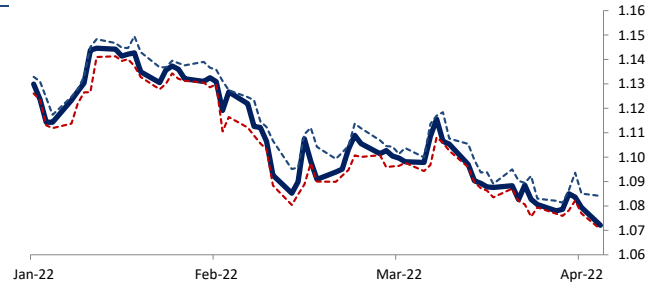


Highlights in the Foreign Exchange Market:

- American and European stocks are set to start the week lower as investors assess the global economic outlook challenged by aggressive interest rate hikes and a worsening Covid situation in China. The war in Ukraine continues to provide an uncertain backdrop in the market, amplifying concerns about demand and supply chain disruptions.
- Across the Atlantic, the war is seeping optimism out of Europe. The latest manufacturing PMI from Germany showed much slower growth in April due to consumer uncertainty regarding the outlook, economic sanctions, and supply chain bottlenecks. The German ifo survey out today is set to show a further decline in sentiment. Faced with surging inflation rates, the ECB accelerated its stimulus exit path and speculation is growing about when and how fast rates will rise. ECB President Christine Lagarde disclosed that bond buying is very likely to end in early Q3 with rates soon to follow, possibly before year-end.
- The dollar flourished in times of uncertainty and extended its advance. The euro's cheer to 1.0840 after Emmanuel Macron's second term win as French president was short-lived as it faded back below 1.0750. Pessimistic comments from the Bank of England upset the sterling as it traded below 1.2800. The Australian dollar slipped to 0.7165, its lowest in a month. The Japanese yen is still deep in its dive above 128.00 as the Bank of Japan sticks to a stimulus stance increasingly out of sync with major peers.
- Threats to fuel demand and global growth from prolonged lockdowns in China and rate hikes from the Federal Reserve agitated oil prices, sending them to the lower edge of \$100 a barrel. Gold struggled under the pressure of a strengthening dollar, trading below \$1,920 an ounce.

EUR/USD  
3-Month Performance



Brent Crude  
3-Month Performance

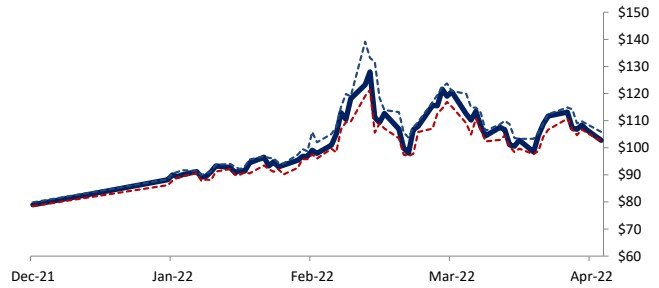


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0636	1.0700	1.0735	1.0800	1.0851
GBP	1.2675	1.2700	1.2766	1.2825	1.2950
JPY	127.00	127.72	128.35	129.40	130.00
CHF	0.9456	0.9520	0.9592	0.9600	0.9640

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0794	(5.61)	EUR/GBP	0.8410	0.00	
GBP/USD	1.2837	(5.81)	GBP/JPY	164.91	5.16	
USD/JPY	128.5600	1.37	EUR/JPY	138.78	5.52	
USD/CHF	0.9571	1.94	EUR/CHF	1.0333	0.00	

Brief Technical Commentary

EUR / USD: EUR continued to go lower even after the French elections towards 1.0700 figure after breaking the 1.0750. If the bearish trend continues, we will see 1.0600 and 1.0500 to be tested, yet in case of any bounce the EUR needs to test resistance levels of 1.0750 and 1.0800.

GBP / USD: Weak GBP is continuing lower, towards 1.2700 figure, as the US dollar seems to be strong against all major currencies. Currently at 1.2750, high volatility is anticipated and 1.2675 support level is expected to be tested due to BOE rate hike outlooks. Any reversal will resume 1.2800 and 1.2850 resistance levels.

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	0.26	0.65	0.98	1.45	2.10
EUR	-0.57	-0.52	-0.43	-0.27	0.08
GBP	0.69	0.90	1.12	1.44	1.91

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Apr-22	EUR	German Flash Manufacturing PMI	54.1	54.6	56.9
22-Apr-22	GBP	BoE Governor Bailey Speaks			
25-Apr-22	EUR	German ifo Business Climate		88.3	90.8
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	1.98	2.58	2.83	2.82	2.88
Germany	-0.36	0.20	0.64	0.87	0.99
United Kingdom	1.47	1.59	1.65	1.86	1.96
Japan	-0.09	-0.06	0.01	0.24	0.99

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	105.74	(4.09)	Dow Jones	33,811.40	(2.82)	
Brent	102.81	(3.60)	Nikkei 225	26,590.78	(1.90)	
West Texas	98.43	(3.61)	S&P 500	4,271.78	(2.77)	
Gold	1,919.18	(0.57)	KuwaitSE	8,249.47	0.15	

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