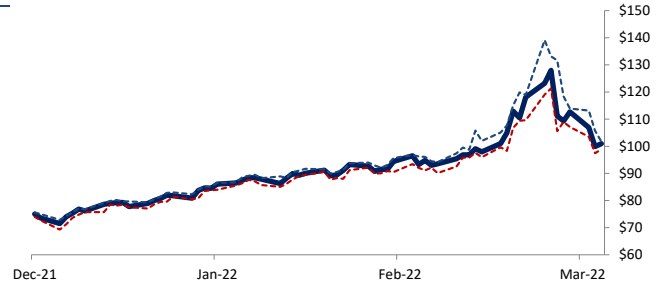


Highlights in the Foreign Exchange Market:

- Markets are on board today in high anticipation for the Fed's meeting and interest rate hike decision. Over the US, aggressive monetary tightening fears eased after the Empire State Manufacturing Index and PPI figures came in weaker than expected in February, showing decelerated inflation from the previous month. Stocks rallied as a result, arriving safely in the green while Treasury yields kept cruising at their altitudes. In Europe, turbulence brought by the war and approaching recessionary clouds tanked consumer sentiment and equities. In the UK, unemployment declined and wages grew, underpinning hopes for the Bank of England (BoE) to raise interest rates later this week.
- Leaving the luggage of European war quarrels, potential curbed demand in China, and hopes for resumed talks between the US and Iran in the commodities complex, prices slowed their descent in efforts to balance stoked volatility. WTI and Brent both traded close to \$100 a barrel while gold lost more of its fuel trading below \$1,920 an ounce.
- The dollar managed to weather stormy skies without a pit stop thanks to sturdy Treasury yields and excitement over the Fed's meeting today. Depressed sentiment sent the euro to 1.0970 after flying close to 1.1020. The sterling took off above 1.3050 as an upbeat jobs report filled the confidence tank in a BoE rate hike. Currencies in Asia kept their seat belts on in the face of rising Treasury yields, fluctuating commodity prices, and pre-Fed meeting jitters. The yen held above 118 and the aussie headed towards 0.7200.

Brent Crude
3-Month Performance



USD/JPY
3-Month Performance

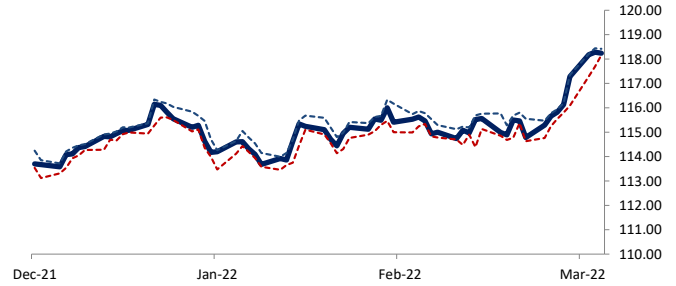


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0810	1.0930	1.0965	1.1020	1.1110
GBP	1.2800	1.2920	1.3050	1.3090	1.3125
JPY	116.10	117.30	118.21	118.77	119.20
CHF	0.9300	0.9370	0.9400	0.9440	0.9490

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0951	(3.49)	EUR/GBP	0.8398	0.01
GBP/USD	1.3038	(3.50)	GBP/JPY	154.21	(0.60)
USD/JPY	118.2800	2.76	EUR/JPY	129.57	(0.46)
USD/CHF	0.9410	3.03	EUR/CHF	1.0309	(0.54)

Brief Technical Commentary

EUR / USD: EUR seems to be consolidating moderately higher on the hourly chart at 1.0965 before the Fed's news, with support at 1.0945 and the 1.0900 figure waiting for direction. It will be a quiet session with resistance at 1.1100 yet the EUR remains on a bearish trend.

GBP / USD: The cable has been correcting after the fall to the 1.3000 figure and 1.3088 resistance level, but currently at 1.3050, the GBP seems lower on the daily chart and a break beyond the 1.3000 is possible.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.06
USD	0.05	0.33	0.52	0.83	1.26
EUR	-0.58	-0.56	-0.50	-0.41	-0.26
GBP	0.44	0.75	0.92	1.25	1.65

Economic Events

Date	Country	Event	Actual	Forecast	Previous
15-Mar-22	EUR	German ZEW Economic Sentiment	-39.9	5.2	54.3
15-Mar-22	USD	PPI m/m	0.8%	1.0%	1.0%
15-Mar-22	USD	Core PPI m/m	0.2%	0.6%	0.8%
15-Mar-22	USD	Empire State Manufacturing Index	-11.8	6.5	3.1
16-Mar-22	USD	Core Retail Sales m/m		0.9%	3.3%
16-Mar-22	USD	Retail Sales m/m		0.4%	3.8%
16-Mar-22	USD	Federal Funds Rate		< 0.50%	< 0.25%
16-Mar-22	USD	FOMC Statement & Press Conference			
17-Mar-22	GBP	Official Bank Rate		0.75%	0.50%
17-Mar-22	USD	Unemployment Claims		221K	227K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.17	1.83	2.10	2.15	2.48
Germany	-0.68	-0.43	0.02	0.32	0.54
United Kingdom	1.27	1.35	1.34	1.56	1.76
Japan	-0.08	-0.03	0.03	0.20	0.89

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	101.62	2.79	Dow Jones	33,544.34	1.82
Brent	101.05	1.14	Nikkei 225	25,709.67	1.43
West Texas	97.13	0.58	S&P 500	4,262.45	2.14
Gold	1,919.29	0.03	KuwaitSE	7,824.20	(0.46)

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