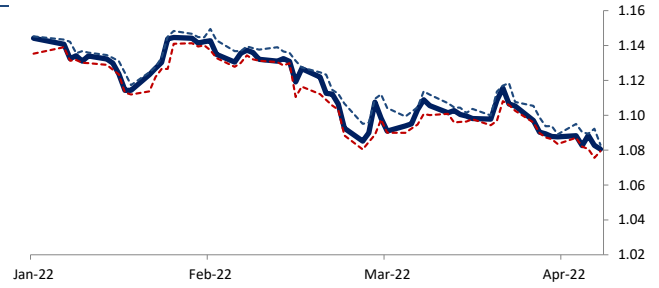


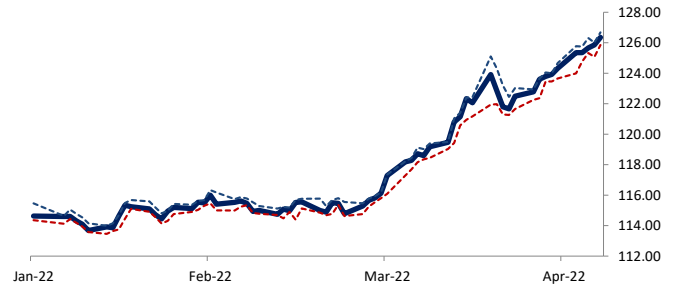
#### Highlights in the Foreign Exchange Market:

- As widely expected, the ECB did not announce any policy changes on 14 April and left all interest rates unchanged, with the deposit rate still standing at -0.50%. No major changes were announced to the forward guidance or the pace of winding down QE purchases. Net purchases under the APP have been confirmed at EUR40bn in April, EUR30bn in May and EUR20bn in June. The ECB also reaffirmed that the first rate rise will take place "some time" after the end of asset purchases, with Ms Lagarde reiterating that "could be anywhere between a week or several months". Consequently, the markets were less optimistic on the euro and hence a selloff was evident in the single currency sending the currency to a low of 1.0756 before reversing the move toward 1.08. The market is currently pricing in 6 hikes of 10 basis points starting in July till year end by the ECB. If materialized, the benchmark rate would be 0.10% in out of negative territory.
- On the forex front, the dollar remained on top of the currencies hill and gained much ground on the Japanese yen after the inflation report. The USDJPY reached a new high of 126.66 on Friday as the greenback's momentum continued. After the strong inflation data, markets have priced in 2 rate hikes worth 50 basis points in the upcoming Fed meeting with a probability of 98%. The mounting pressure on commodities and geopolitical uncertainties have increased inflation expectations and hence more aggressive rate hike expectations. The market is also pricing in 2 rate hikes in the June 15th meeting. If those expectations were to happen, it would mean that benchmark interest rates in the US have increased by 1.25% in 6 months.

EUR/USD  
3-Month Performance



USD/JPY  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0630	1.0720	<b>1.0806</b>	1.0925	1.1030
GBP	1.2850	1.2970	<b>1.3058</b>	1.3150	1.3250
JPY	124.30	125.30	<b>126.35</b>	127.20	128.20
CHF	0.9235	0.9320	<b>0.9425</b>	0.9530	0.9640

#### Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0806	-4.94	EUR/GBP	0.8277	(1.46)	
GBP/USD	1.3058	-3.48	GBP/JPY	165.09	6.31	
USD/JPY	126.35	9.81	EUR/JPY	136.63	4.84	
USD/CHF	0.9425	-3.32	EUR/CHF	1.0189	(1.74)	

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0756 level during Friday's trading session and closed the week at 1.0806. EUR/USD Supports are at (1.0720-1.0630) any break below would take the pair down to 1.0570. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.3031 level during Friday's trading session and closed the week at 1.3058. GBP/USD Supports are at (1.2970-1.2850) any break below would take the pair down to 1.2750. Short term outlook is Bearish.

#### 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	0.29	0.52	0.85	1.24	1.80
EUR	-0.56	-0.55	-0.45	-0.32	0.00
GBP	0.69	0.80	1.01	1.27	1.70

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
18-Apr-22	CNY	GDP q/y		4.2%	4.0%
18-Apr-22	CNY	Retail Sales y/y		-3.0%	6.7%
18-Apr-22	USD	FOMC Member Bullard Speaks			
19-Apr-22	AUD	Monetary Policy Meeting Minutes			
21-Apr-22	EUR	Final CPI y/y		7.5%	7.5%
21-Apr-22	EUR	Final Core CPI y/y		3.0%	3.0%
21-Apr-22	GBP	BOE Gov Bailey Speaks			
21-Apr-22	EUR	ECB President Lagarde Speaks			
21-Apr-22	USD	Fed Chair Powell Speaks			
22-Apr-22	GBP	Retail Sales m/m		-0.3%	-0.3%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.71	2.45	2.78	2.83	2.92
Germany	-0.37	0.04	0.58	0.84	1.01
United Kingdom	1.42	1.54	1.62	1.89	2.05
Japan	-0.10	-0.07	0.02	0.24	0.93

#### Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	111.08	2.27	Dow Jones	34,451.23	(0.33)	
Brent	111.70	2.68	Nikkei 225	27,093.19	(0.29)	
West Texas	106.95	2.59	S&P 500	4,392.59	(1.21)	
Gold	1,937.78	0.05	KuwaitSE	8,338.58	0.31	

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