

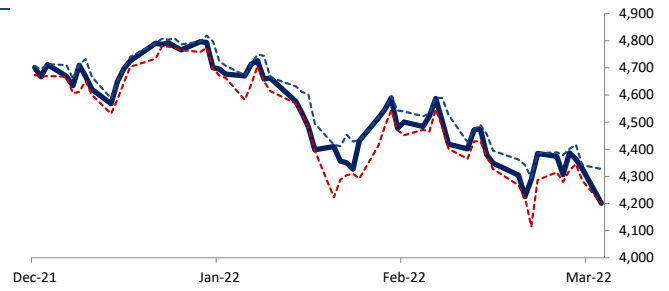
Kuwaiti Dinar Today

0.30385 / 0.30395

Highlights in the Foreign Exchange Market:

- Confidence and hopes for progress were a no show in the ongoing third round of talks between Ukrainian and Russian officials with Putin insisting on his demands and aggression. The raft of penalties against Russia, commodity prices' relentless rise, and uncertainty over the outlook for inflation and growth generated another warfare in financial markets. A burgeoning Russian oil ban shot oil prices close to \$140 a barrel before settling back around \$125 a barrel. Oil price fears stabbed global equities as they bleed in the red with US stocks falling to their worst in months and European stocks closing in bear markets. Meanwhile, US Treasuries picked up. The 10-year yield ticked up to 1.80% and the 2-year yield ticked up to 1.56%.
- The rush for safety kept the dollar standing strong against its peers. The euro picked up slightly close to 1.0870 in keen anticipation for the ECB meeting tomorrow. Meanwhile, the sterling sunk lower to 1.3120. Pressured by recovering US Treasury yields, the yen rose back above 115 and the Swiss franc above 0.9250. The retreat in oil prices pushed the Australian dollar to exhale back below 0.7320.
- Economic progress in Europe showed positive signs with German retail sales exceeding expectations in February. However, the impact of the war in the region renewed insecurity with surging energy costs possibly weighing on the economy in the coming months. Europe's heavy reliance on Russian gas puts it in a vulnerable position against Russia's threat to cut gas supplies.

S&P 500 Index
3-Month Performance



GBP/USD
3-Month Performance

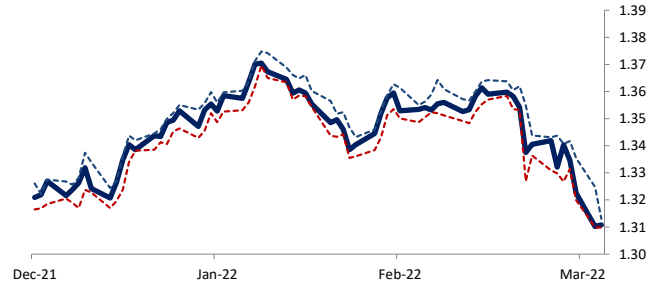


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0760	1.0805	1.0864	1.0910	1.0955
GBP	1.3010	1.3065	1.3120	1.3170	1.3250
JPY	114.45	114.90	115.45	115.80	116.40
CHF	0.9155	0.9205	0.9254	0.9295	0.9350

Major Currencies

CCY	Closing Rate	YTD %
EUR/USD	1.0852	(4.50)
GBP/USD	1.3102	(3.10)
USD/JPY	115.2900	0.33
USD/CHF	0.9253	1.49

Major Crosses

CCY	Closing Rate	YTD %
EUR/GBP	0.8285	(1.43)
GBP/JPY	151.07	(2.54)
EUR/JPY	125.14	(3.81)
EUR/CHF	1.0046	(3.04)

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0804 level during Monday's trading session and currently trading at 1.0864. EUR/USD Supports are at (1.0760-1.0805) any break below would take the pair down to 1.0630. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.3099 level during Monday's trading session and currently trading at 1.3120. GBP/USD Supports are at (1.3010-1.3065) any break below would take the pair down to 1.2905. Short term outlook is Bearish.

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	0.25	0.41	0.65	0.99
EUR	-0.57	-0.55	-0.52	-0.48	-0.36
GBP	0.45	0.64	0.84	1.13	1.43

Economic Events

Date	Country	Event	Actual	Forecast	Previous
4-Mar-22	USD	Non-Farm Employment Change	678K	407K	467K
4-Mar-22	USD	Average Hourly Earnings m/m	0.0%	0.5%	0.6%
4-Mar-22	USD	Unemployment Rate	3.8%	3.9%	4.0%
7-Mar-22	EUR	German Retail Sales m/m	2.0%	1.9%	-5.5%
9-Mar-22	AUD	RBA Gov Lowe Speaks			
9-Mar-22	USD	Crude Oil Inventories			-2.6M
10-Mar-22	EUR	Main Refinancing Rate		0.00%	0.00%
10-Mar-22	EUR	ECB Press Conference			
10-Mar-22	USD	CPI m/m		0.8%	0.6%
10-Mar-22	USD	Core CPI m/m		0.5%	0.6%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.99	1.57	1.73	1.80	2.20
Germany	-0.72	-0.70	-0.33	-0.04	0.17
United Kingdom	1.11	1.15	1.07	1.29	1.49
Japan	-0.10	-0.05	-0.01	0.16	0.86

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	124.64	0.94	Dow Jones	32,817.38	(2.37)
Brent	126.11	2.35	Nikkei 225	24,900.92	(1.35)
West Texas	121.56	1.84	S&P 500	4,201.09	(2.95)
Gold	1,989.71	(0.45)	KuwaitSE	7,861.72	0.26

This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein. For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (FAX +965 2229 1441).