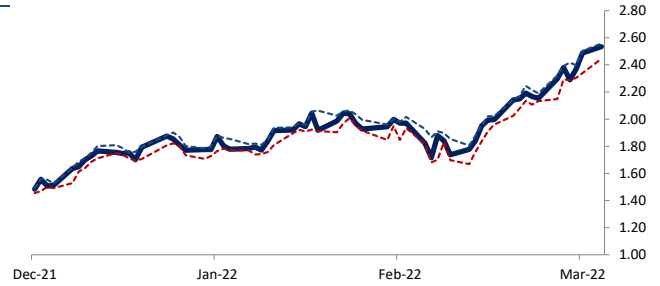
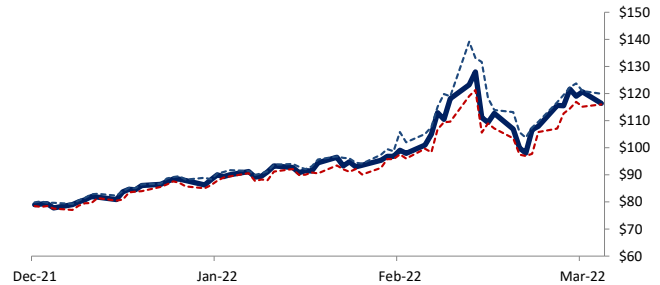


#### Highlights in the Foreign Exchange Market:

- Asian equities opened today's trading session with mixed performances as traders continue to assess the war in Europe. The Nikkei index edged lower by 0.48% in midmorning trading after a 9-day winning streak. In other developments, global yields are rising with inflation worries amidst a monetary tightening theme by central banks. The yield on the 5-year note rose above the 30-year note in the US, an inversion that heralded a recession in the past. The yield on the 10-year note climbed past 2.50% while the 2-year yield sat at 2.36%. Currently the market is pricing in 8 hikes by the Fed till the end of the year, which has contributed to the chaos in the equities and bond markets.
- In the FX market, the greenback opened this week on strong footing with the dollar index breaking the 99 level to reach a 10-day high of 99.206. The yen has been declining rapidly and creating new levels past the 123.00, and the BoJ did not help the yen by offering to buy unlimited amount of the 10-year government bond, displaying its commitment to the dovish yield policy.
- Oil prices fell more than \$3 on Monday as fears over weaker fuel demand in China grew after its financial hub of Shanghai launched a planned two-stage lockdown on Monday to contain a surge in COVID-19 infections. Brent crude futures slid as low as \$116 a barrel while US West Texas Intermediate crude futures hit a low of \$109.30 a barrel.



Brent Crude  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0810	1.0900	1.0950	1.1045	1.1150
GBP	1.3040	1.3100	1.3156	1.3230	1.3300
JPY	121.17	121.94	123.00	123.85	124.40
CHF	0.9170	0.9280	0.9335	0.9420	0.9500

#### Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0981	(5.69)	EUR/GBP	0.8325	(0.76)	
GBP/USD	1.3188	(2.94)	GBP/JPY	160.83	4.13	
USD/JPY	122.0600	7.01	EUR/JPY	134.05	3.47	
USD/CHF	0.9303	(2.40)	EUR/CHF	1.0219	(1.36)	

#### Brief Technical Commentary

EUR / USD: EUR is currently at 1.0951 towards resistance level of 1.10 and 1.1045 more or less consolidating around this area on the hourly chart. A bearish trend should start when the 1.0950 and 1.9 support levels begins to deteriorate and goes towards 1.08 area.

GBP / USD: GBP started the week at 1.3154; it seems forecasting lower lows as the US dollar is gaining momentum towards support level of 1.3111. The US dollar will gain more purchasing power as investors seek safe haven from news of new lockdowns in China. Any rebound will push Cable to 1.32 and 1.3230.

#### 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	0.30	0.62	1.01	1.59
EUR	-0.56	-0.55	-0.48	-0.39	-0.14
GBP	0.69	0.69	0.90	1.17	1.57

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
25-Mar-22	GBP	Retail Sales m/m	0.3%	0.6%	1.9%
28-Mar-22	GBP	BoE Governor Bailey Speaks			
30-Mar-22	USD	ADP Non-Farm Employment Change		455K	475K
30-Mar-22	USD	Crude Oil Inventories			-2.5M
31-Mar-22	USD	Core PCE Price Index m/m		0.4%	0.5%
31-Mar-22	USD	Unemployment Claims		200K	187K
01-Apr-22	USD	Average Hourly Earnings m/m		0.4%	0.0%
01-Apr-22	USD	Non-Farm Employment Change		485K	678K
01-Apr-22	USD	Unemployment Rate		3.7%	3.8%
01-Apr-22	USD	ISM Manufacturing PMI		58.9	58.6

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.61	2.38	2.63	2.51	2.60
Germany	-0.58	-0.13	0.37	0.59	0.68
United Kingdom	1.32	1.37	1.45	1.68	1.87
Japan	-0.07	-0.03	0.05	0.25	1.01

#### Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	115.37	(0.18)	Dow Jones	34,861.24	0.44	
Brent	116.62	(3.34)	Nikkei 225	27,972.74	(0.53)	
West Texas	109.71	(3.61)	S&P 500	4,543.06	0.51	
Gold	1,937.18	(1.08)	KuwaitSE	8,127.87	0.15	

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