

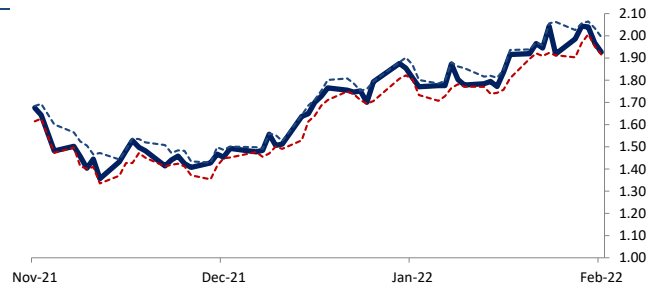
Kuwaiti Dinar Today

0.30230 / 0.30240

Highlights in the Foreign Exchange Market:

- Panic continued to whistle through markets with the extension of Russian military drills that were due to end yesterday and increasing shelling incidents on the Ukrainian border. Equities are likely to face another challenging week flagged by global policy tightening and surging inflation but cling to hopes for diplomatic solutions. Market cheers for safety blocked bond yields from climbing – the US 10-year yield was stable at 1.93% and the 2-year yield at 1.47%.
- Subbed in this week for CPI and retail sales, PMI releases signaling economic health of manufacturing and services and the US core PCE price index will further aid global central banks in sketching their game plans against inflation. Victorious recovery will likely encourage earlier unwinding of stimulus and speedier rate hikes. In Asia, Australia kicked off with improving manufacturing and services figures at 57.6 (55.1 previous) and 56.4 (46.6 previous) while Japan's manufacturing PMI came in lagging from its previous push last month at 52.9 (55.4 previous). German and British PMI figures will be out today followed by American figures out on Tuesday and Friday.
- On the forex front, the greenback struggled to defend its position as an agreed summit on Ukraine between Russia and the US provided a temporary relief from diplomatic tensions. Cornered by incoming data and forecasts for monetary decisions across the Atlantic, the single currency managed to pick up above 1.1350 and the cable attacked and hit above 1.3600. The aussie snatched gains from the greenback and traded above 0.7200. The yen was stable at around 115.
- Commodities continued to dribble amid sweeping tensions that are adding to inflationary concerns and pressuring more aggressiveness from central banks. A supply crunch remedy from Iran that has yet to materialize kept oil prices stable below \$95 a barrel, despite looming threats to the current supply situation. Gold dominated safe havens and kept close to \$1,900 an ounce.

US 10-Year Treasury Yield
3-Month Performance



GBP/USD
3-Month Performance

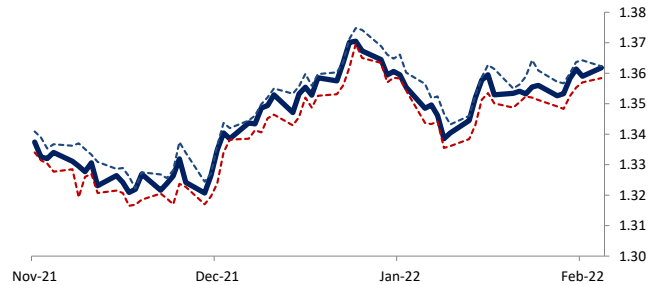


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1255	1.1310	1.1358	1.1410	1.1455
GBP	1.3520	1.3555	1.3615	1.3660	1.3715
JPY	114.05	114.55	114.97	115.55	115.95
CHF	0.9100	0.9150	0.9200	0.9250	0.9300

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1321	(0.04)	EUR/GBP	0.8331	(0.68)	
GBP/USD	1.3590	0.67	GBP/JPY	156.23	0.80	
USD/JPY	115.0000	(0.12)	EUR/JPY	130.17	0.24	
USD/CHF	0.9215	0.84	EUR/CHF	1.0427	0.81	

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1313 level during Friday's trading session and currently trading at 1.1358. EUR/USD Resistance levels are at (1.1410-1.1455) any break above would take the pair up to 1.1495. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3570 level during Friday's trading session and currently trading at 1.3615. GBP/USD Resistance levels are at (1.3660-1.3715) any break above would take the pair up to 1.3795. Short term outlook is Neutral.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.00
USD	0.05	0.13	0.37	0.65	1.04
EUR	-0.57	-0.56	-0.53	-0.49	-0.33
GBP	0.44	0.46	0.75	1.05	1.42

Economic Events

Date	Country	Event	Actual	Forecast	Previous
21-Feb-22	EUR	German Flash Manufacturing PMI		59.6	59.8
21-Feb-22	EUR	German Flash Services PMI		53.2	52.2
21-Feb-22	GBP	Flash Manufacturing PMI		57.2	57.3
21-Feb-22	GBP	Flash Services PMI		55.6	54.1
22-Feb-22	USD	Flash Manufacturing PMI		56.2	55.5
22-Feb-22	USD	Flash Services PMI		53.2	51.2
23-Feb-22	AUD	Wage Price Index q/q		0.7%	0.6%
23-Feb-22	GBP	Monetary Policy Report Hearings			
24-Feb-22	USD	Preliminary GDP q/q		7.1%	6.9%
25-Feb-22	USD	Core PCE Price Index m/m		0.5%	0.5%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.96	1.47	1.82	1.93	2.24
Germany	-0.69	-0.50	-0.09	0.18	0.45
United Kingdom	1.05	1.26	1.28	1.38	1.46
Japan	-0.08	-0.02	0.04	0.21	0.88

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	93.03	1.87	Dow Jones	34,079.18	(0.68)	
Brent	92.91	(0.67)	Nikkei 225	26,913.37	(0.77)	
West Texas	91.06	(0.01)	S&P 500	4,348.87	(0.54)	
Gold	1,892.23	(0.34)	KuwaitSE	7,571.85	(0.07)	

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