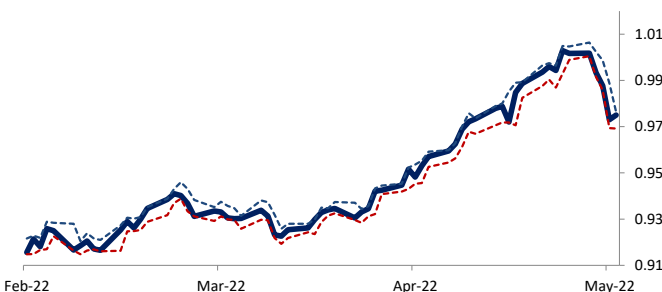
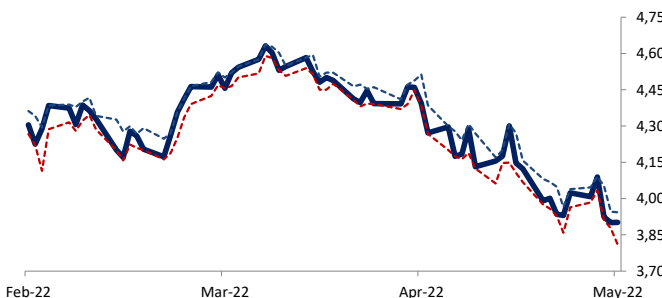


#### Highlights in the Foreign Exchange Market:

- The US dollar has witnessed heavy support in recent months due to a flight to safety by investors, fears of soaring inflation, a hawkish Federal Reserve and the Russia-Ukraine conflict. However, the index's 8% YTD rally lost steam last week due to increased volatility in global financial markets coupled with the record high dollar levels seen in recent months. Instead, investors pursued safety from the yen and Swiss franc, which both gained 1.08% & 2.7% last week respectively against the USD. Meanwhile, the euro erased the prior week's losses and ended 1.5% higher at 1.0564.
- On Wall Street, the S&P 500 fell 2.8% last week, dropping nearly 19% lower from its high in January. The decline marked the first drop of its size since the start of the pandemic in March 2020. The index officially entered bear market territory on Friday when it temporarily fell more than 20% off its recent high. Shifting to bonds, the yield on the benchmark 10-year Treasury note fell to 2.78% after reaching a peak of 3.2% the previous week.
- Switching to the Eurozone, European Central Bank President Christine Lagarde signaled last week that the first increase in interest rates after more than a decade may be seen in July's meeting. ECB officials have more recently voiced worries on record inflation, with worries mounting after Russia's invasion of Ukraine renewed supply-chain woes and is threatening to derail the pandemic rebound. Notably, Lagarde downplayed the idea of a half-point increase amid concerns regarding economic expansion.



S&P 500 Index  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0350	1.0460	<b>1.0560</b>	1.0655	1.0740
GBP	1.2290	1.2390	<b>1.2487</b>	1.2595	1.2690
JPY	125.85	126.90	<b>127.85</b>	128.90	130.05
CHF	0.9560	0.9660	<b>0.9750</b>	0.9850	0.9960

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0560	(-1.11)	EUR/GBP	0.8457	0.68
GBP/USD	1.2487	(-2.70)	GBP/JPY	159.62	2.79
USD/JPY	127.8500	11.12	EUR/JPY	135.03	3.61
USD/CHF	0.9750	6.88	EUR/CHF	1.0289	(-0.77)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0531 level during Friday's trading session and closed the week at 1.0560. EUR/USD Supports are at (1.0460-1.0350) any break below would take the pair down to 1.0250. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2499 level during Friday's trading session and closed the week at 1.2487. GBP/USD Supports are at (1.2390-1.2290) any break below would take the pair down to 1.2215. Short term outlook is Bearish.

#### Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.31	1.63	1.88	2.13	2.44
USD	0.79	0.92	1.33	1.74	2.30
EUR	-0.57	-0.54	-0.35	-0.08	0.35
GBP	0.94	0.98	1.24	1.54	1.95

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-May-22	AUD	Employment Change	4K	30K	20.3K
19-May-22	AUD	Unemployment Rate	3.9%	3.9%	3.9%
23-May-22	GBP	BOE Gov Bailey Speaks			
24-May-22	EUR	German Flash Manufacturing PMI		54.1	54.6
24-May-22	EUR	German Flash Services PMI		57.3	57.6
24-May-22	USD	Fed Chair Powell Speaks			
25-May-22	NZD	Official Cash Rate		2.0%	1.5%
25-May-22	USD	FOMC Meeting Minutes			
26-May-22	USD	Prelim GDP q/q		-1.3%	-1.4%
27-May-22	USD	Core PCE Price Index m/m		0.3%	0.3%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.04	2.58	2.80	2.79	2.99
Germany	-0.07	0.32	0.65	0.94	1.08
United Kingdom	1.40	1.48	1.57	1.87	2.10
Japan	-0.12	-0.08	0.00	0.22	0.98

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	119.00	0.20	Dow Jones	31,261.90	0.03
Brent	112.55	0.51	Nikkei 225	26,739.03	1.27
West Texas	110.28	0.39	S&P 500	3,901.36	0.01
Gold	1,847.68	0.22	KuwaitSE	7,829.50	(1.57)

#### Global Indices

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