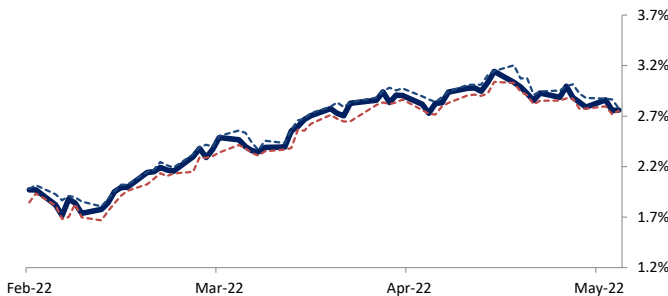


Highlights in the Foreign Exchange Market:

- US business activity slowed moderately in May alongside higher prices and lockdowns in China that hindered production at factories. The services PMI declined to 53.5 while manufacturing fell to 57.5, sending the composite PMI down to 53.8 from 56 in April and registering the slowest pace in four months.
- Meanwhile, Europe's largest economy remains on the growth path supported by a rebound in services. Germany's flash services & manufacturing PMIs came in at 56.3 and 54.7 respectively, sending the composite PMI up to 54.6 from 54.3 in April. Nevertheless, demand outlooks remain bleak amid inflation and supply issues.
- In Asia, China's strict Covid policy is outweighing measures to support growth after the nation's central bank urged lenders to boost loans. Meanwhile, New Zealand's central bank raised interest rates by half a percentage point for a second straight meeting and pointed to more aggressive hikes to control inflation.
- The dollar gained ground while Treasury yields stabilized following a flight to havens. The war in Ukraine and China's lockdowns are hurting supply chains, while tighter monetary conditions are igniting worries of slower growth. Atlanta Fed President Raphael Bostic warned rushed rate hikes could create "significant economic dislocation". Bostic is among a handful of policymakers who favor reducing the pace of rate hikes later in the year if inflation cools. The dollar index was last seen trading at 101.96, with the euro and sterling holding above the 1.07 and 1.25 levels respectively.

US 10-Year Treasury Yield

3-Month Performance



EUR/USD

3-Month Performance

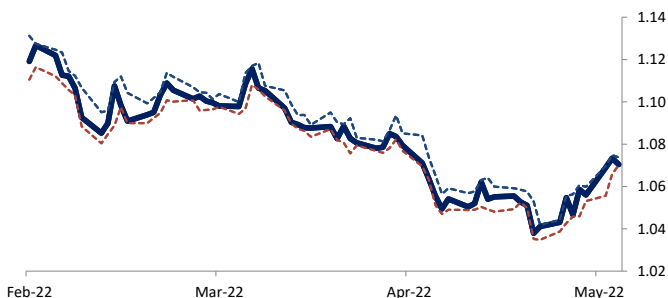


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0560	1.0660	1.0710	1.0800	1.0840
GBP	1.2330	1.2474	1.2540	1.2600	1.2645
JPY	125.80	126.25	127.00	128.00	128.50
CHF	0.9500	0.9563	0.9618	0.9670	0.9751

Brief Technical Commentary

EUR / USD: EUR is currently at 1.0710 on the daily chart, in a strong resistance area boosted by ECB hike projections. If the Euro continues on higher highs, we can test 1.0750 and 1.08, nevertheless any lower trend we will be around the 1.0660 level.

GBP / USD: GBP lowered slightly to 1.2540 from the high of 1.26 resistance level. Expectation to continue higher to 1.2645 if the US dollar keeps weakening. Overall market sentiment is lower on the daily chart, and might resume to 1.2450 area.

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0734	(5.89)	EUR/GBP	0.8564	1.56
GBP/USD	1.2529	(7.32)	GBP/JPY	158.94	2.45
USD/JPY	126.8000	10.25	EUR/JPY	136.15	4.16
USD/CHF	0.9602	5.46	EUR/CHF	1.0312	(0.70)

Major Crosses

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	0.78	0.97	1.36	1.77	2.33
EUR	-0.57	-0.54	-0.36	-0.09	0.35
GBP	0.94	1.01	1.22	1.49	1.88

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	54.7	54.1	54.6
24-May-22	EUR	German Flash Services PMI	56.3	57.3	57.6
24-May-22	USD	Fed Chair Powell Speaks			
25-May-22	NZD	Official Cash Rate	2.0%	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	1.96	2.50	2.74	2.75	2.96
Germany	-0.07	0.36	0.67	0.95	1.15
United Kingdom	1.37	1.42	1.55	1.88	2.12
Japan	-0.11	-0.08	-0.02	0.20	0.95

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	119.71	0.55	Dow Jones	31,928.62	0.15
Brent	114.52	0.85	Nikkei 225	26,716.13	(0.23)
West Texas	110.72	0.87	S&P 500	3,941.48	(0.81)
Gold	1,857.70	(0.46)	KuwaitSE	7,519.95	(0.22)

Global Indices

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