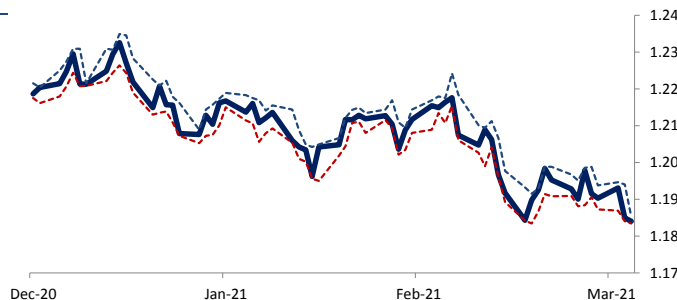


Highlights in the Foreign Exchange Market:

- On Wall Street, equities slid following testimonies from Treasury secretary Janet Yellen and Federal Reserve chair Jerome Powell before the House of Representatives financial services committee. Looking ahead, the economy is broadly expected to surge in the coming months, thanks to widespread vaccinations and President Biden's \$1.9 trillion stimulus package. Last week, the Fed forecasted 6.5% growth for 2021. In regards to the passing of President Joe Biden's \$1.9 trillion stimulus plan, Yellen claimed it is possible that the US would return to "full employment" in 2022. Powell supported the rhetoric, adding that "the recovery has progressed more quickly than generally expected and looks to be strengthening".
- Nevertheless, the two most powerful economic authorities in the US warned that there is more work to be done and that risks remain high on the path to economic recovery. Extended European lockdowns has sapped confidence in the global rebound, while inflation fears in the US remain center focus. Both policy makers will testify again today to the Senate Banking Committee.
- Markets reacted with a flight to safety, sending the greenback to 92.41 against a basket of currencies, edging near its four-month high of 94. The euro touched a low of 1.1834 as Germany extended its lockdowns, while the safe-haven yen traded broadly stronger. Looking at bonds, yields are declining for the third day in a row with the 10-year yield currently at 1.5960%. Meanwhile in commodities, the safe-haven metal edged slightly higher gaining around 0.27%.

EUR/USD
3-Month Performance



US 10-Year Treasury Yield
3-Month Performance

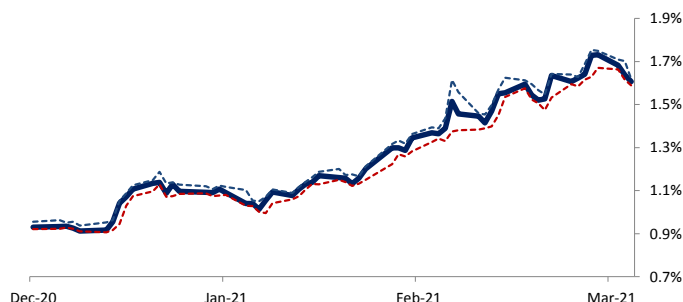


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1745	1.1795	1.1845	1.1895	1.1950
GBP	1.3610	1.3660	1.3709	1.3760	1.3810
JPY	107.50	108.00	108.51	109.00	109.50
CHF	0.9245	0.9295	0.9346	0.9395	0.9450

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1849	(3.12)	EUR/GBP	0.8616	(3.39)
GBP/USD	1.3750	0.22	GBP/JPY	149.33	5.84
USD/JPY	108.5600	5.18	EUR/JPY	128.65	1.17
USD/CHF	0.9338	5.60	EUR/CHF	1.1067	2.35

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1841 level during Tuesday's trading session and currently trading at 1.1845. EUR/USD Resistance levels are at (1.1895-1.1950) any break above would take the pair up to 1.2075. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3740 level during Tuesday's trading session and currently trading at 1.3709. GBP/USD Resistance levels are at (1.3760-1.3810) 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	1.25	1.50	1.69	1.94
USD	0.08	0.11	0.19	0.20	0.28
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	-0.81	-0.75	-0.71	-0.60
AUD	-0.15	-0.02	-0.17	0.04	-0.02

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Mar-21	USD	Fed Chair Powell Speaks			
23-Mar-21	GBP	BOE Gov Bailey Speaks			
24-Mar-21	GBP	CPI y/y		0.8%	0.7%
24-Mar-21	EUR	Flash Manufacturing PMI		57.9	57.9
24-Mar-21	USD	Crude Oil Inventories			2.4M
24-Mar-21	EUR	ECB President Lagarde Speaks			
25-Mar-21	JPY	BOJ Gov Kuroda Speaks			
25-Mar-21	CHF	SNB Monetary Policy Assessment			
25-Mar-21	USD	Final GDP		4.1%	4.1%
26-Mar-21	GBP	Retail Sales m/m		2.2%	-8.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.06	0.14	0.80	1.60	2.30
Germany	-0.66	-0.72	-0.68	-0.35	0.20
United Kingdom	-0.04	0.03	0.32	0.76	1.28
Japan	-0.14	-0.15	-0.11	0.06	0.61

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	60.03	(2.00)	Dow Jones	32,423.15	(0.94)
Brent	62.10	0.03	Nikkei 225	28,486.29	(1.76)
West Texas	57.70	0.17	S&P 500	3,910.52	(0.76)
Gold	1,729.52	0.20	KuwaitSE	5,800.25	0.13

Global Indices

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