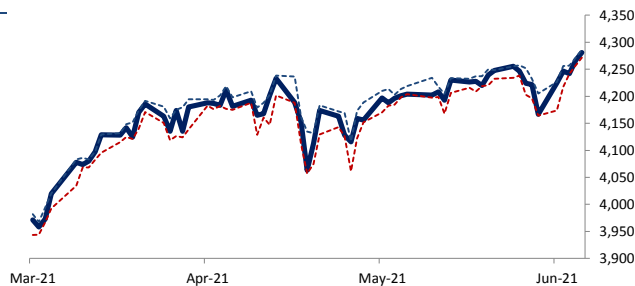


Highlights in the Foreign Exchange Market:

- A more potent Covid-19 strain (delta variant) has threatened the economic reopening and the consequences have been witnessed in Sydney, which has implemented a lockdown that several Asian countries have followed. The lockdown resulted in a slight dip for the Australian ASX 200, however the Southeast Asian markets have underperformed. These Covid-19 concerns have been in favor of the US dollar due to its safe haven reassurance. The EUR/USD has witnessed a 0.11% intraday decrease while the GBP/USD has rebounded to around 1.3887.
- US equities have rebounded at record highs following a dip after the Federal Reserve's hawkish meeting. The S&P 500 had its best week since February with an increase of around 2.57% and is being traded in record highs at \$4,280.70. However, investors are still concerned as tapering talks are being considered. The implementation of tapering poses a risk to the high bond yields.
- Crude oil has remained in the two-year high with an increase of around 50% ahead of an OPEC+ meeting this week. It is estimated that OPEC+ will boost output by around 550,000 barrels a day, however that is not a quarter of global supply. For that reason, it is expected that the increase in output will not meet global demand.

S&P 500 Index
3-Month Performance



Brent Crude
3-Month Performance

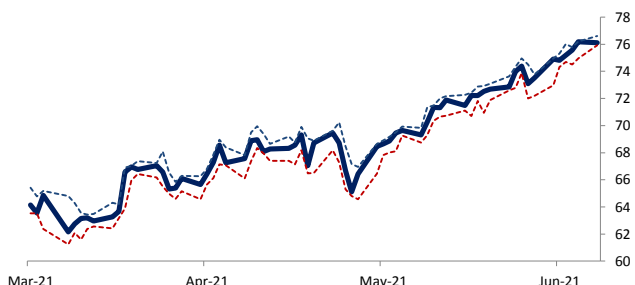


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1820	1.1870	1.1921	1.1975	1.2025
GBP	1.3790	1.3840	1.3887	1.3935	1.3985
JPY	109.60	110.10	110.63	111.15	111.65
CHF	0.9080	0.9130	0.9183	0.9235	0.9285

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1933	(2.35)	EUR/GBP	0.8599	(3.96)
GBP/USD	1.3877	1.62	GBP/JPY	153.73	9.45
USD/JPY	110.7700	7.25	EUR/JPY	132.23	3.96
USD/CHF	0.9175	3.76	EUR/CHF	1.0945	1.35

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1975 level during Friday's trading session and currently trading at 1.1921. EUR/USD Support levels are at (1.1820-1.1870) any break below would take the pair down to 1.1700. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.3869 level during Friday's trading session and currently trading at 1.3887. GBP/USD Support levels are at (1.3790-1.3840) any break below would take the pair down to 1.3625 Short term outlook is Bearish.

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	0.09	0.10	0.15	0.17	0.25
EUR	-0.58	-0.58	-0.55	-0.53	-0.48
GBP	0.04	0.06	0.08	0.11	0.18
CHF	-0.83	-0.81	-0.75	-0.71	-0.59
AUD	-0.28	-0.11	-0.07	0.05	0.10

Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Jun-21	USD	Final GDP q/q	6.4%	6.4%	6.4%
29-Jun-21	USD	CB Consumer Confidence		118.9	117.2
30-Jun-21	CNY	Manufacturing PMI		50.9	51.0
30-Jun-21	EUR	CPI Flash Estimate y/y		1.9%	2.0%
1-Jul-21	ALL	OPEC-JMMC Meetings			
1-Jul-21	USD	ISM Manufacturing PMI		61.0	61.2
1-Jul-21	GBP	BOE Gov Bailey Speaks			
2-Jul-21	EUR	ECB President Lagarde Speaks			
2-Jul-21	USD	Non-Farm Employment Change		700K	559K
2-Jul-21	USD	Unemployment Rate		5.7%	5.8%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.06	0.26	0.92	1.53	2.15
Germany	-0.66	-0.66	-0.56	-0.16	0.34
United Kingdom	0.02	0.06	0.36	0.77	1.28
Japan	-0.13	-0.12	-0.10	0.05	0.68

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	75.38	1.01	Dow Jones	34,433.84	0.69
Brent	76.10	(0.10)	Nikkei 225	29,028.61	(0.13)
West Texas	74.05	0.00	S&P 500	4,280.70	0.33
Gold	1,780.40	0.15	KuwaitSE	6,465.04	0.08

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