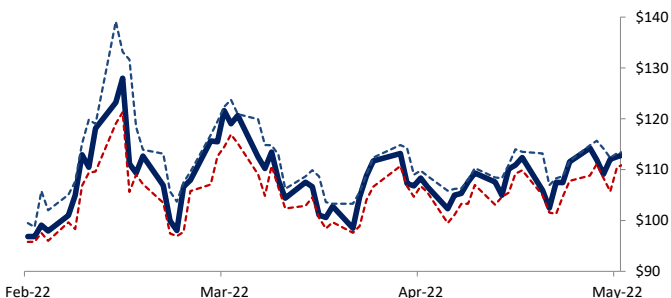


Highlights in the Foreign Exchange Market:

- Stocks in Asia saw mixed trading this morning as investors digest the outlook for the world's largest economies. The MSCI gauge of the regions' stocks was weighed down by a slide in Chinese tech stocks and a virus outbreak in Beijing even as equities rose modestly in Japan. China's strict response to reported Covid cases has subdued economic growth, prompting banks last week to cut a key interest rate for long-term loans by a record amount. Beijing's population of 25 million is expected to lift most lockdown regulations by June 1st.
- In commodities, oil prices gained ground on Monday with the market supported by tight supply and a slightly weaker USD. However, gains were capped by concerns of China's recent lockdowns and the EU's inability to reach a final agreement on banning Russian oil for its invasion of Ukraine. Moving to gold, the price for the safe-haven metal supported by a weakening dollar rose to \$1,858 after gaining nearly 2% last week.
- The greenback and Treasuries retreated, with the euro and yen gaining ground while the Swiss franc held on to sharp gains made last week. On Wall Street, the S&P 500 index dropped for a seventh straight week, marking a stretch of weakness not seen since 2001. Meanwhile following a two-week declining streak, the return on 10-year Treasuries held firm above 2.8%. Markets will be watching closely for the release of minutes from the Fed's latest meeting after St. Louis Fed President James Bullard voiced his view that the central bank should hike interest rates to 3.5% in 2022 in response to inflation.

Brent Crude
3-Month Performance



US 10-Year Treasury Yield
3-Month Performance

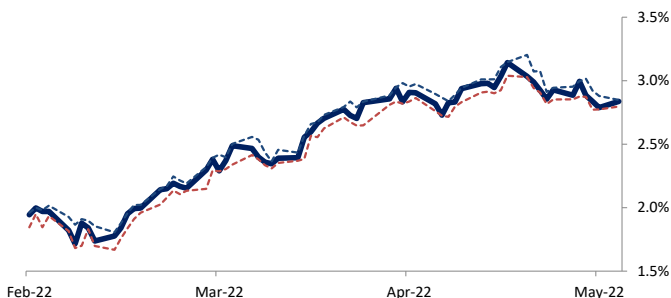


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0400	1.0460	1.0590	1.0640	1.0700
GBP	1.2330	1.2474	1.2550	1.2600	1.2645
JPY	126.00	127.00	127.40	128.50	129.53
CHF	0.9563	0.9620	0.9715	0.9800	0.9890

Brief Technical Commentary

EUR / USD: EUR extended its strength to 1.06 area recently on the daily chart, as US dollar losing steam against most major currencies. A resistance level should be at 1.0640 and 1.07, in case of a lower trend we believe to test 1.05, as the overall trend is bearish.

GBP / USD: Volatile Cable continued higher for the past 3 days on the daily chart, the resistance at 1.26 and 1.2625 is an area where there might be some sort of retracement. Support level of 1.2470 and 1.24 are crucial, if such level maintains, we can see 1.26 and 1.27 levels.

Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-May-22	AUD	Employment Change	4K	30K	20.3K
19-May-22	AUD	Unemployment Rate	3.9%	3.9%	3.9%
23-May-22	GBP	BOE Gov Bailey Speaks			
24-May-22	EUR	German Flash Manufacturing PMI		54.1	54.6
24-May-22	EUR	German Flash Services PMI		57.3	57.6
24-May-22	USD	Fed Chair Powell Speaks			
25-May-22	NZD	Official Cash Rate		2.0%	1.5%
25-May-22	USD	FOMC Meeting Minutes			
26-May-22	USD	Prelim GDP q/q		-1.3%	-1.4%
27-May-22	USD	Core PCE Price Index m/m		0.3%	0.3%

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0560	(6.75)	EUR/GBP	0.8457	0.44
GBP/USD	1.2487	(7.15)	GBP/JPY	159.62	3.39
USD/JPY	127.8500	1.08	EUR/JPY	135.03	3.97
USD/CHF	0.9750	6.60	EUR/CHF	1.0289	(0.58)

Major Crosses

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.31	1.63	1.88	2.13	2.44
USD	0.79	0.92	1.33	1.74	2.30
EUR	-0.57	-0.54	-0.35	-0.08	0.35
GBP	0.94	0.98	1.24	1.54	1.95

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.02	2.63	2.85	2.83	3.03
Germany	-0.07	0.35	0.68	0.96	1.12
United Kingdom	1.42	1.47	1.58	1.87	2.12
Japan	-0.10	-0.07	0.00	0.23	0.98

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	119.08	0.28	Dow Jones	31,261.90	0.03
Brent	113.79	1.10	Nikkei 225	27,007.88	1.01
West Texas	111.35	0.97	S&P 500	3,901.36	0.01
Gold	1,853.97	0.42	KuwaitSE	7,791.48	(0.16)

Global Indices

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