0.00	0.24	1.00

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	116.13	(0.05)	Dow Jones	32,196.66	1.47
Brent	109.60	(1.75)	Nikkei 225	26,571.22	0.54
West Texas	108.91	(1.50)	S&P 500	4,023.89	2.39
Gold	1,808.09	(0.20)	KuwaitSE	7,868.83	(3.36)

Global Indices

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