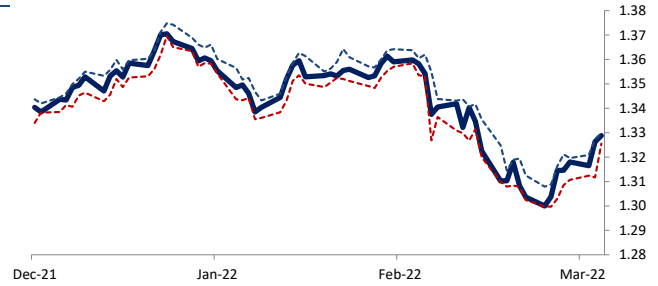


Highlights in the Foreign Exchange Market:

- Raucous markets remain alerted to central bank activities and war updates while trying to heal wounded confidence. Cash bolted out of bond markets and flocked to stocks as the US rate hike trajectory sharpens. Fed Chair Jerome Powell doused recessionary worries with assertion of his confidence on the impressive US economic recovery and its resilience to withstand the weight of rate hikes as high as 50bps. Equities were delighted and closed in the green while Treasury yields rallied amidst the liquidity leak. Both the 10-year yield and the 2-year yield are above 2%.
- Despite elevated Treasury yields, the dollar was nervous as it staggered ahead in an improved market mood that gave room for its peers to attack. The sterling rushed to push ahead of its CPI figures today and Bank of England's (BoE) commentary, marching up to 1.3280. The euro gathered itself above 1.1020 after its grip slipped to 1.0960. The Bank of Japan's (BoJ) dovishness in sharp contrast to its more bullish counterparts tormented the yen above 121. Strength in oil prices bolstered the Australian dollar above 0.7450.
- The struggle to contain volatility startled oil prices again as risks pile on supply and demand in the market. Prospects of a fresh delivery of curbs on Russia from the US and Europe, shrunken US crude inventories, and untying of virus restrictions opening jet fuel demand shoved both WTI and Brent above \$110 a barrel. Gold slipped to \$1,920 an ounce.

GBP/USD
3-Month Performance



Brent Crude
3-Month Performance

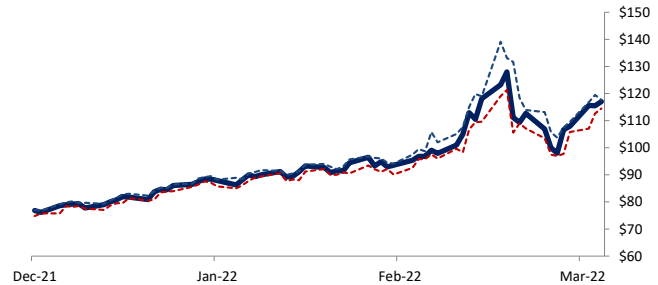


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0947	1.0960	1.1030	1.1069	1.1150
GBP	1.3100	1.3230	1.3282	1.3315	1.3386
JPY	119.42	120.76	121.13	121.70	122.50
CHF	0.9260	0.9300	0.9350	0.9460	0.9490

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1027	(2.93)	EUR/GBP	0.8314	(1.17)
GBP/USD	1.3263	(1.80)	GBP/JPY	160.22	3.57
USD/JPY	120.8000	2.20	EUR/JPY	133.23	2.49
USD/CHF	0.9331	2.38	EUR/CHF	1.0286	(0.61)

Major Crosses

Brief Technical Commentary

EUR / USD: The Euro is consolidating around 1.0960 and 1.1045 on the hourly chart. On the daily chart the bearish trend is still shown hence support levels close to 1.10 and 1.09 will be tested. Any reversal will reach 1.1080 and 1.11 resistance area.

GBP / USD: GBP soared to new highs on the daily chart to 1.33sh after the low of 1.3 figure, breaking all resistance levels. Volatile cable will keep on being unpredictable and support levels should start at 1.3230 and 1.3200. A push to 1.3315 will be the first resistance level to be tested and beyond that would be 1.3390.

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	0.29	0.31	0.56	0.93	1.47
EUR	-0.57	-0.55	-0.49	-0.39	-0.20
GBP	0.69	0.69	0.88	1.17	1.58

Economic Events

Date	Country	Event	Actual	Forecast	Previous
18-Mar-22	JPY	BoJ Policy Rate	-0.10%	-0.10%	-0.10%
23-Mar-22	GBP	CPI y/y		6.0%	5.5%
23-Mar-22	USD	Crude Oil Inventories			4.3M
24-Mar-22	EUR	German Flash Manufacturing PMI	55.9	58.4	58.4
24-Mar-22	EUR	German Flash Services PMI	54.3	55.8	55.8
24-Mar-22	GBP	Flash Manufacturing PMI	57.0	58.0	58.0
24-Mar-22	GBP	Flash Services PMI	58.0	60.5	60.5
24-Mar-22	USD	Flash Manufacturing PMI	56.6	57.3	57.3
24-Mar-22	USD	Flash Services PMI	56.0	56.5	56.5
25-Mar-22	GBP	Retail Sales m/m	0.6%	1.9%	1.9%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.54	2.18	2.41	2.40	2.62
Germany	-0.62	-0.26	0.21	0.50	0.66
United Kingdom	1.29	1.38	1.44	1.69	1.87
Japan	-0.07	-0.03	0.04	0.22	0.93

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	115.83	0.97	Dow Jones	34,807.46	0.74
Brent	117.13	1.43	Nikkei 225	27,987.46	2.80
West Texas	110.78	1.35	S&P 500	4,511.61	1.13
Gold	1,920.89	(0.06)	KuwaitSE	7,934.16	0.86

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