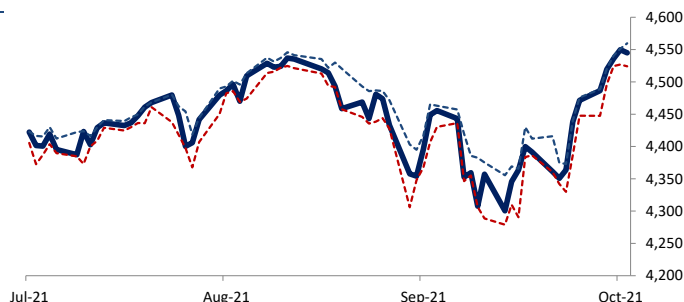


Key Market Highlights

- Eurozone economic recovery is losing steam alongside rising costs due to supply chain constraints and ongoing Covid-19 concerns. The Eurozone flash composite PMI fell to 54.3 in October, posting its third consecutive month of waning while remaining above the 50-level expansionary mark. IHS Markit said the supply problems are predominantly felt in EU's export powerhouse, Germany. Looking ahead, a spike in virus cases in the winter may disrupt the economy again. On a brighter note, hiring levels reached record levels in July as companies attempt to meet the backlog in orders.
- Markets turned mixed last week with the greenback ending broadly lower even with growing bets on a Fed rate hike next year. US equities rallied despite mixed quarterly earnings, with the S&P 500 index ending last week 1.82% higher reaching a new record high. Moving to commodities, oil prices are trading comfortably above \$80 while everything from natural gas to wheat climbed.
- Such rises have added to inflationary pressures, prompting the bond market to price in higher odds of a rate hike by June 2022. The yield on the US 10-year Treasury note rallied to a 5-month high of 1.7050% on Friday before easing to 1.6377%. The US Fed seems likely to begin tapering its bond purchases program as soon as November, maintaining its stance that inflationary pressures are transitory despite recent worrying data.

S&P 500 Index
3-Month Performance



US 10-Year Treasury Yield
YTD Performance

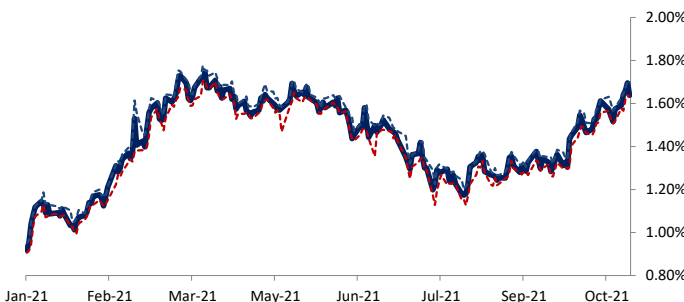


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1450	1.1545	1.1647	1.1745	1.1845
GBP	1.3555	1.3650	1.3758	1.3855	1.3950
JPY	111.50	112.50	113.46	114.45	115.40
CHF	0.8955	0.9060	0.9158	0.9260	0.9360

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1647	-4.63	EUR/GBP	0.8464	-5.29
GBP/USD	1.3751	0.62	GBP/JPY	156.15	-1.15
USD/JPY	113.4600	9.97	EUR/JPY	132.17	4.13
USD/CHF	0.9158	3.47	EUR/CHF	1.0666	-1.30

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1655 level during Friday's trading session and closed for the week at 1.1647. EUR/USD Resistance levels are at (1.1745-1.1795) any break above would take the pair up to 1.1845. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.3734 level during Friday's trading session and closed for the week at 1.3758. GBP/USD Resistance levels are at (1.3835-1.3855) any break above would take the pair up to 1.3950 Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.06
USD	0.08	0.09	0.12	0.17	0.32
EUR	-0.58	-0.57	-0.56	-0.54	-0.48
GBP	0.04	0.12	0.20	0.41	0.72
CHF	-0.81	-0.79	-0.77	-0.71	-0.56
AUD	-0.05	0.02	-0.20	0.05	0.02

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Oct-21	EUR	German Flash Manufacturing PMI	58.20	56.50	58.40
22-Oct-21	EUR	German Flash Services PMI	52.40	55.20	56.20
27-Oct-21	CAD	BOC Monetary Policy Report			
27-Oct-21	CAD	Overnight Rate		0.25%	0.25%
28-Oct-21	JPY	BOJ Outlook Report			
28-Oct-21	EUR	Monetary Policy Statement			
28-Oct-21	EUR	ECB Press Conference			
28-Oct-21	USD	Advance GDP q/q		2.60%	6.70%
29-Oct-21	CAD	GDP m/m		0.70%	-0.10%
29-Oct-21	USD	Core PCE Price Index m/m		0.20%	0.30%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.11	0.46	1.20	1.64	2.07
Germany	-0.72	-0.65	-0.42	-0.11	0.24
United Kingdom	0.53	0.65	0.82	1.14	1.37
Japan	-0.14	-0.13	-0.08	0.08	0.69

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	84.73	0.06	Dow Jones	35,677.02	0.21
Brent	85.49	0.02	Nikkei 225	28,804.85	0.34
West Texas	84.78	0.59	S&P 500	4,544.90	(0.11)
Gold	1,793.53	0.06	KuwaitSE	6,992.55	0.23

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