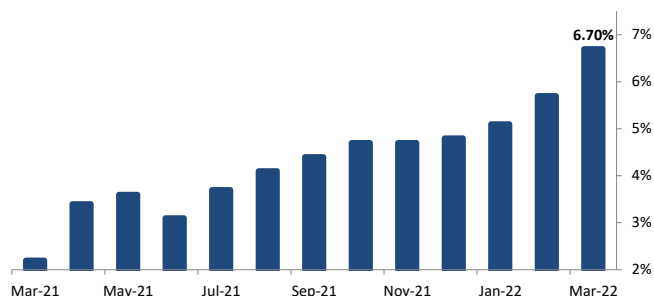


Highlights in the Foreign Exchange Market:

- ECB President Christine Lagarde is set to join Fed Chair Jerome Powell in a panel discussion at the IMF-World Bank meeting later today. After Eurozone CPI soared to 7.5%, Lagarde's comments will be studied carefully for clues of future monetary policy. In the US, President Joe Biden is set to provide an update on the Russian invasion amid expectations that he may announce another arms package for Ukraine's military. The deal will be announced later today and if concluded would follow the \$800 million dollar package declared just last week.
- Due to hawkish rhetoric by an ECB policymaker, the EUR/USD pair rebounded to 1.09 while the pound remained supported above 1.30. The USD/JPY pair lost some ground and was last seen trading at 127.9 after reaching a high of 129.4 yesterday. In commodities, oil prices edged higher aided by strong US demand while global supply remains tight. Moving to bonds, US Treasury yields retreated, with 2 & 10 year returns last seen at 2.60% and 2.86% respectively.
- Elsewhere, Canada's annual inflation rate surged to 6.7% y/y in March, exceeding market expectations following a 5.7% y/y rise in the previous month. The March figure marked the highest rate since January 1991 when annual prices advanced 6.9%. On a monthly basis, CPI also reached a three decade high rising 1.4% in March. Meanwhile, the Bank of Canada's preferred measure for underlying core inflation - which excludes volatile goods like food and energy - rose to 3.8% in March, up from 3.5% in February. Many analysts believe the latest inflation data suggests the Bank of Canada could announce another half-percentage point increase in June after raising its benchmark overnight interest rate to 1.0% last week. Last week's increase accompanied an announcement that the bank will soon begin reducing the assets on its balance sheet, representing one of the most aggressive efforts by an advanced economy's central bank.



US 2-Year Treasury Yield
3-Month Performance

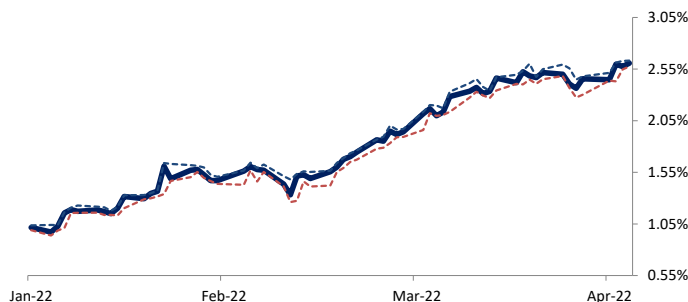


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0640	1.0750	1.0850	1.0900	1.0950
GBP	1.2910	1.2970	1.3058	1.3096	1.3140
JPY	126.25	127.00	128.00	128.63	129.40
CHF	0.9400	0.9460	0.9507	0.9540	0.9600

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0850	(3.93)	EUR/GBP	0.8303	(0.52)	
GBP/USD	1.3066	(3.42)	GBP/JPY	167.07	7.66	
USD/JPY	127.88	11.19	EUR/JPY	138.81	7.24	
USD/CHF	0.9482	3.79	EUR/CHF	1.0291	(0.27)	

Brief Technical Commentary

EUR / USD: EUR corrected somewhat higher on the hourly chart to currently 1.0855 from the low of 1.08 and 1.076 in recent days but seems to be minimum as the US dollar is taking charge. Resistance levels should be at 1.09 and 1.0925 yet the bearish toll should continue and the support area of 1.0760 should recommence.

GBP / USD: GBP was topped at 1.3075 during the hourly session then retraced to 1.3055. Bearish trend seems inevitable but with high volatility, hence resistance level of 1.31 should be touched, with support at 1.30 and 1.2950.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.06	1.44	1.69	1.94	2.25
USD	0.28	0.58	0.90	1.33	1.95
EUR	-0.57	-0.56	-0.47	-0.33	-0.01
GBP	0.69	0.84	1.03	1.30	1.75

Economic Events

Date	Country	Event	Actual	Forecast	Previous
18-Apr-22	CNY	GDP q/y	4.8%	4.2%	4.0%
18-Apr-22	CNY	Retail Sales y/y	-3.5%	-3.0%	6.7%
18-Apr-22	USD	FOMC Member Bullard Speaks			
21-Apr-22	CAD	CPI m/m	1.4%	0.9%	1.0%
21-Apr-22	EUR	Final CPI y/y		7.5%	7.5%
21-Apr-22	EUR	Final Core CPI y/y		3.0%	3.0%
21-Apr-22	GBP	BOE Gov Bailey Speaks			
21-Apr-22	EUR	ECB President Lagarde Speaks			
21-Apr-22	USD	Fed Chair Powell Speaks			
22-Apr-22	GBP	Retail Sales m/m		-0.3%	-0.3%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.89	2.60	2.89	2.87	2.91
Germany	-0.38	0.13	0.65	0.90	1.01
United Kingdom	1.48	1.58	1.68	1.93	2.07
Japan	-0.09	-0.06	0.01	0.24	0.98

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	111.92	1.38	Dow Jones	35,160.79	0.71
Brent	108.54	1.63	Nikkei 225	27,553.06	(1.25)
West Texas	103.85	1.62	S&P 500	4,459.45	(0.06)
Gold	1,950.90	(0.29)	KuwaitSE	8,254.86	(0.22)

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