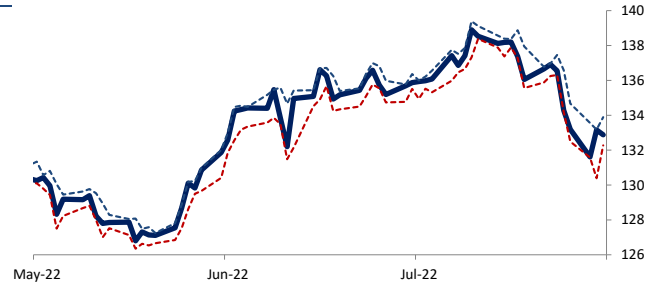


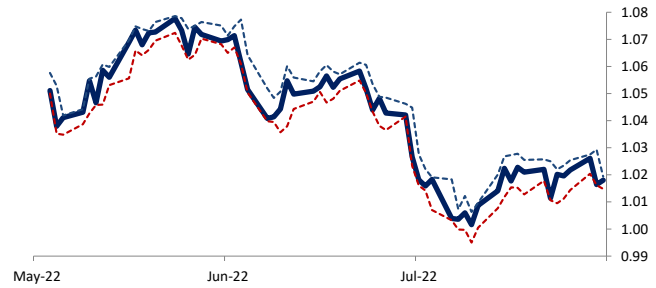
Kuwaiti Dinar Today

0.30655 / 0.30665

USD/JPY
3-Month Performance



EUR/USD
3-Month Performance



Highlights in the Foreign Exchange Market:

- Several Federal Reserve officials on Tuesday signaled the US central bank was committed to its aggressive fight against soaring prices, prompting a jump in short-dated Treasury yields as investors priced in more interest rate rises. Officials from across policy spectrum signaled on Tuesday that they and their colleagues remain resolute and "completely united" on getting US interest rates up to a level that will more significantly curb economic activity and put a dent in the highest inflation since the 1980s. San Francisco Fed President Mary Daly - said she was "puzzled" by bond market prices that reflect investor expectations for the central bank to shift to rate cuts in the first half of next year. On the contrary, she said her expectation is the Fed will keep raising rates for now and then hold them there "for a while," remarks that triggered a wave of selling in rate-futures markets. In a separate interview, Chicago Fed president Charles Evans said he thought that a 0.5 percentage point increase at the next meeting in September would be appropriate. However, he left the door open to a larger 0.75 percentage point rise, which he said "could also be OK". Cleveland Fed President Loretta Mester struck a similarly hawkish tone, noting that inflation has yet to peak.
- Following the statements, the two-year yield, which moves with interest rate expectations, jumped by 0.19 percentage points to 3.06%, its biggest daily move since mid-June. The three-year yield rose by 0.22 percentage points, also its largest move since mid-June, to breach 3%. The US dollar index was 0.04% higher at 106.41, after rebounding 1% overnight following its slide to a nearly one-month low at 105.03. It continued its rise versus the safe-haven yen, extending its best gain for six weeks, rising 0.51% to 133.89 then moderating, after jumping 1.2% on Tuesday. Earlier in the day it had sunk to a nearly two-month low of 130.40. The euro slipped 0.1% to a low of \$1.0151, while sterling lost 0.13% to \$1.2136.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0170	1.0220	1.0270	1.0325	1.0375
GBP	1.2140	1.2190	1.2247	1.2295	1.2355
JPY	129.70	130.30	130.77	131.40	132.00
CHF	0.9375	0.9440	0.9497	0.9545	0.9595

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0164	(1.48)	EUR/GBP	0.8354	(0.45)	
GBP/USD	1.2172	(1.07)	GBP/JPY	161.96	4.26	
USD/JPY	133.1600	1.64	EUR/JPY	135.37	3.91	
USD/CHF	0.9574	4.79	EUR/CHF	0.9732	(6.16)	

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0293 level during morning trading session and currently trading at 1.0270. EUR/USD Support levels are at (1.0220-1.0170) any break below would take the pair down to 1.0110. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2293 level during Monday trading session and currently trading at 1.2247. GBP/USD Support levels are at (1.2190-1.2140) any break below would take the pair down to 1.2070. Short term outlook is Bearish.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.75	2.00	2.38	2.63	2.94
USD	2.28	2.29	2.56	2.91	3.06
EUR	-0.07	-0.06	0.25	0.65	0.94
GBP	1.19	1.62	1.85	2.18	2.46

Economic Events

Date	Country	Event	Actual	Forecast	Previous
28-Jul-22	USD	Advance GDP q/q	-0.9%	0.4%	-1.6%
28-Jul-22	USD	Unemployment Claims	256K	253K	261K
29-Jul-22	USD	Core PCE Price Index m/m	0.6%	0.5%	0.3%
1-Aug-22	USD	ISM Manufacturing PMI	52.8	52.3	53.0
3-Aug-22	CHF	CPI m/m		-0.1%	0.5%
4-Aug-22	GBP	BOE Monetary Policy Report			
4-Aug-22	GBP	BOE Gov Bailey Speaks			
5-Aug-22	USD	Average Hourly Earnings m/m		0.3%	0.3%
5-Aug-22	USD	Non-Farm Employment Change		250K	372K
5-Aug-22	USD	Unemployment Rate		3.6%	3.6%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.04	3.02	2.81	2.71	2.99
Germany	0.36	0.30	0.52	0.80	1.02
United Kingdom	1.90	1.72	1.59	1.84	2.27
Japan	-0.15	-0.09	-0.03	0.18	1.21

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	107.55	1.09	Dow Jones	32,396.17	(1.23)	
Brent	100.47	(0.07)	Nikkei 225	27,725.12	0.47	
West Texas	94.42	0.01	S&P 500	4,091.19	(0.67)	
Gold	1,770.25	0.57	KuwaitSE	7,722.08	(0.56)	

This Treasury Newsletter Is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein. For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (FAX +965 2229 1441).