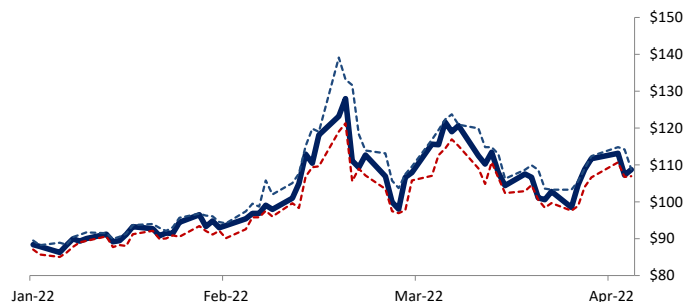


#### Brent Crude 3-Month Performance



#### Highlights in the Foreign Exchange Market:

- Inflation, Russia's war in Ukraine, and China's uncertain economic outlook continues to shape investor sentiment. The return on a 10-year note has neared 3%, reaching its highest level since Q4 of 2018. Yields on 2-year notes have also recovered strongly, reaching 2.6% this week. While Treasuries are steady this week, they remain under longer-term pressure due to hardening expectations of sharp Federal Reserve policy tightening.
- Moving to FX, the US dollar retreated, allowing the yen to recover slightly after a prolonged decline that marked it as the weakest performer in the Group of 10 this year. In sharp policy contrast with the US, the Bank of Japan offered to buy an unlimited amount of bonds to contain yields, emphasizing its desire for loose monetary settings. The USD/JPY pair has gained 5.6% so far this month after rising 5.8% in March, and was last seen trading at 128.48. Meanwhile, the euro is back above 1.08 while the pound maintained its resilience above 1.30.
- In commodities, oil prices rebounded after an industry report pointed to a drop in US stockpiles by about 4.5 million barrels last week – the biggest drop since early February. Oil prices had rallied to the highest level since 2008 last month following Russia's invasion. Since then, crude has witnessed volatile trading as investors gauge moves by the US and UK to ban Russian imports, the impact of major releases from strategic reserves, and supply outages most notably from Libya. The price for Brent crude dropped 5% yesterday and was last seen trading at \$108.6.

#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0640	1.0750	<b>1.0813</b>	1.0850	1.0920
GBP	1.2910	1.2970	<b>1.3025</b>	1.3075	1.3150
JPY	127.00	128.10	<b>128.70</b>	129.40	130.61
CHF	0.9350	0.9445	<b>0.9507</b>	0.9580	0.9610

#### Brief Technical Commentary

EUR / USD EUR found support close to 1.0750, and is correcting as its currently at 1.0815. The hourly chart indicated a good bounce yet at 1.0834 and 1.0850 might find the first resistance from the sharp fall of last week. Forecast is still bearish as overall the movement is lower.

GBP / USD: GBP daily chart shows a more volatility drive and 1.3 seems the point to be at even after reaching 1.2970 support level. Cable needs to stay beyond the 1.29 to remain in the bearish trend; hence, any pull back will touch 1.3070 and 1.31.

#### 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			
19-Apr-22	AUD	Monetary Policy Meeting Minutes			
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%

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0786	(4.93)	EUR/GBP	0.8297	(1.05)
GBP/USD	1.2996	(3.92)	GBP/JPY	167.55	7.70
USD/JPY	128.90	11.82	EUR/JPY	139.03	6.72
USD/CHF	0.9516	4.14	EUR/CHF	1.0273	(0.99)

#### Major Crosses

#### Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.06	1.44	1.69	1.94	2.19
USD	0.29	0.57	0.89	1.30	1.89
EUR	-0.56	-0.55	-0.45	-0.32	0.00
GBP	0.69	0.83	1.04	1.31	1.76

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.89	2.56	2.88	2.90	2.96
Germany	-0.38	0.02	0.58	0.87	1.03
United Kingdom	1.42	1.55	1.65	1.94	2.10
Japan	-0.09	-0.05	0.02	0.25	0.97

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	110.96	(2.44)	Dow Jones	34,911.20	1.45
Brent	108.76	1.41	Nikkei 225	27,217.85	0.86
West Texas	103.65	1.57	S&P 500	4,462.21	1.61
Gold	1,941.71	(0.38)	KuwaitSE	8,317.90	0.36

#### Global Indices

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