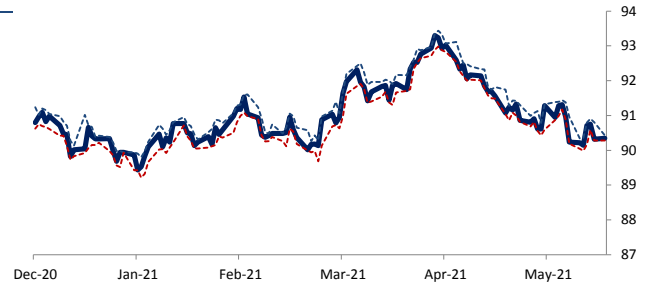


Highlights in the Foreign Exchange Market:

- US consumer prices surged 4.2% y/y in April following a 2.6% gain in March, marking the largest increase since 2008 according to the US Labor Department. The core price index which excludes volatile food and energy costs increased 3% on a yearly basis and 0.8% m/m, also far above forecasts. The higher inflation readings are a reflection of the combination of heavy fiscal support and increased spending as economic activity picks up following the rollout of COVID-19 vaccinations. The data is also reflecting surges in comparison to the relatively low levels of inflation at the start of the COVID-19 outbreak, which US Fed Chairman Jerome Powell had formerly warned of. The US Dollar Index edged 0.08% in early Asian trade Monday, lifting slightly from near 11-week lows touched last week following the report.
- Looking at the labor market, the number of Americans seeking unemployment benefits fell last week to a pandemic low of 473,000. Weekly jobless claims are now significantly below January's peak of 900,000, though is still far from the under-200,000 pre-pandemic levels. According to the report, the government said nearly 16.9 million people were receiving unemployment benefits during the week of April 24 (the latest available data), up from 16.2 million in the previous week. In April, employers' added just 266,000 jobs, far fewer than expected and a strong sign that businesses are struggling to find enough workers.
- Gold prices rose 0.48% to fresh 3-month highs of 1852.17 in early Asian deals Monday, amid easing fears of inflation. As Fed policymakers noted last week that any increase in price pressures will be transitory and expected to wane as supply chains adjust to rising demand.

US Dollar Index
3-Month Performance



Gold
3-Month Performance

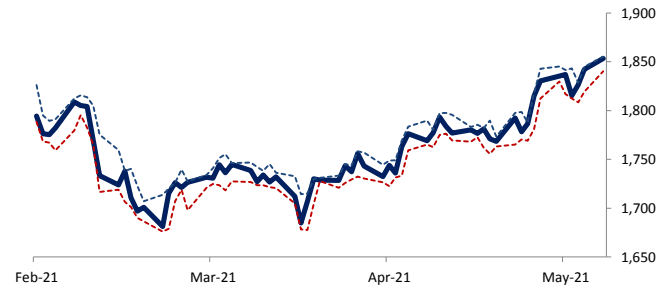


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2030	1.2080	1.2133	1.2175	1.2230
GBP	1.3990	1.4035	1.4089	1.4140	1.4190
JPY	108.35	108.85	109.37	109.90	110.40
CHF	0.9025	0.9075	0.9023	0.9080	0.9130

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.2140	(0.59)	EUR/GBP	0.8611	(3.74)	
GBP/USD	1.4096	3.19	GBP/JPY	154.14	9.65	
USD/JPY	109.3400	5.82	EUR/JPY	132.78	4.43	
USD/CHF	0.9011	1.85	EUR/CHF	1.0948	1.29	

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2150 level during Friday's trading session and currently trading at 1.2133. EUR/USD Resistance levels are at (1.2175-1.2230) any break above would take the pair up to 1.2360. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.4112 level during Friday's trading session and currently trading at 1.4089. GBP/USD Resistance levels are at (1.4140-1.4190) any break above would take the pair up to 1.4240. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.94	1.25	1.50	1.75	2.00
USD	0.07	0.10	0.16	0.19	0.27
EUR	-0.58	-0.57	-0.55	-0.53	-0.49
GBP	0.04	0.05	0.08	0.11	0.17
CHF	-0.82	-0.79	-0.75	-0.70	-0.59
AUD	-0.24	0.01	0.01	-0.11	-0.04

Economic Events

Date	Country	Event	Actual	Forecast	Previous
12-May-21	USD	CPI m/m	0.8%	0.2%	0.6%
14-May-21	USD	Retail Sales m/m	0%	1%	10.7%
18-May-21	AUD	Monetary Policy Meeting Minutes			
19-May-21	GBP	CPI y/y		1.4%	0.7%
19-May-21	CAD	CPI m/m		0.2%	0.5%
19-May-21	USD	FOMC Meeting Minutes			
20-May-21	AUD	Unemployment Rate		5.6%	5.6%
20-May-21	USD	Unemployment Claims		457K	473K
21-May-21	EUR	Flash Manufacturing PMI		62.5	62.9
21-May-21	GBP	Flash Manufacturing PMI		52.5	50.5

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.03	0.14	0.80	1.61	2.33
Germany	-0.65	-0.67	-0.53	-0.15	0.42
United Kingdom	0.00	0.08	0.37	0.87	1.40
Japan	-0.13	-0.14	-0.11	0.07	0.64

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	67.24	1.10	Dow Jones	34,382.13	1.06
Brent	68.68	(0.03)	Nikkei 225	27,834.26	(0.89)
West Texas	65.40	0.03	S&P 500	4,173.85	1.49
Gold	1,855.30	17.20	KuwaitSE	6,332.02	0.84

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