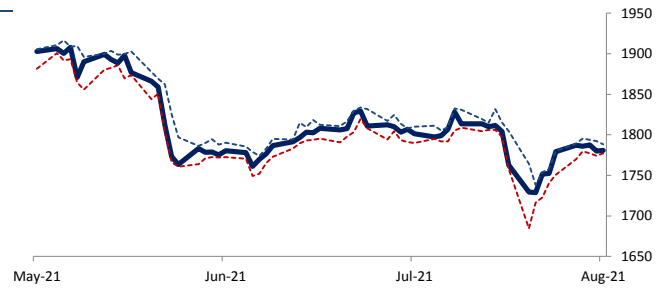


Highlights in the Foreign Exchange Market:

- Last week, the Federal Reserve's meeting minutes showed that the central bank is considering tapering sometime towards the end of this year. Most Fed members agreed that the economy reached its goal on inflation and is close to recovering the labor market. The labor market's recovery is evident in last week's jobless claims, which showed a 17-month low of jobless claims.
- The Federal Reserve comments on a sooner than expected tapering timeline has rattled financial markets. Last week, the S&P 500 initially dropped around 2.18% in three days before gaining back about 1.35% at the end of the week. Additionally, the strong dollar has eased gold prices, but gold benefits from its safe haven status as concerns are rising from the delta variant. Although economies are showing solid indicators, the delta variant has threatened the global economic recovery and could slow down the momentum.
- The main economic indicators for this week are manufacturing and services PMI's from Germany and the United Kingdom, which would help to gauge the economic recovery in the euro area. Additionally, later this week the annual Jackson Hole Symposium will be held and this is a highly anticipated meeting as many central bankers, finance ministers and financial market participants from around the world join to discuss economic indicators and policies.

Gold
3-Month Performance



S&P 500
3-Month Performance

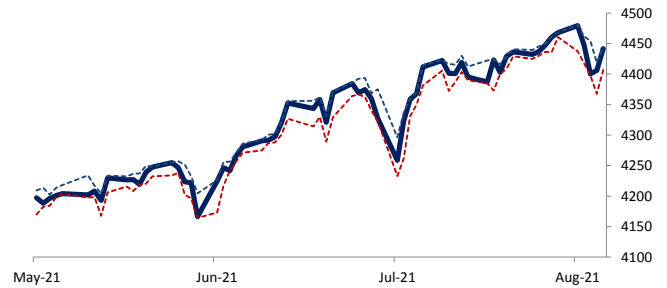


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1550	1.1600	1.1698	1.1800	1.1850
GBP	1.3450	1.3550	1.3624	1.3850	1.3900
JPY	108.60	109020.00	109.83	110.70	111.30
CHF	0.9000	0.9120	0.9171	0.9250	0.9300

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1696	(4.23)	EUR/GBP	0.8589	(3.91)
GBP/USD	1.3621	(0.40)	GBP/JPY	149.61	6.50
USD/JPY	109.8000	6.43	EUR/JPY	128.41	1.19
USD/CHF	0.9171	3.62	EUR/CHF	1.0726	(0.75)

Major Crosses

Brief Technical Commentary

USD/CAD:USDCAD was pulled to new highs because of both FED talks and lower Oil prices, such fundamentals soared USDCAD to 1.2950 from 1.27 a day earlier. Bouncing from a psychological level of 1.25, USD buying interest exceeded as market expectation see lower CAD. 1.30 should be a trend resistance to break.

GBP/USD: Plunge in retail sales (worse than expected) lowered cable to 1.36 range as more USD buy emerges. New support levels would be in 1.35 and 1.34.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.19	1.50	1.69	2.00
USD	0.08	0.09	0.13	0.15	0.24
EUR	-0.58	-0.58	-0.56	-0.55	-0.50
GBP	0.04	0.05	0.07	0.09	0.21
CHF	-0.83	-0.80	-0.77	-0.73	-0.60
AUD	-0.10	-0.23	-0.20	-0.07	-0.09

Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-Aug-21	USD	Unemployment Claims		381K	375K
23-Aug-21	EUR	German Manufacturing PMI		65.1	65.9
23-Aug-21	EUR	German Services PMI		61.0	61.8
23-Aug-21	GBP	Flash Manufacturing PMI		59.5	60.4
23-Aug-21	GBP	Flash Services PMI		59.0	59.6
25-Aug-21	USD	Crude Oil Inventories			-3.2M
26-Aug-21	USD	Prelim GDP q/q		6.6%	6.5%
27-Aug-21	ALL	Jackson Hole Symposium			
27-Aug-21	USD	Fed Chair Powell Speaks			
27-Aug-21	USD	Core PCE Price Index m/m		0.3%	0.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.06	0.22	0.78	1.25	1.87
Germany	-0.69	-0.76	-0.75	-0.50	-0.05
United Kingdom	0.05	0.08	0.23	0.52	0.94
Japan	-0.16	-0.16	-0.14	0.00	0.63

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	66.81	(0.52)	Dow Jones	35,120.08	0.65
Brent	65.18	(1.91)	Nikkei 225	27,013.25	(0.98)
West Texas	62.14	(2.14)	S&P 500	4,441.67	0.81
Gold	1,781.12	0.04	KuwaitSE	6,668.22	0.25

Global Indices

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