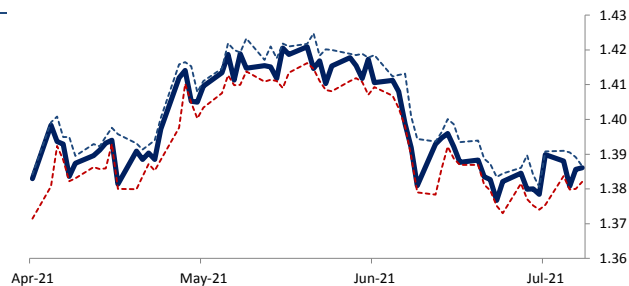


Highlights in the Foreign Exchange Market:

- In the United States, the producer price index increased 1% from the prior month and 7.3% from June of last year. In addition, the core PPI that excludes volatile food and energy components rose 1%, the most on record and was up 5.6% from a year ago. The accelerated pace in costs of production in recent months has been influenced by higher commodity prices and complications with global supply chains. In addition, the pandemic restrictions have created challenges in hiring skilled workers, which has put an upward pressure on wages.
- During Fed Chair Powell's testimony yesterday, he restated that inflation is transitory and the Federal Reserve is focused on the labor market. Additionally, any move to reduce support for the economy is "still a ways off" until the labor market is resolved as 7.5 million jobs are still missing from before the pandemic.
- The United Kingdom's consumer price index came in at 2.5% year-over-year versus the 2.2% expected. The figures are above the Bank of England's 2% target and shows inflation accelerating to the highest level in three years. Inflation was as low as 0.2% in August 2020 and the BOE believe it will exceed to 3%, however they maintain that the pressures would prove temporary. In result of such figures, the cable has dropped slightly and is currently at 1.3840, at the time of writing
- Oil dropped amid news that the United Arab Emirates has made progress in resolving the OPEC+ standoff, however nothing is confirmed. Nonetheless, it seems that the UAE will be able to gain a more generous output limit next year. The threat of OPEC+ not reaching a deal will result in a significantly tight market that could potentially damage the global economic recovery. The price of Brent crude has dropped around 1.22% and is currently being traded at \$73.85 a barrel.

GBP/USD
3-Month Performance



Brent Crude
3-Month Performance

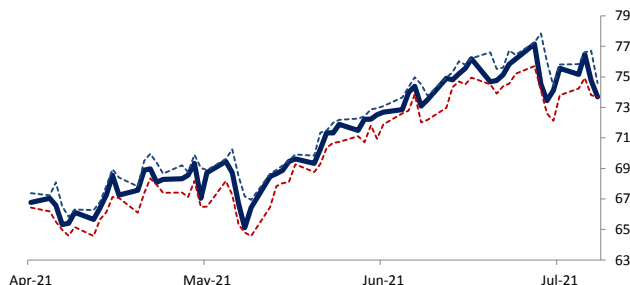


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1735	1.1780	1.1832	1.1880	1.1930
GBP	1.3735	1.3785	1.3835	1.3890	1.3940
JPY	108.85	109.35	109.88	110.40	110.90
CHF	0.9045	0.9095	0.9145	0.9190	0.9240

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1835	(3.11)	EUR/GBP	0.8532	(4.50)
GBP/USD	1.3856	1.38	GBP/JPY	152.39	8.39
USD/JPY	109.9900	6.47	EUR/JPY	130.12	2.42
USD/CHF	0.9149	3.28	EUR/CHF	1.0821	0.12

Brief Technical Commentary

EUR/USD: The pair moved Down to the 1.1770 level during Wednesday's trading session and currently trading at 1.1832. EUR/USD Support levels are at (1.1735-1.1780) any break below would take the pair down to 1.1600. Short-term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3800 level during Wednesday's trading session and currently trading at 1.3835. GBP/USD Support levels are at (1.3735-1.3785) any break below would take the pair down to 1.3660 Short term-outlook is Neutral.

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	0.09	0.13	0.15	0.24
EUR	-0.58	-0.57	-0.56	-0.53	-0.49
GBP	0.04	0.05	0.08	0.10	0.17
CHF	-0.83	-0.80	-0.75	-0.71	-0.60
AUD	-0.13	-0.11	-0.14	-0.09	-0.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
9-Jul-21	CAD	Employment Change	230.7K	172.5K	-68.0K
9-Jul-21	CAD	Unemployment Rate	7.8%	7.8%	8.2%
13-Jul-21	USD	CPI m/m	0.9%	0.5%	0.6%
14-Jul-21	GBP	CPI y/y	2.5	2.2%	2.1%
14-Jul-21	USD	PPI m/m	1.0%	0.6%	0.8%
14-Jul-21	CAD	BOC Monetary Policy Report			
14-Jul-21	USD	Fed Chair Powell Testifies			
15-Jul-21	AUD	Unemployment Rate	4.9%	5.0%	5.1%
16-Jul-21	USD	Retail Sales m/m		-0.5%	-1.3%
16-Jul-21	JPY	BOJ Outlook Report			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.07	0.22	0.78	1.33	1.95
Germany	-0.69	-0.69	-0.63	-0.33	0.16
United Kingdom	0.03	0.07	0.29	0.62	1.10
Japan	-0.13	-0.13	-0.13	0.01	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	73.69	(3.15)	Dow Jones	34,933.23	0.13
Brent	73.85	(1.22)	Nikkei 225	28,279.09	(1.15)
West Texas	72.11	(1.39)	S&P 500	4,374.30	0.12
Gold	1,833.00	0.44	KuwaitSE	6,375.72	0.11

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