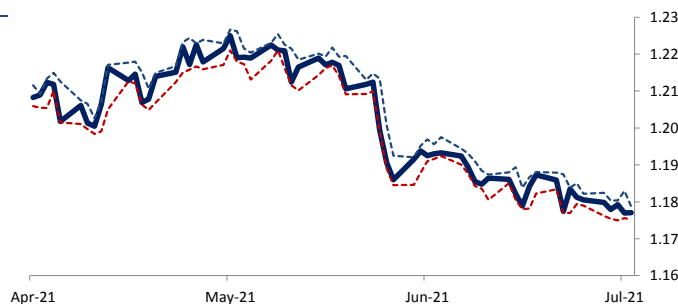


Highlights in the Foreign Exchange Market:

- Last week, the European Central Bank left rates unchanged as widely expected and sought to strengthen its forward guidance. In a sharp contrast from other central banks such as the US Fed or BOE, the ECB avoided any taper talk while amending their forward guidance to account for higher inflation tolerance. Although President Christine Lagarde spoke about the banks expectations for strong growth in Q3 for the Eurozone, the outlook for inflation is subdued and the Delta coronavirus variant is a "growing source of uncertainty." The EUR/USD pair fluctuated throughout the week from 1.1750 to 1.1830 before closing the week lower at 1.1771.
- Contributing largely to the volatility in markets seen last week, COVID-19 cases in the US increased by 53% on a weekly basis with the Delta variant accounting for 83% of those cases. Treasury yields fluctuated from a low of 1.126% to a high of 1.313%. Equities had a similar movement reaching 4-week lows and then recouping the losses to end the week on par as earnings optimism pushed global stocks back towards record highs.
- Moving to oil, prices took a dip on Monday and Brent fell below \$70 for the first time since early June. The movement was reversed on Tuesday and Brent prices climbed above the \$70 level and closed the week at \$74.10.

EUR/USD
3-Month Performance



US 10-Year Treasury Yields
3-Month Performance

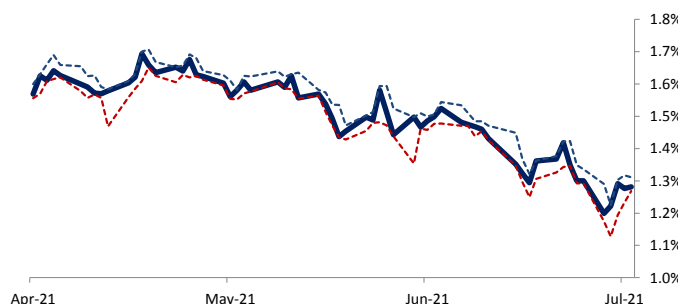


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1600	1.1700	1.1771	1.1950	1.2000
GBP	1.3580	1.3670	1.3746	1.3890	1.3990
JPY	109.00	109.60	110.54	111.00	111.65
CHF	0.9040	0.9130	0.9190	0.9230	0.9300

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1771	(3.62)	EUR/GBP	0.8556	(4.26)
GBP/USD	1.3745	0.53	GBP/JPY	151.94	3.16
USD/JPY	110.5400	7.14	EUR/JPY	130.11	2.53
USD/CHF	0.9190	3.83	EUR/CHF	1.0825	0.17

Major Crosses

Brief Technical Commentary

EUR/USD: Lack of forward guidance, delta virus spread enhanced a stronger USD to new lows of 1.1750s. From a technical point of view, on the weekly chart, a double top is forming hence a lower trend to new lows of 1.16 and 1.15 is forecasted with much volatility.

GBP/USD: Lower trend in the short-term duration for Cable, nevertheless a strong support for GBP in the weekly chart. 1.40 and 1.36 are the volatile range which will be for some time unless good news arises from the BREXIT dilemma.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.00
USD	0.08	0.09	0.13	0.16	0.24
EUR	-0.58	-0.58	-0.56	-0.52	-0.49
GBP	0.04	0.05	0.07	0.09	0.18
CHF	-0.82	-0.80	-0.76	-0.72	-0.60
AUD	-0.10	-0.11	-0.15	-0.07	-0.04

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Jul-21	EUR	Monetary Policy Statement			
23-Jul-21	EUR	German Flash Services PMI	62.20	59.40	57.50
23-Jul-21	EUR	German Flash Manufacturing PMI	65.60	64.20	65.10
27-Jul-21	USD	CB Consumer Confidence		124.2	127.3
28-Jul-21	AUD	CPI m/m		0.50%	0.30%
28-Jul-21	USD	FOMC Statement			
29-Jul-21	USD	Advance GDP q/q		8.50%	6.40%
29-Jul-21	USD	Unemployment Claims		375K	419K
30-Jul-21	CAD	GDP m/m		-0.40%	-0.30%
30-Jul-21	USD	Core PCE Price Index m/m		0.60%	0.50%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.06	0.20	0.71	1.28	1.92
Germany	-0.67	-0.73	-0.71	-0.42	0.06
United Kingdom	0.04	0.07	0.27	0.58	1.00
Japan	-0.15	-0.15	-0.15	0.00	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	74.43	0.46	Dow Jones	35,061.55	0.66
Brent	75.27	0.03	Nikkei 225	27,548.00	0.58
West Texas	72.29	0.14	S&P 500	4,411.79	1.01
Gold	1,803.34	0.11	KuwaitSE	6,441.73	0.71

Global Indices