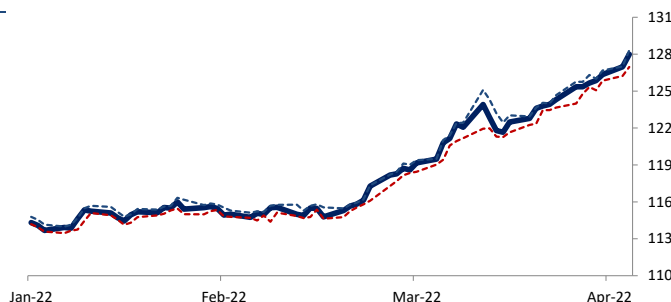


Highlights in the Foreign Exchange Market:

- China's central bank has announced a flood of measures to help an economy struggling to control the current Covid outbreak. In the announcement of 23 measures, the central bank vowed to use tools including the relending program, which provides funds for banks to lend to sectors that include those hit by the pandemic. The various programs are expected to lead to \$157 billion in additional bank loans. Measures were announced after China reported its largest decline in consumer spending and the worst unemployment rate since the early months of the pandemic in March 2020. The focus on boosting credit will likely reduce expectations for broad-based easing.
- Switching to the war in Ukraine, Russia's military targeted regions in the south and east overnight, with Ukrainian President Volodymyr Zelenskiy saying Moscow has now begun a new campaign to conquer the Donbas area in the east. The US is now aiming to re-establish a diplomatic presence in Ukraine while the EU is considering ways to finance the war-damaged country.
- Moving to FX, the Japanese yen extended its longest losing streak in at least half a century, falling past 128 per USD amid a widening gap between US and Japanese rates. The greenback remains heavily supported, sending the euro below 1.08 while the pound briefly broke 1.30.
- Meanwhile, stocks in Asia were mixed as investors weighed between Chinese measures to support the economy and the prospect of faster policy tightening by the Federal Reserve to fight off inflation. Alongside the sinking JPY, equities were mostly higher in Japan. In Hong Kong, tech names declined due to ongoing concerns regarding regulation. On Wall Street, stocks ended mostly unchanged on Monday while those in Europe fell.



S&P 500 Index
3-Month Performance

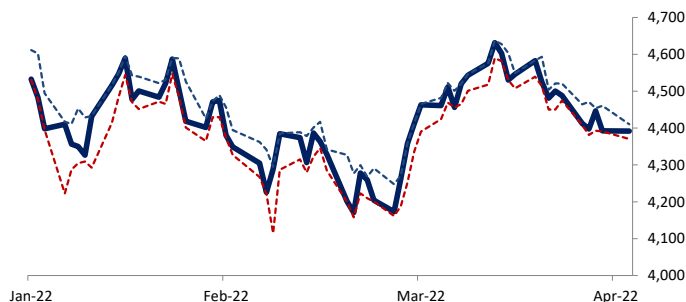


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0640	1.0710	1.0770	1.0821	1.0920
GBP	1.2930	1.2970	1.3000	1.3075	1.3150
JPY	127.00	127.50	128.23	128.80	129.60
CHF	0.9350	0.9400	0.9457	0.9523	0.9575

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0780	(5.13)	EUR/GBP	0.8282	(1.31)
GBP/USD	1.3008	(3.87)	GBP/JPY	165.24	7.14
USD/JPY	126.97	1.16	EUR/JPY	136.92	5.87
USD/CHF	0.9447	3.53	EUR/CHF	1.0184	(1.76)

Major Crosses

Brief Technical Commentary

EUR / USD EUR has been lower and was well maintained at 1.0756 first support level and expected to test 1.07-figure area. Any reversal will reach 1.0830 and might try to break the 1.09. A strong dollar seems to have the upper hand with FED bets will assist the lower trend.

GBP / USD: Cable is still lacking direction beyond the 1.3 level as strong support remains yet a strong dollar will drag it to the 1.2970 support. Expectations should continue to the 1.29 however in case of an upside, a strong resistance should stand at 1.3075.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.06	1.44	1.69	1.94	2.19
USD	0.29	0.54	0.87	1.28	1.86
EUR	-0.56	-0.55	-0.45	-0.32	0.00
GBP	0.69	0.80	1.01	1.27	1.70

Economic Events

Date	Country	Event	Actual	Forecast	Previous
18-Apr-22	CNY	GDP q/y	4.8%	4.2%	4.0%
18-Apr-22	CNY	Retail Sales y/y	-3.5%	-3.0%	6.7%
18-Apr-22	USD	FOMC Member Bullard Speaks			
19-Apr-22	AUD	Monetary Policy Meeting Minutes			
21-Apr-22	EUR	Final CPI y/y		7.5%	7.5%
21-Apr-22	EUR	Final Core CPI y/y		3.0%	3.0%
21-Apr-22	GBP	BOE Gov Bailey Speaks			
21-Apr-22	EUR	ECB President Lagarde Speaks			
21-Apr-22	USD	Fed Chair Powell Speaks			
22-Apr-22	GBP	Retail Sales m/m		-0.3%	-0.3%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.73	2.44	2.78	2.85	2.94
Germany	-0.37	0.08	0.61	0.87	1.02
United Kingdom	1.45	1.56	1.65	1.91	2.07
Japan	-0.09	-0.06	0.02	0.24	0.95

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	114.28	1.81	Dow Jones	34,411.69	(0.11)
Brent	112.83	(0.29)	Nikkei 225	26,985.09	0.69
West Texas	107.58	(0.58)	S&P 500	4,391.69	(0.02)
Gold	1,976.80	(0.03)	KuwaitSE	8,232.71	(0.53)

Global Indices

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