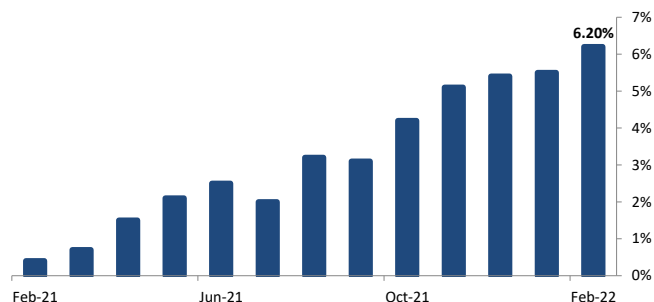
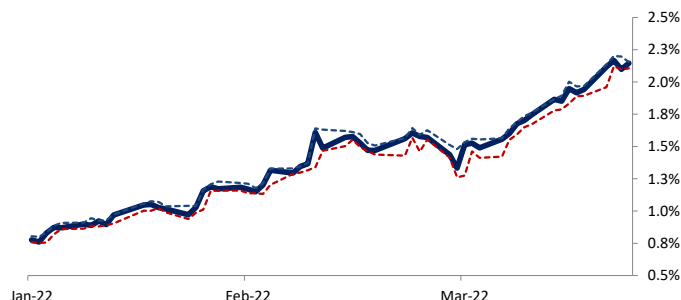


#### Highlights in the Foreign Exchange Market:

- Britain's annual inflation reached a 30-year high of 6.2% in February amid an intensified cost squeeze. Mounting food, fuel and energy costs have continued to deepen the country's cost of living. The CPI for February came above expectations for a 6.0% figure, and far outstripped January's previous 30-year high of 5.5%. On a monthly basis, CPI was 0.8%, exceeding expectations for a 0.6% rise and marking the largest monthly increase since 2009.
- As it attempts to contain historically high inflation, the Bank of England has so far hiked interest rates at three consecutive monetary policy meetings, raising the costs of borrowing from a low of 0.1% to 0.75%. Still, the MPC delivered a more dovish tone, stressing the squeeze on households as commodity prices see sharp rises following Russia's invasion of Ukraine. Policymakers expect inflation to peak at 8% in Q2 of this year.
- The greenback edged higher while the yield gap between 2-year and 10-year Treasury notes continue to narrow, last seen trading near 2.13% and 2.34% respectively. On Wall Street, stocks erased prior gains with the S&P 500 dropping 0.83% today after rising more than 1% throughout the week. Meanwhile, commodity prices are demonstrating unpredictable rallies amid supply pressures and sanctions, as the Russia-Ukraine conflict shows no signs of abating.



US 2-Year Treasury Yield 3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0947	1.0960	<b>1.0983</b>	1.1069	1.1150
GBP	1.3100	1.3128	<b>1.3185</b>	1.3262	1.3300
JPY	119.42	120.76	<b>121.23</b>	121.70	122.50
CHF	0.9260	0.9300	<b>0.9320</b>	0.9420	0.9490

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1004	(3.45)	EUR/GBP	0.8329	(0.89)
GBP/USD	1.3203	(2.56)	GBP/JPY	159.95	3.08
USD/JPY	121.1500	5.54	EUR/JPY	133.30	2.29
USD/CHF	0.9305	2.18	EUR/CHF	1.0238	(1.31)

#### Major Crosses

#### Brief Technical Commentary

EUR / USD: EUR is trading between 1.0962 and 1.1045 on the hourly chart. Bearish trend is still showing lower, after correcting from 1.08 figure on the daily chart offering mixed signals. EUR support should be still at 1.0960 and 1.0940.

GBP / USD: Cable edged lower from the high of 1.3298 on the daily chart to currently 1.3186. GBP fell as low as 1.3171 after the spike the previous day intensifying the selling pressure. The inflation numbers are increasing weight on the GBP assuring more volatility at 1.3130 support and 1.31.

#### Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.06	1.44	1.69	1.94	2.25
USD	0.28	0.32	0.61	0.99	1.58
EUR	-0.57	-0.56	-0.50	-0.39	-0.19
GBP	0.69	0.69	0.88	1.16	1.58

#### 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	6.2%	6.0%	5.5%
23-Mar-22	USD	Crude Oil Inventories	-2.5M	-0.7M	4.3M
24-Mar-22	EUR	German Flash Manufacturing PMI		55.9	58.4
24-Mar-22	EUR	German Flash Services PMI		54.3	55.8
24-Mar-22	GBP	Flash Manufacturing PMI		57.0	58.0
24-Mar-22	GBP	Flash Services PMI		58.0	60.5
24-Mar-22	USD	Flash Manufacturing PMI		56.6	57.3
24-Mar-22	USD	Flash Services PMI		56.0	56.5
25-Mar-22	GBP	Retail Sales m/m		0.6%	1.9%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.45	2.14	2.38	2.35	2.52
Germany	-0.58	-0.27	0.17	0.45	0.60
United Kingdom	1.27	1.31	1.41	1.64	1.82
Japan	-0.07	-0.03	0.04	0.23	0.93

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	119.03	2.39	Dow Jones	34,358.50	(1.29)
Brent	121.74	0.12	Nikkei 225	27,996.34	(0.16)
West Texas	114.68	(0.22)	S&P 500	4,456.24	(1.23)
Gold	1,938.56	(0.27)	KuwaitSE	7,961.47	0.34

#### Global Indices

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