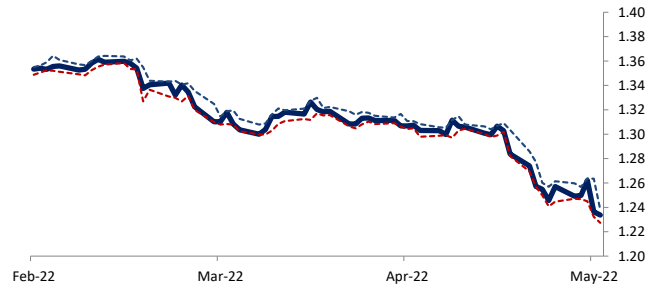


#### Highlights in the Foreign Exchange Market:

- US inflation kept seeping with its latest batch of jobs data. US hiring accelerated at the same pace last month, with non-farm payrolls rising 428K and the unemployment rate holding at 3.6%. Average hourly earnings rose by 0.3%, a more moderate pace from the previous month and the expected 0.4%. Volatility continued to rock markets, as the recent job gains cemented expectations that the Fed will stay committed to its rate hike path to fight inflation. US stocks extended its week's losses and the benchmark US 10-year yield closed at 3.13%, its highest since November 2018.
- The Bank of England (BoE) raised rates by 25bps at its May meeting, taking the rate from 0.75% to 1%, a level not seen since 2009. However, the overcast on the British economy is the most gloomy yet, with BoE forecasts warning 10% inflation in October and a prolonged period of stagnation or potentially a recession.
- The dollar bottled its peers in all-time lows, with the US Dollar Index hanging at 103.66, just below 104, its strongest level since 2002. The euro, demoralized by an increasingly concerning outlook and persisting geopolitical complications, closed the week at 1.0555. Triggered by the warning of a recession, the sterling sank to 1.2341. The yen, still trapped in its lowest levels from its sharp divergence to Western peers in monetary policy, closed the week at 130.55.
- The latest EU embargo on Russian oil that raised the prospects of tighter supply shrugged off demand worries from China, sparking the oil rally. Ignoring calls from Western nations to boost output, OPEC+ members stuck with its plan to raise its June output target by 432K barrels per day only. WTI closed the week \$109.77 a barrel and Brent closed \$112.39 a barrel. Gold wallowed under pressure of the dollar and the global wave of rate hikes, closing the week below \$1,900 an ounce.

GBP/USD  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0380	1.0470	1.0551	1.0650	1.0740
GBP	1.2150	1.2230	1.2336	1.2450	1.2560
JPY	128.55	129.60	130.55	131.25	132.25
CHF	0.9695	0.9790	0.9887	0.9980	1.0080

#### Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0551	(7.19)	EUR/GBP	0.8550	1.79	
GBP/USD	1.2337	(8.82)	GBP/JPY	161.15	3.77	
USD/JPY	130.5600	13.46	EUR/JPY	137.67	5.64	
USD/CHF	0.9887	8.39	EUR/CHF	1.0425	0.54	

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0481 level during Friday's trading session and closed the week at 1.0551. EUR/USD Supports are at (1.0470-1.0380) any break below would take the pair down to 1.0340. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2273 level during Friday's trading session and closed the week at 1.3058. GBP/USD Supports are at (1.2230-1.2150) any break below would take the pair down to 1.2070. Short term outlook is Bearish.

#### Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.19	1.56	1.81	2.06	2.31
USD	0.79	0.79	1.19	1.63	2.27
EUR	-0.56	-0.55	-0.43	-0.21	0.25
GBP	0.94	0.94	1.12	1.39	1.82

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
5-May-22	GBP	Official Bank Rate	1.00%	1.00%	0.75%
6-May-22	USD	Average Hourly Earnings m/m	0.3%	0.4%	0.4%
6-May-22	USD	Non-Farm Employment Change	428K	390K	431K
6-May-22	USD	Unemployment Rate	3.6%	3.5%	3.6%
10-May-22	EUR	German ZEW Economic Sentiment		-43.0	-41.0
11-May-22	USD	CPI m/m		0.2%	1.2%
11-May-22	USD	Core CPI m/m		0.4%	0.3%
12-May-22	GBP	Preliminary GDP q/q		1.0%	1.3%
12-May-22	USD	PPI m/m		0.5%	1.4%
13-May-22	USD	Core PPI m/m		0.6%	1.0%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.97	2.73	3.08	3.14	3.24
Germany	-0.23	0.30	0.84	1.13	1.24
United Kingdom	1.38	1.48	1.66	2.00	2.17
Japan	-0.10	-0.07	0.01	0.23	1.00

#### Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	118.44	(0.44)	Dow Jones	32,899.37	(0.30)	
Brent	112.39	1.34	Nikkei 225	27,003.56	0.69	
West Texas	109.77	1.39	S&P 500	4,123.34	(0.57)	
Gold	1,884.21	0.33	KuwaitSE	8,460.04	1.22	

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