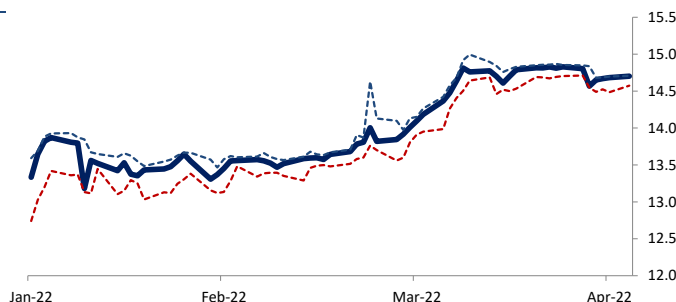


Highlights in the Foreign Exchange Market:

- Turkish inflation is nearing a 20-year high at a time when the economy is bracing for commodity shocks following Russia's invasion of Ukraine. Estimates are of an annual 61.5% inflation rate in March from 54.4% a month earlier. Turkey's ultra-loose monetary policy is unlike many of the world's hawkish central banks, leaving the lira leading the worst performance in emerging markets against the dollar last month. The TRY declined 8% in March against the rising USD, with the pair last seen trading at 14.7.
- In commodities, oil prices have fallen drastically despite the risk of disruptions to Russian exports or China's battle with yet another round of Covid cases and subsequent lockdowns. After Brent crude surged to near \$140 a barrel in February following reports of Russia's attack on Ukraine, prices have now eased to near \$105. The decline marks the biggest weekly loss for oil in more than 10 years. This was due to an unprecedented release of strategic reserves by the US in an effort to tame prices, releasing 1 million barrels a day for six months.
- The greenback stabilized today following last week's strong jobs report, while the euro weakened on talks of additional sanctions on Russia. German Defense Minister Christine Lambrecht said the EU should discuss ending Russian gas imports, a subject the bloc has so far avoided despite pressure from the US given Russia supplies around 40% of Europe's gas needs.

USD/TRY
3-Month Performance



Brent Crude
3-Month Performance

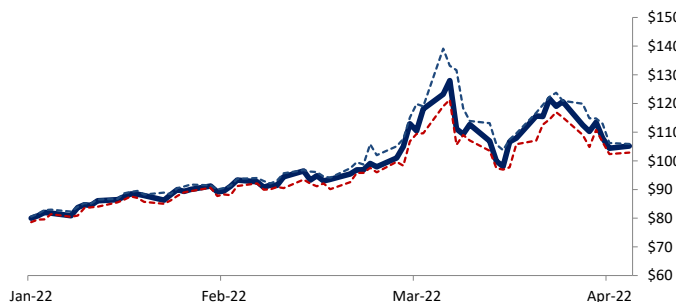


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0940	1.0973	1.1040	1.1080	1.1183
GBP	1.3000	1.3070	1.3120	1.3190	1.3280
JPY	121.00	121.65	122.70	123.10	124.20
CHF	0.9180	0.9220	0.9263	0.9320	0.9360

Brief Technical Commentary

EUR / USD: EUR lowered after the resistance level of 1.1183 to currently at 1.1037 on lower lows. A bearish trend is projected hence support levels are 1.10 and 1.0973 for the day. Any reversal will need to break the 1.1090 to test the 1.1183 again.

GBP / USD: Cable is stiff between 1.33 and 1.3 figure on the daily chart, currently at 1.3122 stiff to find direction. Forecast is lower to test support level at 1.31 and 1.3080, as the upper side is limited to 1.3190.

Economic Events

Date	Country	Event	Actual	Forecast	Previous
31-Mar-22	USD	Core PCE Price Index m/m	0.4%	0.4%	0.5%
01-Apr-22	USD	Average Hourly Earnings m/m	0.4%	0.4%	0.0%
01-Apr-22	USD	Unemployment Rate	3.6%	3.7%	3.8%
04-Apr-22	GBP	BoE Gov Bailey Speaks			
05-Apr-22	AUD	Cash Rate		0.10%	0.10%
05-Apr-22	AUD	RBA Rate Statement			
05-Apr-22	USD	ISM Services PMI		58.6	58.9
06-Apr-22	USD	Crude Oil Inventories			-3.4M
06-Apr-22	USD	FOMC Meeting Minutes			
07-Apr-22	USD	Unemployment Claims		201K	202K

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1053	(2.97)	EUR/GBP	0.8422	0.04
GBP/USD	1.3112	(3.00)	GBP/JPY	160.61	3.64
USD/JPY	122.4900	6.57	EUR/JPY	135.32	3.81
USD/CHF	0.9254	1.40	EUR/CHF	1.0222	(1.60)

Major Crosses

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	0.29	0.67	1.07	1.68
EUR	-0.56	-0.54	-0.46	-0.36	-0.09
GBP	0.69	0.69	0.92	1.20	1.64

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.65	2.46	2.57	2.40	2.46
Germany	-0.46	-0.10	0.36	0.53	0.65
United Kingdom	1.27	1.37	1.40	1.59	1.72
Japan	-0.08	-0.05	0.01	0.21	0.95

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	107.36	1.51	Dow Jones	34,818.27	0.40
Brent	105.22	0.80	Nikkei 225	27,736.47	0.25
West Texas	99.96	0.70	S&P 500	4,545.86	0.34
Gold	1,930.04	0.27	KuwaitSE	8,114.75	(0.01)

Global Indices

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).