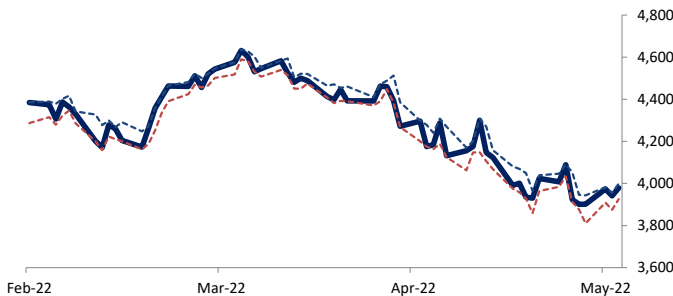


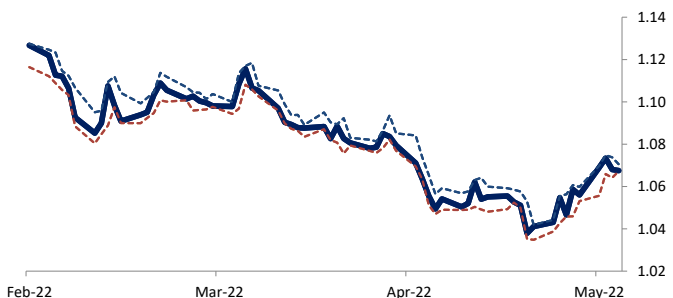
#### Highlights in the Foreign Exchange Market:

- Orders at US factories for items meant to last at least three years rose 0.4% in April, signaling the economy was still growing at a steady pace and marking the sixth increase in the last seven months. Nearly every category in the durable goods report showed a gain in April, though increases were modest. The value for core capital goods climbed 0.3% after a 1.1% gain a month earlier. Despite the gains, regional manufacturing surveys are suggesting a slowdown ahead. The Federal Reserve Bank of Philadelphia's index of capital expenditures six months from now dropped to a six-year low, while a similar gauge from the New York Fed was the weakest since August.
- Wall Street stocks closed in positive territory on Wednesday as investors digested minutes from the Fed's most recent policy meeting. At the close, the S&P 500 index added 0.95% and the Nasdaq Composite advanced 1.51%. Meanwhile the greenback edged higher, sending the euro and pound below the 1.07 and 1.26 marks respectively.
- Fed minutes revealed policymakers were supportive of a 50 basis point rise as it moves its interest rate target "expeditiously towards neutral". They added that "a number of participants" believed inflationary pressures "may no longer be worsening", although they added it was too soon to be sure. Chairman Jerome Powell said inflation was "much too high" and that the Fed understood "the hardship" it was causing. "We're moving expeditiously to bring it back down," he said.

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	1.0560	1.0641	<b>1.0694</b>	1.0740	1.0800
GBP	1.2425	1.2474	<b>1.2574</b>	1.2635	1.2700
JPY	125.80	126.35	<b>127.42</b>	128.00	128.94
CHF	0.9500	0.9563	<b>0.9620</b>	0.9670	0.9751

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0680	(6.13)	EUR/GBP	0.8489	1.17
GBP/USD	1.2564	(7.20)	GBP/JPY	159.99	3.00
USD/JPY	127.3100	10.73	EUR/JPY	135.92	4.33
USD/CHF	0.9615	5.56	EUR/CHF	1.0271	(0.90)

#### Major Crosses

#### Brief Technical Commentary

EUR / USD: EUR steady after a short fall to 1.0640 but recovered most of the losses after the FED minutes. Higher highs are coming to a stop due to the strong resistance at 1.07sh, which is also the 50 MA level. Overall trend is still bearish and breaks at 1.0640 and 1.06 seems viable.

GBP / USD: GBP is having a hard time to break the 1.26 resistance for the past couple of days, as in case it does surpass we will surely touch the 1.27. Lower lows is expected hence support levels of 1.25 and 1.2474 would be expected.

#### Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.31	1.63	1.88	2.13	2.44
USD	0.78	0.98	1.37	1.75	2.27
EUR	-0.57	-0.54	-0.36	-0.07	0.36
GBP	0.94	1.04	1.23	1.50	1.88

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-May-22	AUD	Employment Change	4K	30K	20.3K
19-May-22	AUD	Unemployment Rate	3.9%	3.9%	3.9%
23-May-22	GBP	BOE Gov Bailey Speaks			
24-May-22	EUR	German Flash Manufacturing PMI	54.7	54.1	54.6
24-May-22	EUR	German Flash Services PMI	56.3	57.3	57.6
24-May-22	USD	Fed Chair Powell Speaks			
25-May-22	NZD	Official Cash Rate	2.0%	2.0%	1.5%
25-May-22	USD	FOMC Meeting Minutes			
26-May-22	USD	Prelim GDP q/q		-1.3%	-1.4%
27-May-22	USD	Core PCE Price Index m/m		0.3%	0.3%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.95	2.49	2.71	2.75	2.97
Germany	-0.07	0.32	0.67	0.95	1.21
United Kingdom	1.34	1.39	1.55	1.87	2.16
Japan	-0.10	-0.07	0.00	0.23	1.00

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	119.11	(0.36)	Dow Jones	32,120.28	0.60
Brent	114.35	0.28	Nikkei 225	26,651.24	(0.10)
West Texas	110.81	0.44	S&P 500	3,978.73	0.95
Gold	1,843.95	(0.51)	KuwaitSE	7,583.72	0.63

#### Global Indices

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