

Highlights in the Foreign Exchange Market:

- Meeting minutes of the Fed and European Central Bank (ECB) marked hawkish tones as pressure from heightening prices and recent economic data strengthen the case for policy acceleration. US equities jittered and mainly closed the week down, while European and Asian equities shook off tightening worries and ended in the green. US Treasuries rose further – the 10-year yield hit 2.70% and the 2-year yield hit 2.51%.
- A hawkish Fed and soaring bond yields poured demand on the dollar. The US dollar index briefly jumped above 100 before settling to 99.769. Across the Atlantic, the latest ECB minutes that came in hawkish failed to cushion the euro from its latest slew of sanctions, ending the week at 1.0880. The sterling also struggled to gather praise and ended the week down at 1.3034. Demand for safe havens was sapped with the yen closing at 124.32 and the Swiss franc closing 0.9346. The Australian dollar, with its own RBA hawkish calls quickly muted by the Fed's, closed the week at 0.7457.
- Oil retreated in response to plans for massive stockpile releases and slowing demand in China despite an ongoing war and freshly announced bans that are set to challenge the supply chain. WTI closed \$98.26 a barrel and Brent closed \$102.78 a barrel. Gold put up a fight against rising yields and a strengthened dollar, closing the week at \$1,947.54 an ounce.

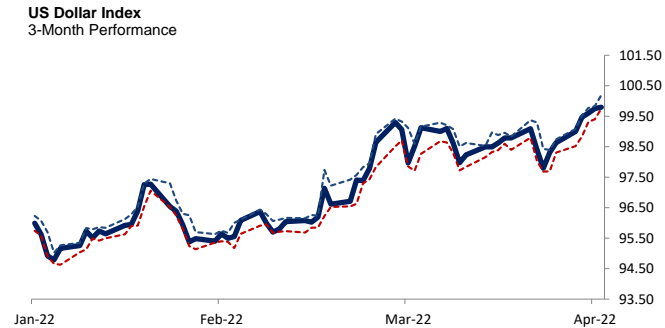
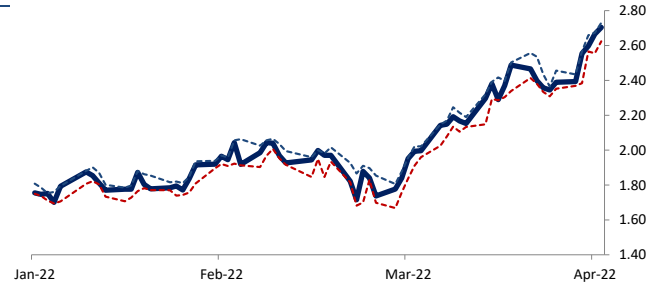


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0700	1.0835	1.0880	1.0940	1.0990
GBP	1.2920	1.2980	1.3030	1.3090	1.3145
JPY	122.00	123.70	124.32	125.10	125.85
CHF	0.9165	0.9255	0.9350	0.9421	0.9500

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0876	(4.33)	EUR/GBP	0.8340	(0.71)
GBP/USD	1.3031	(5.68)	GBP/JPY	162.03	(1.34)
USD/JPY	124.3200	(8.05)	EUR/JPY	135.14	(5.70)
USD/CHF	0.9346	(2.46)	EUR/CHF	1.0158	(2.03)

Major Crosses

Brief Technical Commentary

EUR / USD: EUR daily chart had a steep fall to 1.0835 with support level targeting 1.0800, a March 2022 low area. If the bearish trend does continue, we would expect 1.0700 to be tested. A pull back would reach 1.0940 and 1.0985.

GBP / USD: The Cable being volatile reached and broke the 1.3000 psychological monthly low to 1.2980 before correcting to current level 1.3031 on the daily chart, having marks of 1.3150 as a resistance. First signs of a lower trend is clear as now GBP is looking for the 1.2900 area and the pair will use 1.3000 as a resistance level. Beyond that, we would see 1.2900 and 1.2800 be tested.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.44	1.69	1.94	2.19
USD	0.30	0.41	0.78	1.21	1.83
EUR	-0.57	-0.54	-0.45	-0.35	-0.05
GBP	0.69	0.73	0.95	1.21	1.65

Economic Events

Date	Country	Event	Actual	Forecast	Previous
11-Apr-22	CNY	CPI y/y		1.3%	0.9%
11-Apr-22	CNY	PPI y/y		8.1%	8.8%
12-Apr-22	EUR	ZEW Economic Sentiment		-46.5	-38.7
12-Apr-22	EUR	German ZEW Economic Sentiment		-48.4	-39.3
12-Apr-22	USD	CPI m/m		1.2%	0.8%
12-Apr-22	USD	Core CPI m/m		0.5%	0.5%
13-Apr-22	NZD	Official Cash Rate & RBNZ Statement		1.25%	1.00%
13-Apr-22	GBP	CPI y/y		6.7%	6.2%
13-Apr-22	USD	PPI m/m		1.1%	0.8%
13-Apr-22	USD	Core PPI m/m		0.5%	0.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.74	2.51	2.75	2.70	2.72
Germany	-0.47	0.05	0.53	0.71	0.80
United Kingdom	1.37	1.47	1.53	1.75	1.90
Japan	-0.13	-0.10	0.00	0.22	0.96

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	102.68	1.48	Dow Jones	34,721.12	(0.40)
Brent	98.26	2.32	Nikkei 225	26,985.80	(0.36)
West Texas	102.78	2.19	S&P 500	4,488.28	(0.27)
Gold	1,947.85	0.71	KuwaitSE	8,261.01	(0.09)

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