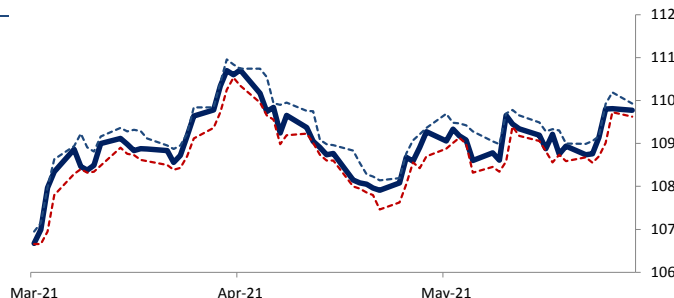


Highlights in the Foreign Exchange Market:

- In China, factory activity expanded at a slower than expected pace in May alongside surging raw material prices which weighed on industrial production. The official manufacturing PMI fell to 51.0 though remains above the 50 expansion mark, according to data from the National Bureau of Statistics. The stabilization in output comes alongside increases in commodity prices, while new orders from overseas fell. For Q1 of 2021, China's economy expanded at 18.3%, though growth is likely to stall moving ahead as consumers shift from goods to services.
- Looking at oil, prices have gained for a second straight month with the US, China, and Europe all contributing to a robust recovery in demand from the COVID-19 pandemic. Since the beginning of April, the price for Brent crude has gained 9.51% and is currently seen trading near \$70. OPEC+ will meet tomorrow, and investors will be watching closely for any updates on the group's supply policy with expectations growing for acceleration in demand through the end of 2021. So far, the group is expected to gradually ease supply cuts up until July.
- Moving to FX, the greenback gained ground last week following US inflation data with the index rising to a high of 90.441. Since then, the dollar declined though maintained its strength against the Japanese yen. The euro and sterling recovered from last week's dips, with the pairs now trading near 1.22 and 1.42 respectively. Markets will also be watching closely for Friday's US jobs report to determine whether last month's disappointing report was a one-off event.

USD/JPY
3-Month Performance



Brent Crude
3-Month Performance

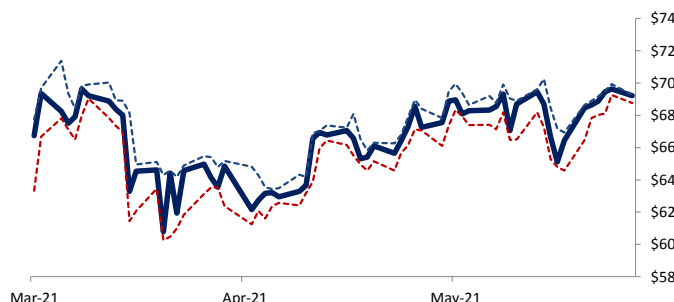


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2100	1.2150	1.2198	1.2250	1.2300
GBP	1.4090	1.4150	1.4196	1.4245	1.4295
JPY	108.65	109.15	109.65	110.15	110.65
CHF	0.8895	0.8940	0.8990	0.9040	0.9090

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2189	(0.20)	EUR/GBP	0.8589	(3.84)
GBP/USD	1.4187	3.69	GBP/JPY	155.80	(0.77)
USD/JPY	109.8100	6.39	EUR/JPY	133.92	6.39
USD/CHF	0.8997	1.68	EUR/CHF	1.0968	1.49

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.2131 level during Friday trading session and currently trading at 1.2198. EUR/USD Resistance levels are at (1.2250-1.2300) any break above would take the pair up to 1.2420. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.4134 level during Friday trading session and currently trading at 1.4196. GBP/USD Resistance levels are at (1.4245-1.4295) any break above would take the pair up to 1.4370. 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	1.69	2.00
USD	0.06	0.09	0.13	0.17	0.25
EUR	-0.58	-0.58	-0.54	-0.52	-0.49
GBP	0.04	0.05	0.08	0.11	0.16
CHF	-0.83	-0.80	-0.74	-0.70	-0.59
AUD	-0.10	-0.15	-0.13	-0.09	-0.06

Economic Events

Date	Country	Event	Actual	Forecast	Previous
01-Jun-21	EUR	German Final Manufacturing PMI		64	64
01-Jun-21	CAD	GDP m/m		1.10%	0.40%
01-Jun-21	USD	ISM Manufacturing PMI		61.20	60.70
01-Jun-21	GBP	BOE Gov Bailey Speaks			
02-Jun-21	AUD	GDP q/q		1.10%	3.10%
03-Jun-21	USD	ISM Services PMI		63	62.7
04-Jun-21	EUR	ECB President Lagarde Speaks			
04-Jun-21	USD	Fed Chair Powell Speaks			
04-Jun-21	CAD	Unemployment Rate		8.20%	8.10%
04-Jun-21	USD	Unemployment Rate		5.90%	6.10%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.03	0.14	0.79	1.58	2.26
Germany	-0.66	-0.67	-0.56	-0.17	0.39
United Kingdom	0.00	0.04	0.33	0.79	1.29
Japan	-0.13	-0.14	-0.10	0.08	0.67

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	68.85	0.60	Dow Jones	34,529.45	0.19
Brent	70.25	0.03	Nikkei 225	28,819.67	(1.13)
West Texas	66.36	0.15	S&P 500	4,204.11	0.08
Gold	1,905.28	0.14	KuwaitSE	6,217.52	0.10

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