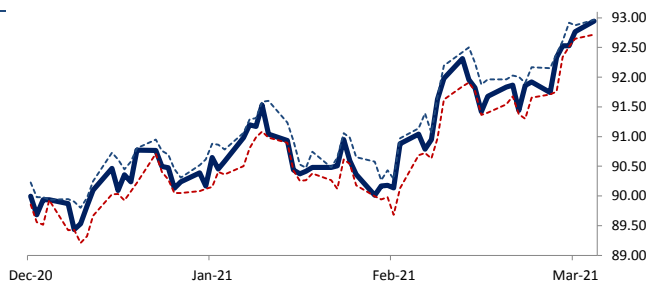
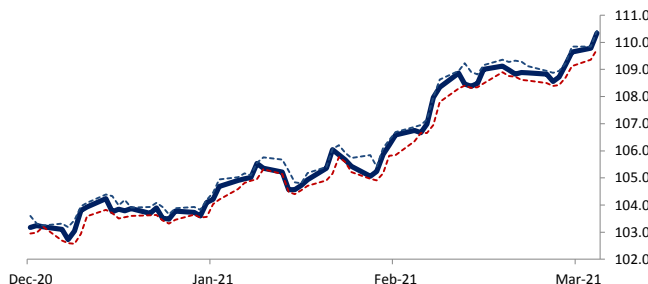


US Dollar Index  
3-Month Performance



USD/JPY  
3-Month Performance



#### Highlights in the Foreign Exchange Market:

- The U.S. dollar's steady rise continued this morning as recovery expectations supported the move against its counterparts. President Joe Biden will outline today his \$3 trillion infrastructure plan and how he plans to pay for it with taxes. The plan is likely to trigger heated debate among Democrats and Republicans on taxes and spending, just weeks after Biden narrowly passed his \$1.9 trillion pandemic stimulus bill.
- Consumer confidence in the U.S. raced in March to its highest level since the start of the COVID-19 pandemic, supporting views that economic growth will accelerate in the coming months. The Conference Board's consumer confidence index jumped 19.3 points to a reading of 109.7 this month. The increase was the largest since April 2003.
- Economic sentiment in the Euro zone also came back much better than expected. The European Commission's monthly survey showed economic sentiment (ESI) jumped to 101 points in March from 93.4 in February, beating economists forecasts of a rise to 96 points. The reading was above the long-term average for the first time since the coronavirus pandemic hit Europe, with Germany in the lead.
- Bank of Japan Governor Haruhiko Kuroda yesterday offered a cautiously optimistic view of the economy, saying global and Japanese growth are picking up from the damage caused by the coronavirus pandemic thanks to aggressive stimulus measures. Kuroda said Japan's economic growth will be "clearly positive" in the country's new fiscal year, beginning in April, thanks to solid global trade and domestic demand for durable goods.

#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1605	1.1655	<b>1.1706</b>	1.1755	1.1805
GBP	1.3620	1.3675	<b>1.3725</b>	1.3775	1.3830
JPY	109.80	110.35	<b>110.83</b>	111.30	111.85
CHF	0.9335	0.9385	<b>0.9438</b>	0.9490	0.9540

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1714	-4.10	EUR/GBP	0.8524	-4.59
GBP/USD	1.3739	0.46	GBP/JPY	151.62	8.26
USD/JPY	110.3400	7.34	EUR/JPY	129.28	2.19
USD/CHF	0.9420	6.61	EUR/CHF	1.1036	2.29

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1710 level during Tuesday's trading session and currently trading at 1.1706. EUR/USD Support levels are at (1.1605-1.1655) any break below would take the pair down to 1.1510. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.3704 level during Tuesday's trading session and currently trading at 1.3725. GBP/USD Resistance levels are at (1.3775-1.3830) any break above would take the pair up to 1.4000. Short term outlook is Neutral.

#### 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	0.09	0.11	0.20	0.20	0.28
EUR	-0.58	-0.58	-0.55	-0.52	-0.50
GBP	0.04	0.05	0.09	0.11	0.16
CHF	-0.83	-0.80	-0.76	-0.71	-0.60
AUD	-0.07	-0.15	-0.17	-0.13	-0.01

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
25-Mar-21	USD	Final GDP q/q	4.3%	4.1%	4.1%
25-Mar-21	CHF	SNB Policy Rate	-0.75%	-0.75%	-0.75%
26-Mar-21	EUR	Euro Summit			
30-Mar-21	USD	CB Consumer Confidence	109.7	96.0	91.3
31-Mar-21	CNY	Manufacturing PMI	51.9	51.3	50.6
31-Mar-21	GBP	Final GDP q/q	1.3%	1.0%	1.0%
1-Apr-21	All	OPEC-JMMC Meetings			
1-Apr-21	USD	ISM Manufacturing PMI		61.0	60.8
2-Apr-21	USD	Average Hourly Earnings m/m		0.2%	0.2%
2-Apr-21	USD	Unemployment Rate		6.0%	6.2%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.05	0.14	0.91	1.73	2.39
Germany	-0.67	-0.70	-0.63	-0.28	0.27
United Kingdom	-0.04	0.07	0.34	0.83	1.36
Japan	-0.14	-0.13	-0.10	0.09	0.66

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	63.12	0.65	Dow Jones	33,066.96	(0.31)
Brent	63.49	0.03	Nikkei 225	29,178.80	(0.86)
West Texas	60.50	0.17	S&P 500	3,958.55	(0.32)
Gold	1,684.87	0.03	KuwaitSE	5,748.28	0.22

This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein. For further information or discussion, please contact the Treasury Services Desk on TSD\_LIST@NBK.COM or +965 2221 6603 (FAX +965 2229 1441).