

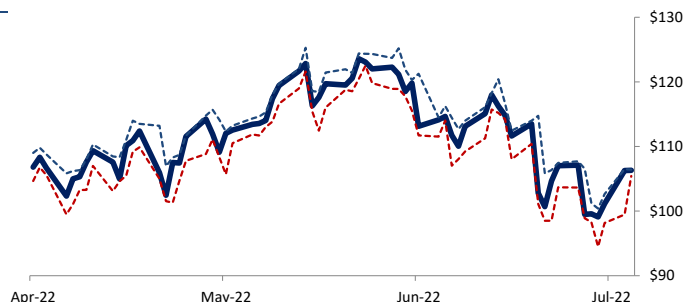
Kuwaiti Dinar Today

0.30745 / 0.30755

Highlights in the Foreign Exchange Market:

- The dollar is trading near a record high while Treasuries remained steady, leaving the US 10-year yield below 3%. On Wall Street, stocks gave up earlier gains after Apple reported slowing spending, reigniting concerns about a potential recession. Although solid retail sales data had provided some reassurance last Friday, Apple's report suggested worries are growing even at companies that had successfully weathered downturns.
- In Asia, China is continuing to struggle with rising Covid infections and deepening property-sector turmoil, dragging down Asian equities across the board. Under a proposal from financial regulators, homeowners may be allowed a temporary halt in mortgage payments for stalled property projects without incurring penalties. The proposal is another example of authorities aiming to prevent a crisis of confidence in the world's second-largest economy. Total mortgages at stalled Chinese developments amount to \$296 billion.
- Meanwhile, crude prices fell though remained above \$100 and will likely stay high for the next several years according to Iraq's energy minister. "I would like OPEC to retain its tools to measure and control output and maintain the existing balance," Iraqi Oil Minister Ihsan Abdul Jabbar said in an interview. "We will discuss that with our partners." OPEC will meet again on Aug 3rd. The group led by Saudi Arabia has been working with Russia and other producers to gradually restore supply as economies and energy demand rebounded from the Covid-19 pandemic.

Brent Crude
3-Month Performance



US Dollar Index
3-Month Performance

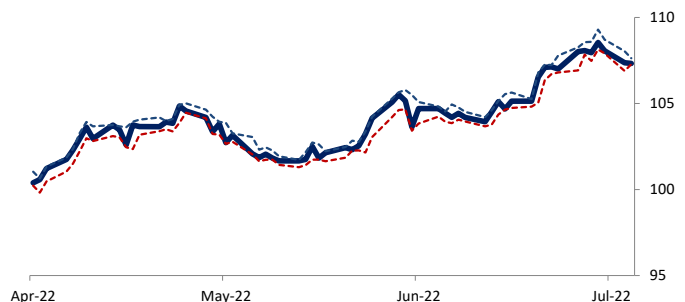


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0030	1.0080	1.0142	1.0195	1.0245
GBP	1.1845	1.1895	1.1955	1.2010	1.2060
JPY	136.95	137.50	138.03	138.60	139.10
CHF	0.9660	0.9710	0.9765	0.9820	0.9875

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0201 level during Monday's trading session and currently trading at 1.0142. EUR/USD Supports are at (1.0080-1.0030) any break below would take the pair down to 0.9980. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2033 level during Monday's trading session and currently trading at 1.1955. GBP/USD Supports are at (1.1895-1.1845) any break below would take the pair down to 1.1780. Short term outlook is Bearish.

Economic Events

Date	Country	Event	Actual	Forecast	Previous
15-Jul-22	CNY	GDP q/y	0.4%	1.2%	4.8%
15-Jul-22	USD	Core Retail Sales m/m	1.0%	0.7%	0.6%
15-Jul-22	USD	Retail Sales m/m	1.0%	0.9%	-0.1%
19-Jul-22	AUD	Monetary Policy Meeting Minutes			
19-Jul-22	EUR	Final CPI y/y		8.6%	8.6%
19-Jul-22	GBP	BOE Gov Bailey Speaks			
21-Jul-22	EUR	Main Refinancing Rate		0.25%	0.00%
22-Jul-22	GBP	Retail Sales m/m		-0.2%	-0.5%
22-Jul-22	EUR	German Flash Manufacturing PMI		50.9	52
22-Jul-22	USD	Flash Services PMI		51.6	52.7

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0141	(0.66)	EUR/GBP	0.8483	0.96
GBP/USD	1.1954	(1.49)	GBP/JPY	165.07	6.36
USD/JPY	138.1200	3.88	EUR/JPY	140.11	7.50
USD/CHF	0.9777	6.92	EUR/CHF	0.9915	(4.45)

Major Crosses

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.56	1.81	2.13	2.38	2.69
USD	1.54	2.15	2.48	2.93	3.22
EUR	-0.57	-0.32	0.07	0.53	1.06
GBP	1.19	1.42	1.78	2.25	2.69

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.08	3.15	3.08	2.97	3.15
Germany	0.24	0.48	0.87	1.18	1.40
United Kingdom	2.11	1.95	1.86	2.15	2.63
Japan	-0.13	-0.08	0.02	0.23	1.25

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	110.02	2.40	Dow Jones	31,072.61	(0.69)
Brent	106.24	(0.03)	Nikkei 225	26,961.86	0.65
West Texas	102.28	(0.31)	S&P 500	3,830.85	(0.64)
Gold	1,709.47	(0.01)	KuwaitSE	7,432.95	0.25

Global Indices

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