

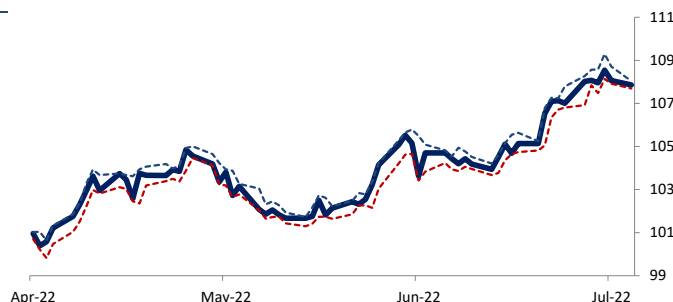
Kuwaiti Dinar Today

0.30765 / 0.30775

Highlights in the Foreign Exchange Market:

- Stocks on Wall Street gained ground as investors scale back bets on how aggressive the Federal Reserve will hike interest rates. Today, markets are now expecting a 75 basis point hike at the Feds next meeting, down from earlier prospects of a 100 basis point hike. Meanwhile in Europe, the ECB will hold a policy meeting this Thursday where it is likely to begin a tightening cycle with a rise of 25 basis points.
- In FX, continuous strength in the greenback illustrated by the index's 12.7% gain YTD sent the euro below parity while the pound broke below 1.19. On Wall Street, the S&P 500 index is up 2.2% this month following three months of declines. Moving to bonds, yields on 2 & 10 year Treasuries inverted after rising to 3.2% and 2.9% respectively.
- Oil prices edged higher after declining for five weeks in a row due to recession fears that ripped through commodity markets. The Biden administration remains eager to get OPEC to add supplies to cool prices and ease inflation, however the President's recent visit to the Middle East was wrapped up without a firm commitment to boost crude supplies from Saudi Arabia. OPEC and members including Russia will meet on August 3rd. The price for Brent crude has declined 7% so far this month and was last seen at \$101.

US Dollar Index
3-Month Performance



USD/JPY
3-Month Performance

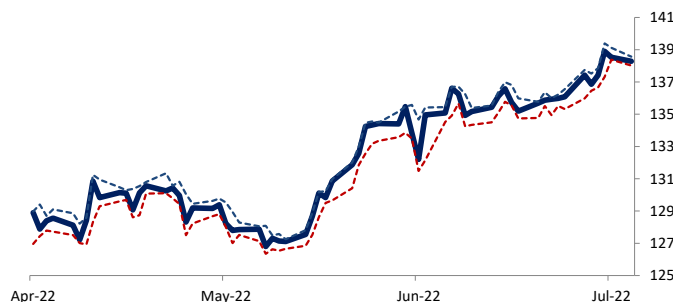


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	0.9990	1.0035	1.0088	1.0125	1.0180
GBP	1.1750	1.1820	1.1882	1.1920	1.1980
JPY	137.30	137.80	138.31	138.80	139.40
CHF	0.9660	0.9710	0.9761	0.9820	0.9875

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0087	(1.27)	EUR/GBP	0.8499	1.06
GBP/USD	1.1852	0.00	GBP/JPY	164.27	0.00
USD/JPY	138.5300	20.15	EUR/JPY	139.68	0.00
USD/CHF	0.9761	0.00	EUR/CHF	0.9847	(5.04)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0114 level during morning trading session and currently trading at 1.0088. EUR/USD Support levels are at (1.0035-0.9990) any break below would take the pair down to 0.9940. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.1906 level during morning trading session and currently trading at 1.1882. GBP/USD Support levels are at (1.1820-1.1750) any break below would take the pair down to 1.1700. Short term outlook is Bearish.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.56	1.81	2.19	2.44	2.75
USD	1.53	2.16	2.55	3.03	3.32
EUR	-0.57	-0.32	0.07	0.53	1.06
GBP	1.19	1.38	1.78	2.23	2.66

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

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.06	3.13	3.05	2.93	3.09
Germany	0.23	0.43	0.85	1.14	1.35
United Kingdom	2.06	1.90	1.80	2.09	2.58
Japan	-0.13	-0.08	0.02	0.22	1.19

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	106.70	1.45	Dow Jones	31,288.26	2.15
Brent	102.59	1.41	Nikkei 225	26,788.47	0.54
West Texas	98.52	0.95	S&P 500	3,863.16	1.92
Gold	1,715.05	0.45	KuwaitSE	7,419.22	0.08

Global Indices

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).