

Highlights in the Foreign Exchange Market:

- Details of President Biden's \$2 trillion infrastructure plan were released yesterday. The "American Jobs Plan" will create millions of jobs building infrastructure, such as roads, tackle climate change and boost human services like care for the elderly. The plan would also increase the corporate tax rate to 28% from 21% and change the tax code to close loopholes that allow companies to move profits overseas, according to a 25-page briefing paper released by the White House. The cost would be spread over an eight-year period and the plan is to pay for it all over 15 years, without adding to the country's long-term debt. While this would concern investors over corporate profits, some economists believe this would help reduce the debt burden on the U.S. The dollar held steady near its multi-month highs this morning.
- U.S. private employers hired the most workers in six months in March as more Americans got vaccinated against COVID-19, pushing the economy towards a broader reopening. Private payrolls surged by 517,000 jobs this month after rising 176,000 in February, data from the ADP National Employment Report showed. Markets would now watch closely to the broader non-farm payrolls to be released Friday. Improvement in the labor market may add pressure on the Federal Reserve to upgrade its forward guidance sooner than anticipated.
- Crude oil prices rose this morning on expectations that OPEC+'s meeting later today would keep output constraints in place in the face of resurgent COVID-19 infections in some regions.

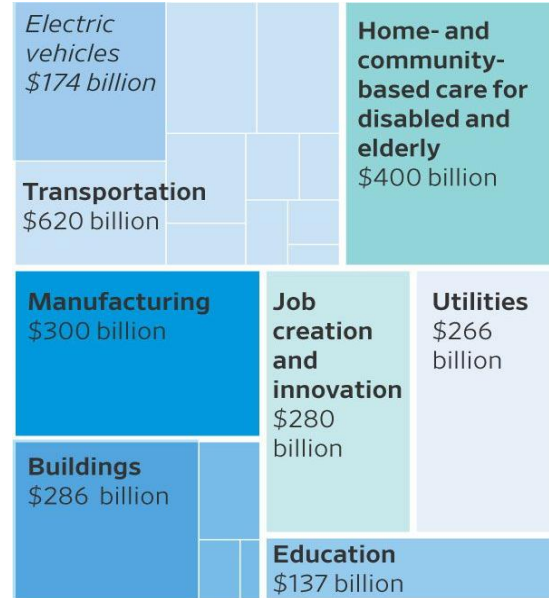


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1610	1.1660	1.1715	1.1765	1.1815
GBP	1.3665	1.3720	1.3769	1.3815	1.3865
JPY	109.70	110.15	110.68	111.20	111.65
CHF	0.9355	0.9405	0.9455	0.9505	0.9655

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1728	(3.94)	EUR/GBP	0.8510	(4.60)	
GBP/USD	1.3779	0.63	GBP/JPY	152.54	8.50	
USD/JPY	110.7000	7.37	EUR/JPY	129.87	2.40	
USD/CHF	0.9434	6.77	EUR/CHF	1.1070	2.59	

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1702 level during Wednesday's trading session and currently trading at 1.1715. EUR/USD Support levels are at (1.1610-1.1660) any break below would take the pair down to 1.1510. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.3811 level during Wednesday's trading session and currently trading at 1.3769. GBP/USD Resistance levels are at (1.3815-1.3865) any break above would take the pair up to 1.4000. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.69	1.94
USD	0.09	0.12	0.20	0.21	0.29
EUR	-0.58	-0.58	-0.55	-0.53	-0.50
GBP	0.04	0.05	0.09	0.11	0.16
CHF	-0.83	-0.80	-0.75	-0.71	-0.60
AUD	-0.27	-0.21	-0.17	-0.18	-0.04

Economic Events

Date	Country	Event	Actual	Forecast	Previous
25-Mar-21	USD	Final GDP q/q	4.3%	4.1%	4.1%
25-Mar-21	CHF	SNB Policy Rate	-0.75%	-0.75%	-0.75%
26-Mar-21	EUR	Euro Summit			
30-Mar-21	USD	CB Consumer Confidence	109.7	96.0	91.3
31-Mar-21	CNY	Manufacturing PMI	51.9	51.3	50.6
31-Mar-21	GBP	Final GDP q/q	1.3%	1.0%	1.0%
1-Apr-21	All	OPEC-JMMC Meetings			
1-Apr-21	USD	ISM Manufacturing PMI		61.0	60.8
2-Apr-21	USD	Average Hourly Earnings m/m		0.2%	0.2%
2-Apr-21	USD	Unemployment Rate		6.0%	6.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.05	0.16	0.94	1.73	2.39
Germany	-0.67	-0.70	-0.63	-0.29	0.26
United Kingdom	0.02	0.10	0.39	0.86	1.39
Japan	-0.13	-0.13	-0.09	0.11	0.69

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	62.39	(0.38)	Dow Jones	32,981.55	(0.26)
Brent	63.07	0.03	Nikkei 225	29,388.87	0.72
West Texas	59.14	0.17	S&P 500	3,972.89	0.36
Gold	1,715.31	0.53	KuwaitSE	5,795.82	0.34

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