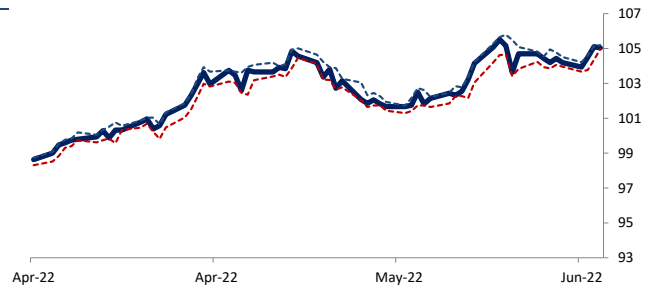
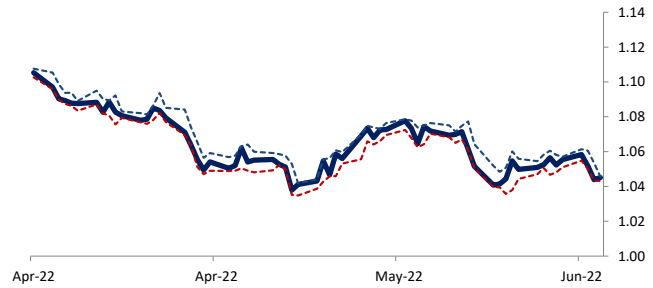


US Dollar Index  
3-Month Performance



EUR/USD  
3-Month Performance



#### Highlights in the Foreign Exchange Market:

- Fed Chair Jerome Powell and his counterparts in Europe and the UK warned inflation is going to last longer as they gathered at the European Central Bank's (ECB) annual forum in Portugal. Powell reiterated his confidence that despite the task becoming increasingly difficult, the US economy is in strong shape and the Fed can avert a recession. He also mentioned the Fed's focus is on bringing down inflation, not the yield curve and that market pricing for interest rate hikes fall roughly in line with the Fed's forecasts. Lagarde highlighted the implications of the Russian invasion to the economic landscape, making a return to a low inflationary environment unlikely.
- ECB officials are united behind the plan to kick off a series of rate hikes starting in July despite being handed conflicting signals on the inflation they are trying to curb. German inflation unexpectedly eased from 8.7% in May to 8.2% in June as temporary government relief measures reduced pressure on households and businesses. Meanwhile, inflation pressure remains intense in Spain, where inflation jumped to an all-time high of 10.2% in June from 8.7% in May.
- The dollar gathered more momentum on the Fed's hawkishness and rising demand for liquidity as times become difficult and uncertain in the monetary backdrop. The dollar index rose above 105. The downward surprise from the German inflation figure dragged the euro to the 1.0450 region. Pessimistic commentary on the growth prospects of the British economy weakened the sterling to the 1.2130 region. The yen continued to plumb the depths of 136.

#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0330	1.0380	<b>1.0455</b>	1.0505	1.0570
GBP	1.2010	1.2060	<b>1.2132</b>	1.2190	1.2245
JPY	135.50	136.00	<b>136.51</b>	137.00	137.50
CHF	0.9420	0.9490	<b>0.9541</b>	0.9590	0.9640

#### Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0439	(3.02)	EUR/GBP	0.8614	2.57	
GBP/USD	1.2125	(3.32)	GBP/JPY	165.56	6.57	
USD/JPY	136.5800	3.55	EUR/JPY	142.61	9.45	
USD/CHF	0.9552	4.57	EUR/CHF	0.9971	(3.81)	

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0433 level during Wednesday's trading session and currently trading at 1.0455. EUR/USD Supports are at (1.0380-1.0330) any break below would take the pair down to 1.0280. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2103 level during Wednesday's trading session and currently trading at 1.2132. GBP/USD Supports are at (1.2060-1.2010) any break below would take the pair down to 1.1960. Short term outlook is Bearish.

#### Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.50	1.81	2.13	2.44	2.69
USD	1.52	1.60	2.08	2.59	3.08
EUR	-0.57	-0.54	-0.21	0.23	1.02
GBP	1.19	1.19	1.56	2.01	2.61

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
27-Jun-22	USD	Core Durable Goods Orders m/m	0.7%	0.4%	0.4%
27-Jun-22	USD	Durable Goods Orders m/m	0.7%	0.1%	0.5%
28-Jun-22	USD	CB Consumer Confidence	98.7	100.0	103.2
29-Jun-22	EUR	German Prelim CPI m/m	0.1%	0.4%	0.9%
29-Jun-22	EUR	Spanish Flash CPI y/y	10.2%	8.8%	8.7%
29-Jun-22	EUR	ECB President Lagarde Speaks			
29-Jun-22	GBP	BoE Governor Bailey Speaks			
29-Jun-22	USD	Fed Chair Powell Speaks			
30-Jun-22	USD	Core PCE Price Index m/m		0.4%	0.3%
1-Jul-22	USD	ISM Manufacturing PMI		54.6	56.1

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.77	3.04	3.15	3.10	3.22
Germany	0.45	0.82	1.26	1.51	1.73
United Kingdom	1.97	2.00	2.05	2.36	2.67
Japan	-0.11	-0.06	0.02	0.22	1.24

#### Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	115.86	(1.58)	Dow Jones	31,029.31	0.27	
Brent	116.05	(0.18)	Nikkei 225	26,492.75	(1.36)	
West Texas	109.90	0.06	S&P 500	3,818.83	(0.07)	
Gold	1,816.27	(0.07)	KuwaitSE	7,397.47	0.90	

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