

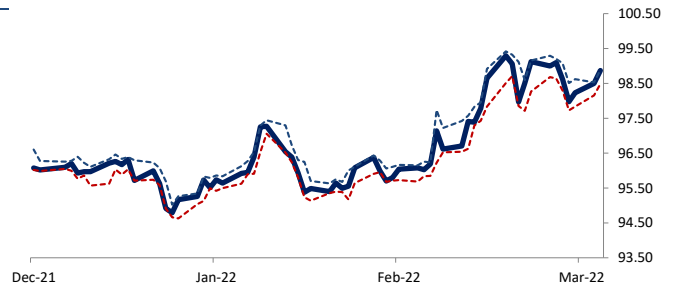
**Kuwaiti Dinar Today**

**0.30405 / 0.30415**

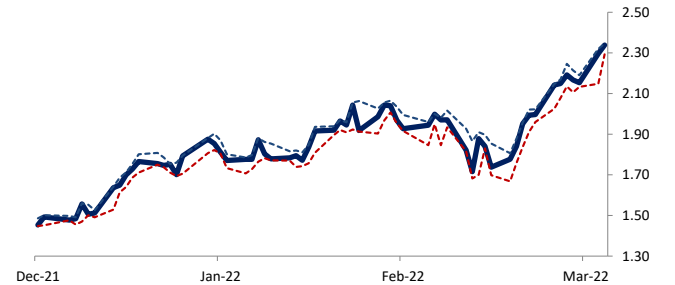
**Highlights in the Foreign Exchange Market:**

- In the United States, Federal Reserve Chair Jerome Powell maintains a hawkish tone as he stated that the Fed is prepared to raise interest rates by 50 basis points at the next policy meeting if inflation pressures persist. The Federal Reserve has signaled six more interest rate hikes this year. Such a hawkish tone wavered US equity futures after a strong return from Wall Street last week. In the US debt market, the gap between 5-year and 30-year US treasury yields is around the narrowest since 2007. The 2-year and 10-year US treasury yields have risen to 2.17% and 2.33%, respectively.
- On the forex front, the Federal Reserve's aggressive tightening outlook benefits the US dollar as it tracks the ongoing rally in Treasury yields. Additionally, the US dollar benefits from its safe-haven status amidst Russia's invasion of Ukraine with the index trading above 98. The strong dollar continues to pressure its major counterparts as the single currency fell below 1.1000 while the cable trades near 1.3130.
- Moving to commodities, Russia's invasion of Ukraine has fueled crude prices and the United States is struggling to curb oil prices. The thirst for oil has forced the Biden administration to pivot back to Saudi Arabia, a country that is dealing with attacks on its oil fields and is barely meeting its current production output. At the time of writing, Brent and West Texas Intermediate rose around 2% and 2.48% trading at \$119.15 and \$114.90 a barrel, respectively.

**US Dollar Index**  
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	1.0900	1.0947	<b>1.0988</b>	1.1069	1.1137
GBP	1.3000	1.3107	<b>1.3132</b>	1.3175	1.3210
JPY	118.75	119.40	<b>120.30</b>	120.75	121.30
CHF	0.9260	0.9300	<b>0.9362</b>	0.9460	0.9490

**Major Currencies**

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1014	(0.54)	EUR/GBP	0.8366	(0.52)	
GBP/USD	1.3165	(0.02)	GBP/JPY	157.28	1.77	
USD/JPY	119.4700	4.68	EUR/JPY	131.59	1.36	
USD/CHF	0.9335	2.74	EUR/CHF	1.0282	(0.88)	

**Brief Technical Commentary**

EUR / USD: EUR lowered to lower low to 1.0987 after hawkish FED talks, intense geopolitical news, the US dollar is gaining ground, and support level expected at 1.0950 and 1.09. Any push for the EUR will resume to 1.11050.

GBP / USD: Cable seems to top at 1.3211 and a bearish trend looks clear to support level of 1.3100 and 1.30 psychological level. Any reversal will push GBP to 1.3211 and 1.3250 had its bullish trend to 1.3182 and 1.32 due to the overbought US dollar.

**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	0.04	0.06	0.17	0.34	0.59
EUR	-0.57	-0.57	-0.55	-0.52	-0.47
GBP	0.20	0.37	0.47	0.65	0.93

**Economic Events**

Date	Country	Event	Actual	Forecast	Previous
18-Mar-22	JPY	BoJ Policy Rate	-0.10%	-0.10%	-0.10%
23-Mar-22	GBP	CPI y/y		6.00%	5.50%
23-Mar-22	USD	Crude Oil Inventories			4.3M
24-Mar-22	EUR	German Flash Manufacturing PMI	55.90	58.40	
24-Mar-22	EUR	German Flash Services PMI	54.30	55.80	
24-Mar-22	GBP	Flash Manufacturing PMI	57.00	58.00	
24-Mar-22	GBP	Flash Services PMI	58.00	60.50	
24-Mar-22	USD	ISM Services PMI	56.60	57.30	
24-Mar-22	USD	Unemployment Rate	56.00	56.50	
25-Mar-22	GBP	Unemployment Rate	0.60%	1.90%	

**Government Yields**

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.17	2.18	2.36	2.33	2.55
Germany	-0.63	-0.29	0.18	0.47	0.65
United Kingdom	1.20	1.29	1.34	1.61	1.85
Japan	-0.07	-0.02	0.04	0.21	0.91

**Commodities**

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	89.78	(0.55)	Dow Jones	34,552.99	(0.58)
Brent	119.21	3.11	Nikkei 225	27,184.20	1.33
West Texas	114.90	2.48	S&P 500	4,461.18	(0.04)
Gold	1,937.45	0.08	KuwaitSE	7,896.10	0.38

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