

Highlights in the Foreign Exchange Market:

- Improving market mood challenged the greenback in keeping grip of its gains against its major peers, but high-yielding Treasuries continued to keep it supported. The single currency stuck below 1.1000 despite better-than-expected flash PMI readings. A persisting dark outlook in the UK from the recent retail sales and mixed flash PMI figures kept the cable below 1.3200. The yen managed to keep itself from slipping further down 122 buoyed by higher-than-expected inflation figures and rising Japanese yields. The suisse hovered slightly above 0.9300. The recent surge in commodity prices extended the aussie past 0.7500.
- Flash PMI figures across the globe have pointed to economic expansion at various paces despite an unabated war and stacked sanctions. European PMI readings were mixed with Germany's readings coming in better than expected but slower than the previous month and the UK PMI readings coming in higher in services but lower in manufacturing. American PMI readings came in more robust than expected and showed improvement from the previous month. Inflationary worries and aggressive hike fears failed to hamper cheers in global equities while Treasuries continue to surrender. The 10-year yield crawled close to 2.50% and the 2-year yield rose to 2.27%.
- Unpredictable and continuous disruptions to supply, shifting demand, and geopolitical events have kept prices heated in the commodities complex. After the most recent attack on oil facilities in Saudi Arabia, WTI closed at \$113.90 a barrel and Brent closed \$120.65 a barrel. Gold rose above \$1,950.

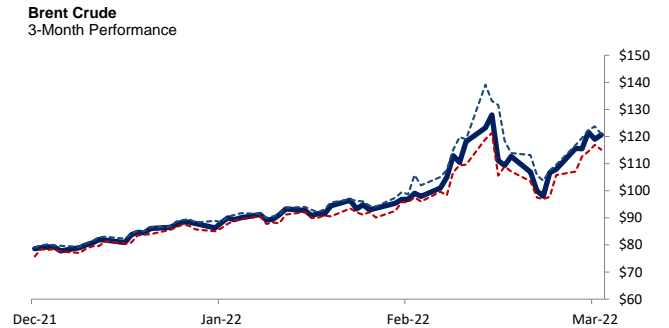
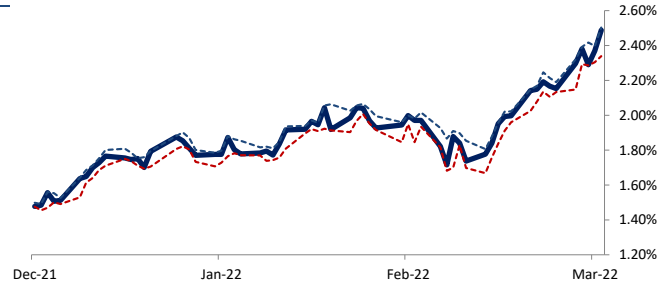


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0810	1.0950	1.0981	1.1045	1.1150
GBP	1.3085	1.3140	1.3188	1.3230	1.3300
JPY	120.75	121.20	122.06	122.50	123.00
CHF	0.9170	0.9260	0.9303	0.9420	0.9460

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0981	(5.40)	EUR/GBP	0.8325	(0.89)
GBP/USD	1.3188	(2.52)	GBP/JPY	160.83	(3.57)
USD/JPY	122.0600	(0.08)	EUR/JPY	134.05	(2.86)
USD/CHF	0.9303	(1.98)	EUR/CHF	1.0219	(1.45)

Brief Technical Commentary

EUR / USD: EUR has seen less volatility in the hourly chart compared to other G10 movements. Whether it's on the weekly or daily chart, the bearish trend is clear with support levels 1.0800 and 1.0700 (2020 support areas). Higher highs are being rejected and forming a resistance at 1.1020 and 1.11.

GBP / USD: The Cable rebounded on the weekly chart from 1.3000sh to 1.3300 but is now at sideways at 1.3188. The bearish trend is gaining momentum as the US dollar has the upper hand, hence resistance is at 1.3170 and 1.3250. On the downside, the 1.3125 and 1.3100 figure will be levels to break this week.

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	0.27	0.30	0.62	1.01	1.59
EUR	-0.56	-0.55	-0.48	-0.39	-0.14
GBP	0.69	0.69	0.90	1.17	1.57

Economic Events

Date	Country	Event	Actual	Forecast	Previous
25-Mar-22	GBP	Retail Sales m/m	0.3%	0.6%	1.9%
28-Mar-22	GBP	BoE Governor Bailey Speaks			
30-Mar-22	USD	ADP Non-Farm Employment Change		455K	475K
30-Mar-22	USD	Crude Oil Inventories			-2.5M
31-Mar-22	USD	Core PCE Price Index m/m		0.4%	0.5%
31-Mar-22	USD	Unemployment Claims		200K	187K
1-Apr-22	USD	Average Hourly Earnings m/m		0.4%	0.0%
1-Apr-22	USD	Non-Farm Employment Change		485K	678K
1-Apr-22	USD	Unemployment Rate		3.7%	3.8%
1-Apr-22	USD	ISM Manufacturing PMI		58.9	58.6

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.63	2.28	2.56	2.49	2.60
Germany	-0.58	-0.14	0.36	0.59	0.69
United Kingdom	1.30	1.40	1.46	1.69	1.87
Japan	-0.09	-0.05	0.04	0.22	0.96

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	117.78	2.23	Dow Jones	34,861.24	0.44
Brent	120.65	1.36	Nikkei 225	28,149.84	0.14
West Texas	113.90	1.39	S&P 500	4,543.06	0.51
Gold	1,959.40	0.03	KuwaitSE	8,072.46	0.37

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