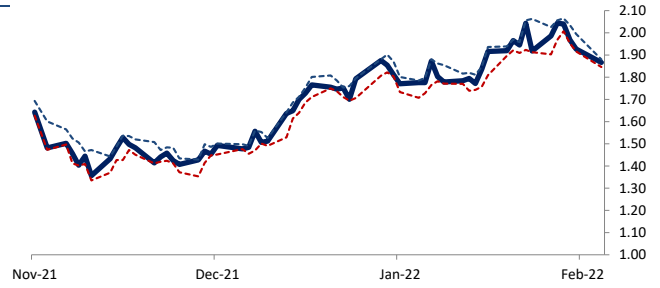


Kuwaiti Dinar Today

0.30240 / 0.30250

US 10-Year Treasury Yield
3-Month Performance



Highlights in the Foreign Exchange Market:

- Diplomatic attempts failed to tranquilize the Russian-Ukrainian tensions after Vladimir Putin downplayed the latest agreement to meet for a summit and announced plans to send forces to two separatist republics in eastern Ukraine. Equities flurried as the Euro Stoxx 60 and FTSE 100 fell in the red with Asian equities limping behind. US markets will reopen today after equity losses last week were put to rest for a federal holiday. The wounds of US Treasury yields deepened - the 10-year yield dipped to 1.86% and the 2-year yield dipped to 1.45%.
- On a recovering note, PMI figures prescribed clearer air for central banks to move forward in their battle against aching inflation. Europe showed unexpectedly strong economic resilience thanks to rising wages and easing pandemic restrictions injecting consumer demand. Despite mixed results against expectations, German manufacturing and services PMI both signaled economic expansion at 58.5 and 56.6 respectively. British figures recouped better than expected with manufacturing PMI at 57.3 and services PMI at 60.8. Markets will be keen for the next central bank check-up with the ECB and BoE to examine the possibility of administering rate hikes in the near future.
- Geopolitical tensions plastered the dollar's gains and fractured its major peers. Recuperating economic data failed to protect the euro which bruised to the edge of 1.1300. The sterling also failed to alleviate its pain from economic progress and the prospect of back-to-back rate hikes in March and traded below 1.3600. Risk aversion protected the yen below 115.
- Oil prices pulsed on the politics of potentially disrupted oil supplies due to the Russian-Ukrainian conflict and progress in talks to add Iranian barrels in the market. WTI inched up to \$93.86 a barrel and Brent up to \$96.76 a barrel amid a bullish outlook of rebounding global recovery and demand. Havens are in high demand to treat risk aversion bandaging gold above \$1,900 an ounce.

EUR/USD
3-Month Performance

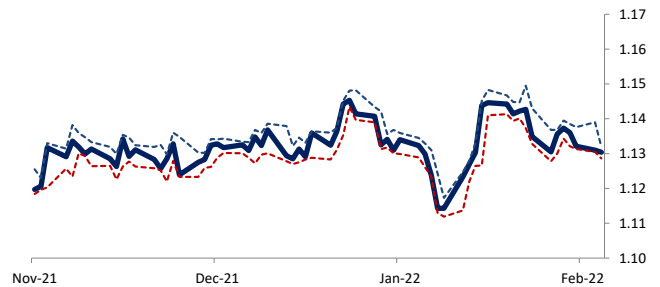


Chart Points and Other Technical Input

| CCY | 2nd Support | 1st Support | Spot | 1st Resistance | 2nd Resistance |
|-----|-------------|-------------|---------------|----------------|----------------|
| EUR | 1.1185 | 1.1245 | 1.1294 | 1.1340 | 1.1390 |
| GBP | 1.3480 | 1.3530 | 1.3585 | 1.3640 | 1.3690 |
| JPY | 113.75 | 114.20 | 114.70 | 115.25 | 115.85 |
| CHF | 0.9060 | 0.9110 | 0.9162 | 0.9210 | 0.9255 |

Major Currencies

| CCY | Closing Rate | YTD % | Major Crosses | CCY | Closing Rate | YTD % |
|---------|--------------|--------|---------------|--------|--------------|-------|
| EUR/USD | 1.1310 | (0.55) | EUR/GBP | 0.8316 | (1.02) | |
| GBP/USD | 1.3598 | 0.48 | GBP/JPY | 156.01 | 0.42 | |
| USD/JPY | 114.7400 | (0.30) | EUR/JPY | 129.76 | (0.48) | |
| USD/CHF | 0.9156 | 0.45 | EUR/CHF | 1.0358 | (0.11) | |

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1305 level during Monday's trading session and currently trading at 1.1294. EUR/USD Resistance levels are at (1.1340-1.1390) any break above would take the pair up to 1.1495. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3584 level during Monday's trading session and currently trading at 1.3585 GBP/USD Resistance levels are at (1.3640-1.3690) any break above would take the pair up to 1.3795. Short term outlook is Neutral.

Local & Global Rates

| CCY | O/N | 1-Month | 3-Month | 6-Month | 1-Year |
|-----|-------|---------|---------|---------|--------|
| KWD | 0.88 | 1.25 | 1.50 | 1.75 | 2.00 |
| USD | 0.05 | 0.13 | 0.37 | 0.65 | 1.04 |
| EUR | -0.57 | -0.56 | -0.53 | -0.49 | -0.33 |
| GBP | 0.45 | 0.50 | 0.76 | 1.05 | 1.41 |

Economic Events

| Date | Country | Event | Actual | Forecast | Previous |
|-----------|---------|---------------------------------|--------|----------|----------|
| 21-Feb-22 | EUR | German Flash Manufacturing PMI | 58.5 | 59.6 | 59.8 |
| 21-Feb-22 | EUR | German Flash Services PMI | 56.6 | 53.2 | 52.2 |
| 21-Feb-22 | GBP | Flash Manufacturing PMI | 57.3 | 57.2 | 57.3 |
| 21-Feb-22 | GBP | Flash Services PMI | 60.8 | 55.6 | 54.1 |
| 22-Feb-22 | USD | Flash Manufacturing PMI | | 56.2 | 55.5 |
| 22-Feb-22 | USD | Flash Services PMI | | 53.2 | 51.2 |
| 23-Feb-22 | AUD | Wage Price Index q/q | | 0.7% | 0.6% |
| 23-Feb-22 | GBP | Monetary Policy Report Hearings | | | |
| 24-Feb-22 | USD | Preliminary GDP q/q | | 7.1% | 6.9% |
| 25-Feb-22 | USD | Core PCE Price Index m/m | | 0.5% | 0.5% |

Government Yields

| Country | 1-Year | 2-Year | 5-Year | 10-Year | 30-Year |
|----------------|--------|--------|--------|---------|---------|
| United States | 0.94 | 1.45 | 1.78 | 1.86 | 2.19 |
| Germany | -0.68 | -0.47 | -0.05 | 0.20 | 0.47 |
| United Kingdom | 1.07 | 1.26 | 1.28 | 1.39 | 1.48 |
| Japan | -0.08 | -0.03 | 0.02 | 0.19 | 0.86 |

Commodities

| Index | Last Price | % Change | Global Indices | Index | Last Price | % Change |
|------------|------------|----------|----------------|-----------|------------|----------|
| Kuwait Oil | 96.37 | 2.34 | Dow Jones | 34,079.18 | (0.68) | |
| Brent | 97.08 | 1.77 | Nikkei 225 | 26,365.01 | (2.03) | |
| West Texas | 93.86 | 3.06 | S&P 500 | 4,348.87 | (0.54) | |
| Gold | 1,908.74 | 0.13 | KuwaitSE | 7,626.78 | 0.73 | |

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