

Highlights in the Foreign Exchange Market:

- China's inflation figures surprised on the high side, with annual CPI rising to 1.5% and annual PPI gaining 8.3%. The figures are unlikely to prevent the People's Bank of China (PBOC) from easing monetary policy to cushion the economy from the economic struggles of the recent lockdown.
- As markets digest the Federal Reserve's tightening plan and accelerating inflation, Treasury yields continue their relentless rise and stocks sink. The 10-year yield stands above 2.75% and the 2-year yield close to 2.60%. The Nikkei 225, Hang Seng Index, and CSI 300 Index all closed down.
- Elevated Treasury yields kept the greenback stronger than its peers. The single currency settled at 1.0880 after hitting 1.0950 in initial cheer for the first round of the French elections that showed support for Emmanuel Macron against his euro-skeptic peer Marine Le Pen. The cable slipped below 1.3000. The yen drowned further, hitting 125. The aussie has been dragged by lower commodity prices, keeping it at around 0.7430.
- Oil prices mulled concerns about growth in China, its biggest importer, and the weight of massive stockpiles to the market. WTI traded at \$96.19 a barrel and Brent traded at \$100.83 a barrel. Gold slipped below \$1,945 an ounce after last week's fight against rising yields and the dollar.

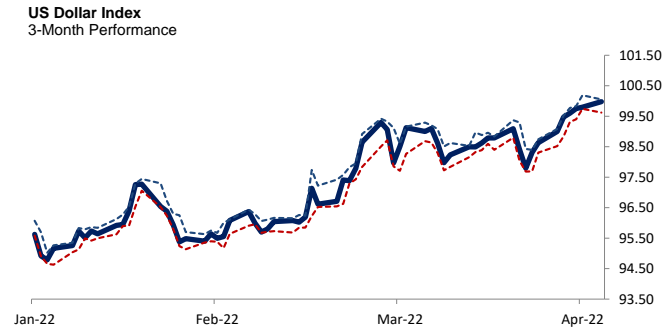
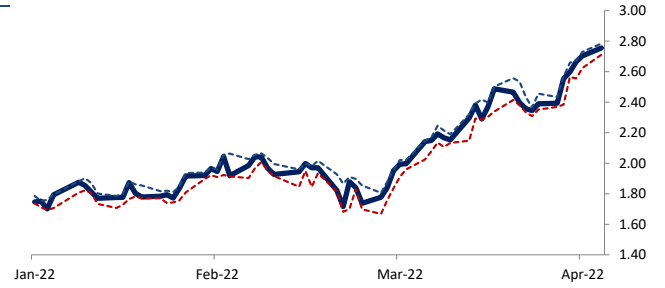


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0700	1.0830	1.0890	1.0950	1.1035
GBP	1.2920	1.2980	1.3015	1.3090	1.3145
JPY	122.36	124.00	125.00	125.85	126.30
CHF	0.9165	0.9255	0.9350	0.9421	0.9510

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0876	4.08	EUR/GBP	0.8340	(0.29)	
GBP/USD	1.3031	3.79	GBP/JPY	162.03	4.91	
USD/JPY	124.32	3.78	EUR/JPY	135.14	4.74	
USD/CHF	0.9346	2.47	EUR/CHF	1.0158	(1.69)	

Brief Technical Commentary

EUR / USD: EUR corrected on early session Monday to 1.0950 and came back down to currently 1.0887 showing strong support at 1.08 region. EUR forecast should continue as a bearish trend with the upside at 1.09 figure and 1.0950.

GBP / USD: GBP is trying to resume a lower trend and breaking the 1.3 psychological level, as 1.2980 as already been tested Friday. Expectation of breaking new lows are currently felt, as volatility will endorse Cable. Support area should stand at 1.2980 and 1.2950 with reversals might reach 1.3020 and 1.3050.

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	0.30	0.41	0.78	1.21	1.83
EUR	-0.57	-0.54	-0.45	-0.35	-0.05
GBP	0.69	0.73	0.95	1.21	1.65

Economic Events

Date	Country	Event	Actual	Forecast	Previous
11-Apr-22	CNY	CPI y/y	1.5%	1.3%	0.9%
11-Apr-22	CNY	PPI y/y	8.3%	8.1%	8.8%
12-Apr-22	EUR	ZEW Economic Sentiment		-46.5	-38.7
12-Apr-22	EUR	German ZEW Economic Sentiment		-48.4	-39.3
12-Apr-22	USD	CPI m/m		1.2%	0.8%
12-Apr-22	USD	Core CPI m/m		0.5%	0.5%
13-Apr-22	NZD	Official Cash Rate & RNBZ Statement		1.25%	1.00%
13-Apr-22	GBP	CPI y/y		6.7%	6.2%
13-Apr-22	USD	PPI m/m		1.1%	0.8%
13-Apr-22	USD	Core PPI m/m		0.5%	0.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.71	2.56	2.81	2.75	2.74
Germany	-0.43	0.11	0.59	0.76	0.84
United Kingdom	1.40	1.50	1.57	1.78	1.93
Japan	-0.11	-0.09	0.02	0.24	0.99

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	101.77	0.57	Dow Jones	34,721.12	0.40	
Brent	100.34	(2.37)	Nikkei 225	26,821.52	(0.61)	
West Texas	95.75	(2.61)	S&P 500	4,488.28	(0.27)	
Gold	1,944.95	(0.01)	KuwaitSE	8,266.37	0.00	

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