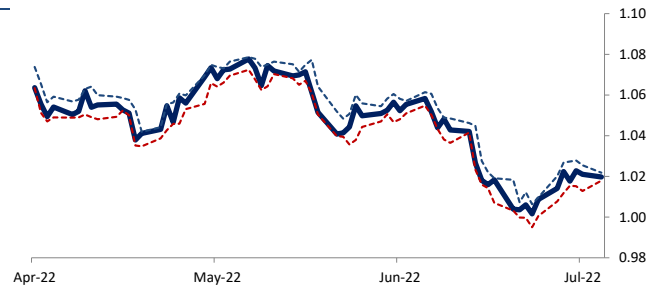


Highlights in the Foreign Exchange Market:

- In the backdrop of the recession debate, darkening clouds on the economic outlook rained losses on equities and rallied US Treasuries. Signs of stubbornly high inflation despite a global launch of aggressive monetary tightening campaigns is sapping hope and spreading anxiety in markets. Markets have shifted their bets that ebbing economic expansion, and possibly even a recession, is what will moderate high inflation and soften the current cycle of monetary tightening.
- Across the Atlantic, a potential energy crisis looms amid warnings from Russian President Vladimir Putin that shipments could dwindle. Europe is racing to fill its gas storage ahead of winter and build a supply buffer in case Moscow further restricts supplies in retaliation for European support for Ukraine in its war with Russia. Rising gas costs remain an impending threat to Europe's largest economy, Germany, due to its heavy reliance on natural gas from Russia.
- The greenback regained itself this morning, pushing up against most major peers ahead of the Fed meeting later this week. A potential energy crisis clouded over the single currency, sending it to a low of 1.0182 before settling under cover close to 1.0210. The cable tripped to 1.1961 before marching above 1.1980. The yen held steady around 136.20.
- Oil prices continued their losing streak as the expected Fed rate hike later this week stoked concerns on its impact on fuel demand. Brent traded close to \$103 a barrel and WTI traded close to \$94 a barrel. Gold slid further amid a strengthening dollar and elevated Treasury yields, trading just above \$1,740 an ounce.

EUR/USD
3-Month Performance



Brent Crude
3-Month Performance

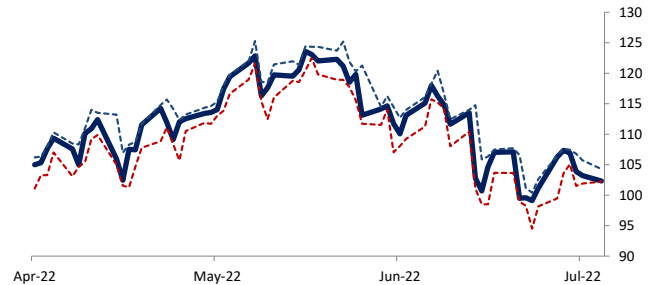


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0095	1.0150	1.0205	1.0255	1.0305
GBP	1.1870	1.1925	1.1982	1.2040	1.2090
JPY	134.95	135.55	136.18	136.60	137.10
CHF	0.9520	0.9575	0.9629	0.9690	0.9740

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0210	(0.30)	EUR/GBP	0.8509	1.40
GBP/USD	1.2002	(1.51)	GBP/JPY	163.16	5.07
USD/JPY	136.0500	1.46	EUR/JPY	138.95	6.66
USD/CHF	0.9613	1.63	EUR/CHF	0.9821	(5.22)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0179 level during morning trading session and currently trading at 1.0205. EUR/USD Support levels are at (1.0150-1.0095) any break below would take the pair down to 1.0040. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.1957 level during morning trading session and currently trading at 1.1982. GBP/USD Support levels are at (1.1925-1.1870) any break below would take the pair down to 1.1820. Short term outlook is Bearish.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.56	1.81	2.13	2.38	2.69
USD	1.53	2.28	2.56	2.98	3.24
EUR	-0.42	-0.17	0.20	0.71	1.20
GBP	1.19	1.45	1.76	2.17	2.57

Economic Events

Date	Country	Event	Actual	Forecast	Previous
25-Jul-22	EUR	German ifo Business Climate		90.0	92.3
26-Jul-22	USD	CB Consumer Confidence		96.8	98.7
27-Jul-22	AUD	CPI q/q		1.9%	2.1%
27-Jul-22	USD	Core Durable Goods Orders m/m		0.2%	0.7%
27-Jul-22	USD	Durable Goods Orders m/m		-0.5%	0.8%
27-Jul-22	USD	Federal Funds Rate		2.50%	1.75%
28-Jul-22	USD	Advance GDP q/q		0.4%	-1.6%
28-Jul-22	USD	Unemployment Claims		253K	251K
29-Jul-22	EUR	CPI Flash Estimate y/y		8.7%	8.6%
29-Jul-22	USD	Core PCE Price Index m/m		0.5%	0.3%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.95	2.99	2.88	2.78	3.01
Germany	0.36	0.39	0.77	1.03	1.26
United Kingdom	1.97	1.80	1.70	1.93	2.43
Japan	-0.15	-0.08	-0.01	0.18	1.19

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	107.33	(0.86)	Dow Jones	31,899.29	(0.43)
Brent	102.31	(0.86)	Nikkei 225	27,691.75	(0.80)
West Texas	93.79	(1.06)	S&P 500	3,961.63	(0.93)
Gold	1,725.58	(0.09)	KuwaitSE	7,661.84	(0.12)

Global Indices

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