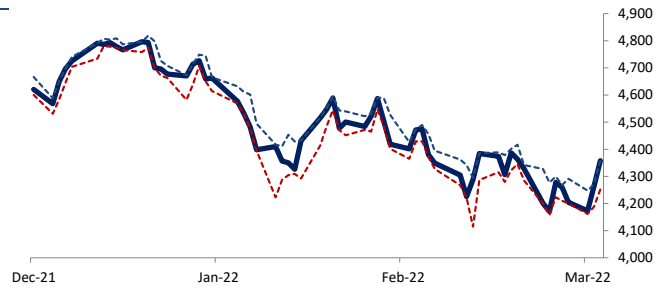


Highlights in the Foreign Exchange Market:

- The Federal Reserve's declared war against galloping inflation kicked off with a 25bp rate hike and plans to hike six more times this year, putting aside shrinking the \$8.9 trillion balance sheet to a future meeting. Retail sales in February came in lower than expected, signaling slowing inflation. Fed Chair Jerome Powell exhibited the US economy's armor is strong enough to withstand interest rate hikes and flexed against worries of recession. A loud applause catapulted stocks in the green and boosted Treasuries. The 10-year yield stood at 2.13% and the 2-year yield at 1.90%.
- Glimmers of progress in ceasefire talks between Russia and Ukraine and looming compromise soothed sentiment and attracted gains to global equities, which also all closed in the green. European and Asian indices all closed at least 2% higher for the day. The Bank of Japan (BoJ) will conclude their 2-day meeting tomorrow with no expectations of any changes. Meanwhile, eyes are on the Bank of England's (BoE) meeting this afternoon in high anticipation for a hat-trick interest rate hike.
- An activated global stock rally and improving market mood shook the dollar's position slightly as peers cheered and gathered demand. The euro caught a boost from progressing peace talks, proudly standing above 1.1025. The sterling picked up speed above 1.3150 ahead of the BoE meeting this afternoon. A strong jobs report and unemployment figures Down Under pushed the aussie past 0.7300. Safe-havens lost their appeal with growing risk appetite. The yen managed to float back to 118.75 after it plunged above 119 and the suisse tumbled to 0.9400.
- Commodities took a breather as market focus shifts to financial markets but its tightness keeps it vulnerable to shocks. Oil prices traded below \$100 a barrel after crude oil inventories came in higher than expected and lowered demand expectations from China. Gold trudged up slightly trading above \$1,935 an ounce.

S&P 500 Index
3-Month Performance



Brent Crude
3-Month Performance

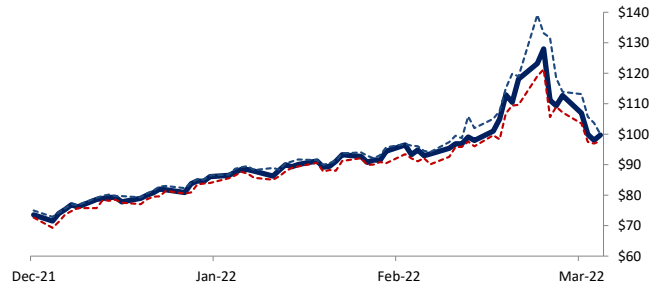


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0888	1.0950	1.1030	1.1110	1.1233
GBP	1.2800	1.2920	1.3152	1.3090	1.3125
JPY	117.30	118.20	118.76	119.20	119.75
CHF	0.9300	0.9370	0.9400	0.9460	0.9490

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1032	(3.02)	EUR/GBP	0.8392	(0.20)
GBP/USD	1.3145	(2.80)	GBP/JPY	156.11	0.59
USD/JPY	118.7200	3.23	EUR/JPY	131.01	0.51
USD/CHF	0.9402	3.07	EUR/CHF	1.0378	(0.01)

Major Crosses

Brief Technical Commentary

EUR / USD: EUR is trading higher to the 1.1050 range after the Fed's meeting and seems to correct to resistance levels of 1.1110 on the hourly chart. Any reversal or continuation of the bearish trend, support levels should be at 1.0950 and 1.0900 figure.

GBP / USD: GBP spiked to new highs of 1.3156 towards resistance levels of 1.3248 on the daily chart. For some time it was consolidating around 1.3000 and 1.3080 but Cable rebounded after the Fed's announcement and now awaiting BoE news. Support levels on the hourly chart are at 1.3100 and 1.3080.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.00	1.38	1.63	1.88	2.19
USD	0.05	0.33	0.54	0.83	1.25
EUR	-0.57	-0.55	-0.50	-0.41	-0.24
GBP	0.45	0.76	0.93	1.25	1.65

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Mar-22	USD	Core Retail Sales m/m	0.2%	0.9%	3.3%
16-Mar-22	USD	Retail Sales m/m	0.3%	0.4%	3.8%
16-Mar-22	USD	Crude Oil Inventories	4.3M	-1.8M	-1.9M
16-Mar-22	USD	Federal Funds Rate	< 0.50%	< 0.50%	< 0.25%
16-Mar-22	USD	FOMC Statement & Press Conference			
17-Mar-22	AUD	Employment Change	77.4K	36.0K	28.3K
17-Mar-22	AUD	Unemployment Rate	4.0%	4.1%	4.2%
17-Mar-22	GBP	Official Bank Rate		0.75%	0.50%
17-Mar-22	USD	Unemployment Claims		221K	227K
18-Mar-22	JPY	BoJ Policy Rate		-0.10%	-0.10%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.17	1.92	2.14	2.14	2.41
Germany	-0.68	-0.34	0.10	0.38	0.57
United Kingdom	1.32	1.39	1.40	1.63	1.80
Japan	-0.08	-0.03	0.03	0.20	0.89

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	100.41	0.21	Dow Jones	34,063.10	1.55
Brent	99.63	1.64	Nikkei 225	26,551.37	3.06
West Texas	96.65	1.70	S&P 500	4,357.86	2.24
Gold	1,932.33	0.20	KuwaitSE	7,902.05	0.28

Global Indices

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