

Highlights in the Foreign Exchange Market:

- Worries surrounding the extended Chinese lockdown gained were doused after the Chinese government pledged to boost monetary policy for the nation. That helped revive Asian markets to the green. The optimism echoed in the US with markets also welcoming corporate earnings season while European stocks continued to mull in the red. US Treasury yields kept their high positions amid the uncertain outlook - the 10-year yield stood at 2.85% and the 2-year yield at 2.65%.
- Germany's ifo survey surprised to the upside for April, exceeding both expectations and the previous month's readings. Nevertheless, they both remain below the levels seen prior to the Ukraine conflict, to which Germany is especially exposed through its energy imports. German officials have warned that any immediate embargo of Russian energy would cause a recession in the country, which would have knock-on effects for Europe and the rest of the world.
- Further east, the Japanese unemployment rate slid to an almost 2-year low to 2.6% in March after being stuck in a tight range of 2.7% to 2.9% for the last year until February. The Bank of Japan's (BoJ) meeting this week will be watched for any hints of a response to the perishing yen, but no changes to the policy rate are expected as it maintains its dovish stance, a sharp contrast to the Fed.
- A large appetite for the greenback remains but crumbled only slightly against some of its peers. The single currency was still below 1.0750 as it weighed reports from the European Union considering a cap paid to Russian oil importers. The cable struggled to find demand above 1.2750 amid dismal UK economic data and optimism. A fresh boost from the labor market reconciled the yen to 127.35 before it was pulled back above 128.00.

USD/JPY
3-Month Performance

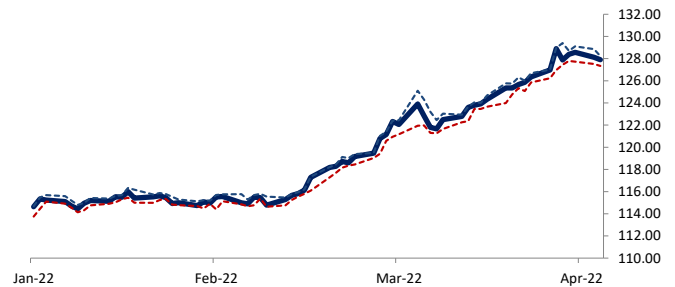


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0500	1.0636	1.0713	1.0800	1.0851
GBP	1.2675	1.2700	1.2745	1.2825	1.2950
JPY	126.75	127.30	127.80	128.86	129.40
CHF	0.9456	0.9520	0.9588	0.9640	0.9675

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0711	(5.85)	EUR/GBP	0.8408	0.04
GBP/USD	1.2740	(5.87)	GBP/JPY	163.23	4.91
USD/JPY	128.1200	1.17	EUR/JPY	137.24	5.08
USD/CHF	0.9595	(5.20)	EUR/CHF	1.0276	(0.95)

Major Crosses

Brief Technical Commentary

EUR / USD: EUR seems fragile among the US dollar, as it's capped under the 1.0745 yet supported at 1.0700 on the daily chart. Beyond the 1.0700, the next support would be at 1.0636, 2020 Low. Consolidating EUR will lack bull momentum but any shift will reach 1.0800-resistance level.

GBP / USD: Cable continued the downtrend to 1.2694, and then recovered on the daily chart to 1.2772, currently at 1.2737. More pull back is required to go above the 1.2800 and 1.2830 resistance level, if not the bearish trend will resume to the 1.2600 area.

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	0.27	0.67	1.03	1.53	2.20
EUR	-0.57	-0.52	-0.43	-0.27	0.08
GBP	0.69	0.89	1.09	1.40	1.84

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Apr-22	GBP	BoE Governor Bailey Speaks			
25-Apr-22	EUR	German ifo Business Climate	91.8	88.3	90.8
26-Apr-22	JPY	Unemployment Rate	2.6%	2.7%	2.7%
27-Apr-22	USD	Crude Oil Inventories			-8.0M
27-Apr-22	AUD	CPI q/q		1.7%	1.3%
28-Apr-22	JPY	BOJ Outlook Report			
28-Apr-22	JPY	BOJ Policy Rate		-0.10%	-0.10%
28-Apr-22	USD	Advance GDP q/q		1.0%	6.9%
28-Apr-22	USD	Unemployment Claims		178K	184K
29-Apr-22	USD	Core PCE Price Index m/m		0.3%	0.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.96	2.61	2.86	2.82	2.89
Germany	-0.36	0.17	0.61	0.86	0.99
United Kingdom	1.44	1.55	1.64	1.86	1.97
Japan	-0.09	-0.06	0.00	0.24	0.97

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	105.94	0.96	Dow Jones	34,049.46	0.70
Brent	102.94	0.61	Nikkei 225	26,736.43	0.55
West Texas	98.99	0.31	S&P 500	4,296.12	0.57
Gold	1,902.68	0.24	KuwaitSE	8,329.78	1.13

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