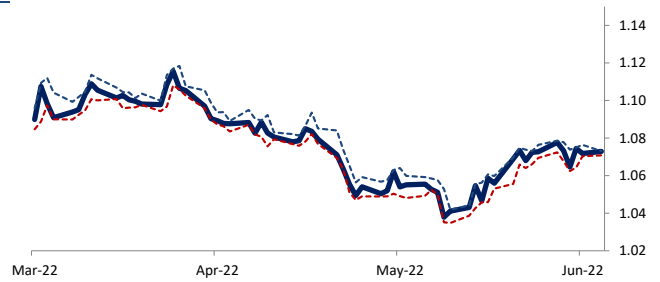


Highlights in the Foreign Exchange Market:

- The week is set to unfold with two central bank meetings beginning with The Reserve Bank of Australia (RBA) tomorrow, who is set for back-to-back rate hikes for the first time in 12 years. The debate settles on the size of the hike between 25bps to 40bps in consideration of solid growth in Australia's economy and unemployment at its lowest level in 48 years. The European Central Bank (ECB) follows on Thursday, expected to heed calls for more forceful action after inflation jumped to 8.1% in May, more than four times its target. While pressure is rising for a 50bp hike, officials are opting for a series of smaller hikes and a cautious exit strategy from monetary stimulus.
- Further east, as China continues to ease restrictions that choked economic activity, the consequences on growth continue to unravel. The Caixin Services PMI in May scored 41.4, less than the forecast 46.1 figure. Despite an improvement from April's 36.2, it has yet to exit the contractionary zone.
- The greenback starts the week off in the lead as hardening Fed calls protects its gains. The single currency was still trapped in 1.0720 as ECB officials douse hawkish bets. The cable managed to pick up to edge 1.2500. The yen still wallowed in the depths of 130 while the aussie wobbled in its efforts to rise above 0.7200 ahead of the RBA meeting.

EUR/USD
3-Month Performance



AUD/USD
3-Month Performance

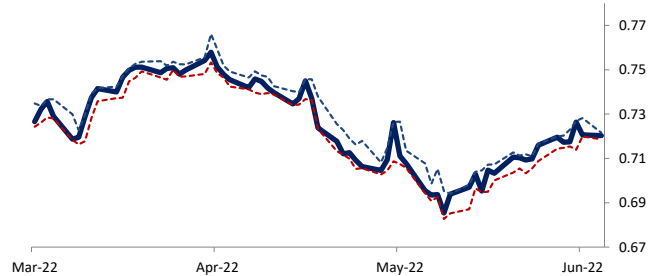


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0625	1.0675	1.0724	1.0775	1.0840
GBP	1.2370	1.2435	1.2496	1.2560	1.2620
JPY	129.50	130.10	130.63	131.35	131.90
CHF	0.9490	0.9555	0.9614	0.9660	0.9720

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0718	-5.66	EUR/GBP	0.8580	2.15	
GBP/USD	1.2485	-7.61	GBP/JPY	163.46	5.13	
USD/JPY	130.8600	3.51	EUR/JPY	140.21	7.50	
USD/CHF	0.9624	5.40	EUR/CHF	1.0316	(0.51)	

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0708 level during morning trading session and currently trading at 1.0724. EUR/USD Support levels are at (1.0675-1.0625) any break below would take the pair down to 1.0550. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2474 level during morning trading session and currently trading at 1.2496. GBP/USD Support levels are at (1.2435-1.2370) any break below would take the pair down to 1.2280. Short term outlook is Bearish.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	1.31	1.63	1.88	2.13	2.44
USD	0.79	1.14	1.47	1.87	2.43
EUR	-0.57	-0.54	-0.33	-0.01	0.49
GBP	0.94	1.09	1.29	1.59	2.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
3-Jun-22	USD	Average Hourly Earnings m/m	0.3%	0.4%	0.75%
3-Jun-22	USD	Non-Farm Employment Change	390K	325K	436K
3-Jun-22	USD	Unemployment Rate	3.6%	3.5%	3.6%
6-Jun-22	CNY	Caixin Services PMI	41.4	46.1	36.2
7-Jun-22	AUD	Cash Rate & RBA Statement		0.75%	0.35%
7-Jun-22	EUR	German Factory Orders m/m		0.4%	-4.7%
8-Jun-22	EUR	German Industrial Production m/m		1.3%	-3.9%
9-Jun-22	EUR	Main Refinancing Rate & Policy Statement		0.00%	0.00%
10-Jun-22	USD	CPI m/m		0.7%	0.3%
10-Jun-22	USD	Core CPI m/m		0.5%	0.6%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.11	2.66	2.94	2.94	3.09
Germany	0.08	0.63	0.99	1.25	1.50
United Kingdom	1.56	1.65	1.73	2.13	2.40
Japan	-0.10	-0.07	-0.01	0.24	1.03

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	119.25	3.20	Dow Jones	32,899.70	(1.05)
Brent	120.53	0.68	Nikkei 225	27,957.17	0.70
West Texas	119.69	0.73	S&P 500	4,108.54	(1.63)
Gold	1,855.04	0.20	KuwaitSE	7,674.88	(1.16)

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