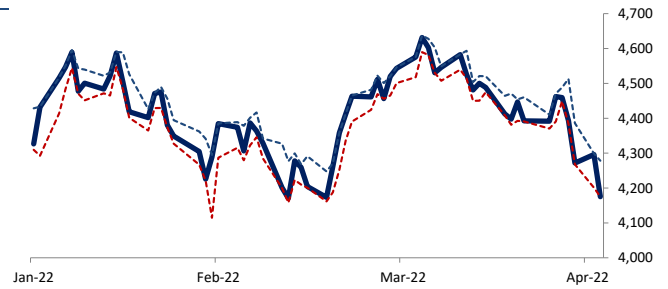


Highlights in the Foreign Exchange Market:

- Global markets witnessed another sell-off after recent optimism around pledged Chinese monetary support quickly faded and fears about the global economic outlook simmered. Cash poured out of stocks and into government bonds and the US dollar as markets consider rising Covid cases in China, the uncertain war course in Europe, and the impact of US rate hikes on economic development. Major US indices lost more than 2% in yesterday's trading session while Treasury yields remained elevated.
- Australian core inflation surged 5.1% annually in March, its fastest pace since 2009, up from 3.5% in February and beating the 4.6% projection. Higher energy prices, which rose 11% last quarter alone, were a key driver. Pressure is piling on the Reserve Bank of Australia (RBA) to move towards more aggressive tightening and hike interest rates at their meeting next week.
- Supported by the prospect of interest rate hikes and safe-haven flows, the dollar stands strong. News of Russia potentially choking gas flows to Eastern Europe strangled the euro, pummeling it to a 5-year low of 1.0617. A reconsideration of Britain's interest rate outlook following dismal economic data sent the sterling to a 21-month low of 1.2561. The Australian dollar rallied above 0.7150 after spurring speculation that interest rates could be lifted after a record-breaking CPI figure. The yen was rescued from 128.00 as markets position for any policy shift or adjustments to forecasts from the Bank of Japan (BoJ) at tomorrow's meeting.
- In the increasingly volatile and event-driven commodity complex, news of Russia cutting gas supplies to Eastern Europe and upheld hopes of Chinese economic stimulus tore markets between supply and demand concerns. Oil prices are back trading above \$100 a barrel while gold slipped below \$1,900 an ounce under pressure of the strengthening dollar.

S&P 500 Index
3-Month Performance



EUR/USD
3-Month Performance

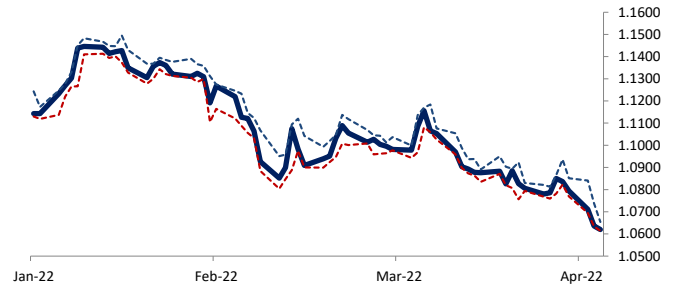


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0460	1.0533	1.0630	1.0740	1.0822
GBP	1.2475	1.2520	1.2581	1.2685	1.2770
JPY	126.23	127.00	128.05	128.86	129.40
CHF	0.9563	0.9615	0.9644	0.9720	0.9780

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0636	(6.57)	EUR/GBP	0.8459	0.54	
GBP/USD	1.2572	(7.07)	GBP/JPY	159.97	3.57	
USD/JPY	127.2200	1.20	EUR/JPY	135.32	4.29	
USD/CHF	0.9625	(5.76)	EUR/CHF	1.0237	(1.19)	

Brief Technical Commentary

EUR / USD: EUR is now testing the 2020 low of 1.0636, as the lower lows are strong and the US dollar strength keeps on going. The bearish trend is expected with a negative slope, areas of 1.0500 should be the next target considering the oversold EUR. However, if the 1.0500 is not reached a move back to 1.0740 retracement would occur.

GBP / USD: GBP is losing streak on the daily chart is on fire reaching currently at 1.2585 from the 1.2700 trading area of yesterday due to more central bank divergence forecast. A volatile Cable might rebound to 1.2650 and 1.2685-resistance area, yet the low lowers will continue and test 1.2500 and 1.2400 support.

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	0.69	1.01	1.49	2.11
EUR	-0.57	-0.50	-0.42	-0.24	0.13
GBP	0.69	0.89	1.08	1.37	1.78

Economic Events

Date	Country	Event	Actual	Forecast	Previous
25-Apr-22	EUR	German ifo Business Climate	91.8	88.3	90.8
26-Apr-22	JPY	Unemployment Rate	2.6%	2.7%	2.7%
27-Apr-22	AUD	CPI q/q	2.1%	1.7%	1.3%
27-Apr-22	USD	Crude Oil Inventories		0.1M	-8.0M
28-Apr-22	JPY	BOJ Outlook Report			
28-Apr-22	JPY	BOJ Policy Rate		-0.10%	-0.10%
28-Apr-22	USD	Advance GDP q/q		1.0%	6.9%
28-Apr-22	USD	Unemployment Claims		178K	184K
29-Apr-22	USD	Core PCE Price Index m/m		0.3%	0.4%
30-Apr-22	CNY	Caixin Manufacturing PMI		47.0	48.1

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.91	2.59	2.80	2.77	2.86
Germany	-0.36	0.16	0.59	0.83	0.97
United Kingdom	1.39	1.49	1.59	1.81	1.91
Japan	-0.09	-0.06	0.01	0.24	0.97

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	108.67	2.95	Dow Jones	33,240.18	(2.38)	
Brent	105.88	0.85	Nikkei 225	26,386.63	(1.17)	
West Texas	102.44	0.65	S&P 500	4,175.20	(2.81)	
Gold	1,898.50	(0.40)	KuwaitSE	8,346.98	0.21	

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