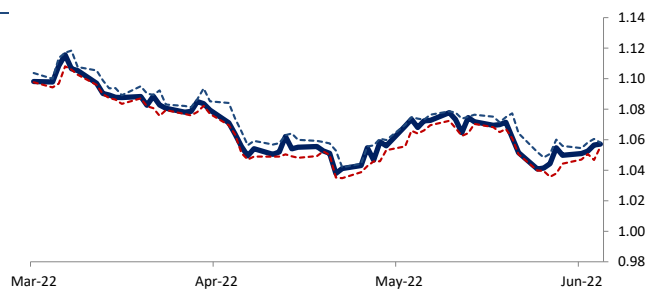


Highlights in the Foreign Exchange Market:

- On the monetary policy front, Federal Reserve Chair Jerome Powell testified before a US Senate Banking Committee yesterday. He mentioned that the Fed is not trying to engineer a recession to stop inflation, but is fully committed to bringing prices under control even if doing so risks an economic slowdown or downturn. Nevertheless, Powell acknowledged that a recession was "certainly a possibility" and events around the globe made it more difficult to reduce inflation without causing one. "It is essential that we bring inflation down if we are to have a sustained period of strong labor market conditions that benefit all," Powell said. The Fed in coming months will be looking for "compelling evidence" of slowing price pressures before it eases up on the interest rate increases it kicked off three months ago. Meanwhile, markets are pricing in 2% worth of hikes till year end by the Fed.
- Asian equities traded in a choppy manner while commodity prices fell as mounting worries on the risks of global recession amid aggressive rate hikes by major central banks wobbled investors' sentiment. In Wall Street, major US indices closed with minimal changes following Powell's remarks on global economy. US shares remain pressured with double-digit percentage losses year-to-date.

EUR/USD
3-Month Performance



S&P 500
3-Month Performance

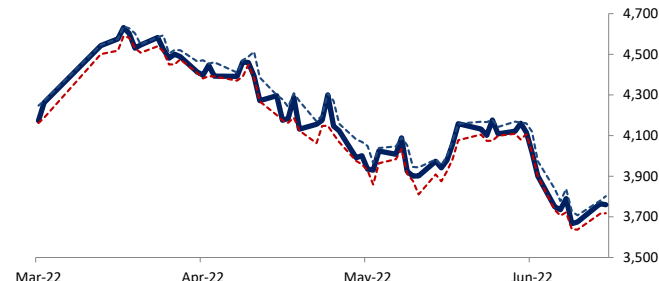


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0440	1.0505	1.0566	1.0620	1.0690
GBP	1.2130	1.2200	1.2254	1.2310	1.2380
JPY	134.15	134.70	135.43	135.95	136.60
CHF	0.9490	0.9560	0.9613	0.9670	0.9730

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0565	(7.05)	EUR/GBP	0.8615	2.64	
GBP/USD	1.2266	(9.40)	GBP/JPY	167.04	6.95	
USD/JPY	136.26	(7.76)	EUR/JPY	143.94	9.88	
USD/CHF	0.9614	(5.37)	EUR/CHF	1.0159	(2.03)	

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0605 level during Wednesday's trading session and currently trading at 1.0566. EUR/USD Supports are at (1.0505-1.0440) any break below would take the pair down to 1.0360. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2314 level during Wednesday's trading session and currently trading at 1.2254. GBP/USD Supports are at (1.2200-1.2130) any break below would take the pair down to 1.2060. 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	2.38	2.75
USD	1.45	1.51	2.00	2.58	3.17
EUR	-0.56	-0.51	-0.16	0.29	1.12
GBP	1.19	1.19	1.50	1.98	2.60

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Jun-22	CHF	SNB Policy Rate	-0.25%	-0.75%	-0.75%
16-Jun-22	GBP	Official Bank Rate	1.25%	1.25%	1.00%
17-Jun-22	JPY	BoJ Policy Rate	-0.10%	-0.10%	-0.10%
20-Jun-22	EUR	ECB President Lagarde Speaks			
21-Jun-22	AUD	RBA Governor Lowe Speaks			
22-Jun-22	GBP	CPI y/y	9.1%	9.1%	9.0%
22-Jun-22	USD	Fed Chair Powell Testifies			
23-Jun-22	EUR	German Flash Manufacturing PMI		54.0	54.8
23-Jun-22	EUR	German Flash Services PMI		54.6	55.0
24-Jun-22	GBP	Retail Sales m/m		-0.6%	1.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.71	3.07	3.23	3.15	3.24
Germany	0.60	1.03	1.40	1.62	1.82
United Kingdom	2.03	2.11	2.13	2.46	2.70
Japan	-0.13	-0.10	0.04	0.23	1.21

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	110.51	(0.09)	Dow Jones	30,483.13	(0.15)	
Brent	109.92	2.68	Nikkei 225	26,169.80	0.08	
West Texas	104.35	2.59	S&P 500	3,759.89	(0.13)	
Gold	1,832.18	(0.28)	KuwaitSE	7,217.05	(0.34)	

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