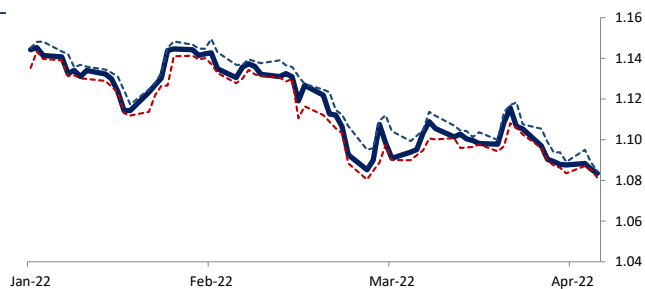


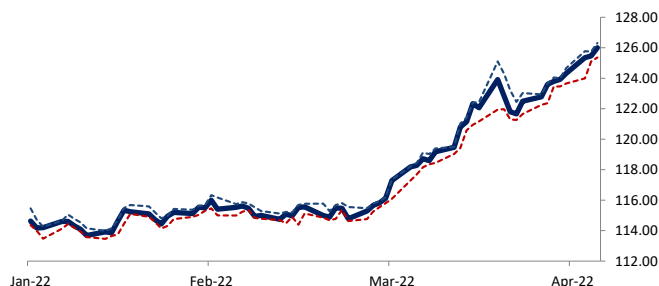
#### Highlights in the Foreign Exchange Market:

- US consumer prices rose 8.5% in March, marking the highest level seen since the Reagan administration in 1981. Excluding food and energy, the core CPI figure increased less than expected at 6.5% y/y and 0.3% m/m, providing some hope that overall inflation is likely easing. The usual culprits were responsible for the increase, with food prices up 8.8% and energy prices up 32% over the year. Gasoline prices alone surged 18.3% for the month, boosted by the war in Ukraine and subsequent pressure on supply.
- Federal Reserve Governor Lael Brainard said the slowing increase in core CPI illustrates a "welcome" development in bringing down inflation, adding that she will be looking "to see whether we continue to see moderation in the months ahead." Nevertheless, alongside the surge in inflation worker wages have not kept up with the cost of living. Real average hourly earnings posted a 0.8% decline for the month, and the inability to keep up with costs could add to inflationary pressures. Markets reacted positively to the inflation data with stocks rising and government bond yields declining.
- Investors are continuing to weigh the risks associated with rising costs, central bank policies, and the ongoing Russia-Ukraine conflict. Yesterday, hopes for a prompt end to the war took a hit after Russian President Vladimir Putin vowed to continue the invasion, stating that peace talks with Ukraine were "at a dead end", and suggested the seven-week offensive is going to plan.
- In FX, the greenback maintains its strength as the EUR/USD pair has so far declined 1% this week reaching a low of 1.0813. Meanwhile, the pound proved to be more resilient even as it broke the 1.30 level, declining 0.5% so far this week. Most notably, the Japanese yen declined 3.71% against the USD this month after losing 5.8% the month prior. The USD/JPY pair was last seen trading at a 7-year high of 126.20.

EUR/USD  
3-Month Performance



USD/JPY  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0700	1.0800	1.0840	1.0905	1.0950
GBP	1.2920	1.2975	1.3000	1.3060	1.3110
JPY	124.00	125.00	126.15	127.00	128.20
CHF	0.9165	0.9255	0.9335	0.9410	0.9510

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0826	-4.71%	EUR/GBP	0.8327	-0.70%
GBP/USD	1.2997	-4.02%	GBP/JPY	162.95	5.45%
USD/JPY	125.35	9.59%	EUR/JPY	135.73	4.85%
USD/CHF	0.9331	2.21%	EUR/CHF	1.0098	-2.58%

#### Major Crosses

#### Brief Technical Commentary

EUR / USD: EUR is hovering around the support level of 1.0810 on the hourly chart, limiting any upside to 1.09 resistance. If the bearish candle stays below the 1.0830, then we can clearly see the 1.07 area support. Bearish trend is strong as the US dollar is still in demand.

GBP / USD: GBP tried twice to break 1.3060-bull resistance but failed on the hourly chart, as 1.3 support level as well is bouncing and seems solid to break. Nevertheless, on the hourly chart, a bearish trend is clear and any breaks will resume to 1.29 and 1.28 area.

#### 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	0.30	0.47	0.81	1.24	1.89
EUR	-0.57	-0.53	-0.44	-0.33	-0.03
GBP	0.69	0.76	0.97	1.23	1.68

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
11-Apr-22	CNY	CPI y/y	1.5%	1.3%	0.9%
11-Apr-22	CNY	PPI y/y	8.3%	8.1%	8.8%
12-Apr-22	EUR	ZEW Economic Sentiment	-43	-46.5	-38.7
12-Apr-22	EUR	German ZEW Economic Sentiment	-41	-48.4	-39.3
12-Apr-22	USD	CPI m/m	1.2%	1.2%	0.8%
12-Apr-22	USD	Core CPI m/m	0.3%	0.5%	0.5%
13-Apr-22	NZD	Official Cash Rate & RNBZ Statement	1.50%	1.25%	1.00%
13-Apr-22	GBP	CPI y/y		6.7%	6.2%
13-Apr-22	USD	PPI m/m		1.1%	0.8%
13-Apr-22	USD	Core PPI m/m		0.5%	0.2%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.64	2.42	2.72	2.77	2.85
Germany	-0.34	0.10	0.62	0.84	0.97
United Kingdom	1.44	1.54	1.63	1.86	2.01
Japan	-0.10	-0.07	0.03	0.24	0.97

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	105.98	1.33	Dow Jones	34,220.36	(0.26)
Brent	104.42	(0.21)	Nikkei 225	26,843.49	1.93
West Texas	100.38	(0.15)	S&P 500	4,397.45	(0.34)
Gold	1,937.78	0.00	KuwaitSE	8,260.32	0.20

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