

Highlights in the Foreign Exchange Market:

- Asian stocks closed today's trading session in negative territory as US Treasury yields spiked to three-year highs ahead of US inflation data tomorrow. The Nikkei index slid by 1.81% to 26,334.98. Similarly, Wall Street ended yesterday's trading with all three major indices posting losses with the tech-heavy Nasdaq shedding the most, with a 2.18% drop. Inflation concerns combined with lockdowns in China sapped investors' sentiment pushing inflows into safe-havens. The 10-year Treasury yield jumped to the highest since 2018 ahead of an inflation print that is set to bolster the case for an aggressive Federal Reserve policy tightening. The market is currently pricing 8 hikes from the Fed till year end.
- On the FX front, the US dollar continued to advance across its major counterparts, with the Japanese yen dropping the most. The USDJPY pair reached 125.77, the highest since June 2015. The yen has been under the gun over recent months as the Bank of Japan continues to commit to its ultra-easy policy as many other major central banks, led by the Fed, have embarked on tightening monetary conditions. The single currency continued to lose ground to the US dollar and is trading well below the 1.09 level.
- Oil prices rose today as demand concerns from China eased after Shanghai relaxed some of its covid-19 restrictions. Additionally, OPEC warned that offsetting lost Russian supply would be impossible.

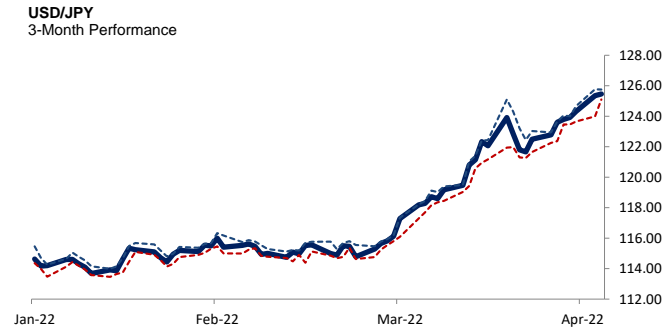
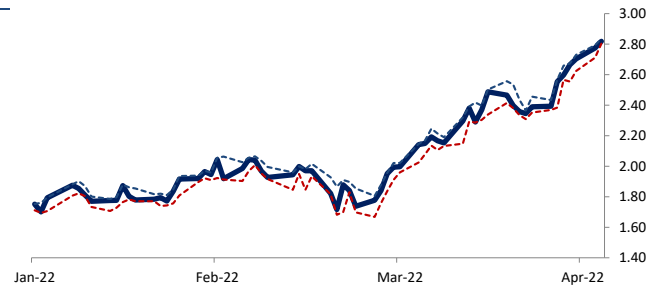


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0700	1.0830	1.0870	1.0950	1.1035
GBP	1.2920	1.2980	1.3015	1.3090	1.3145
JPY	124.00	125.00	125.50	125.85	126.30
CHF	0.9200	0.9255	0.9312	0.9410	0.9510

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0883	4.44	EUR/GBP	0.8352	0.57	
GBP/USD	1.3029	3.89	GBP/JPY	163.32	5.15	
USD/JPY	125.35	9.13	EUR/JPY	136.43	4.67	
USD/CHF	0.9305	2.38	EUR/CHF	1.0134	2.13	

Brief Technical Commentary

EUR / USD: EUR has been consolidating at 1.08 to 1.11 for some time now, finding direction lower as 1.08 support level bounced twice. In case of a topside, 1.0950 will be the first resistance level along 1.10. Due to a descending trend line, there is little room to go beyond 1.10, currently at 1.0870.

GBP / USD: Cable rose to 1.3056 yet sold aggressively and currently at 1.3010 on the hourly chart as US dollar extended gains against most major currencies. Still 1.3 should be the focus on the falling trend line since end of February; nevertheless, any bounce will reach 1.039 and 1.3150.

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	0.30	0.43	0.80	1.23	1.88
EUR	-0.57	-0.54	-0.45	-0.35	-0.05
GBP	0.69	0.75	0.97	1.23	1.68

Economic Events

Date	Country	Event	Actual	Forecast	Previous
11-Apr-22	CNY	CPI y/y	1.5%	1.3%	0.9%
11-Apr-22	CNY	PPI y/y	8.3%	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 & RNBZ 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	1.71	2.54	2.84	2.82	2.84
Germany	-0.34	0.14	0.65	0.85	0.95
United Kingdom	1.46	1.57	1.65	1.89	2.02
Japan	-0.11	-0.09	0.01	0.24	0.99

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	102.72	1.63	Dow Jones	34,308.08	(1.19)
Brent	101.05	2.61	Nikkei 225	26,334.98	(2.18)
West Texas	96.88	2.72	S&P 500	4,412.53	(1.69)
Gold	1,937.78	0.02	KuwaitSE	8,230.09	(0.15)

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