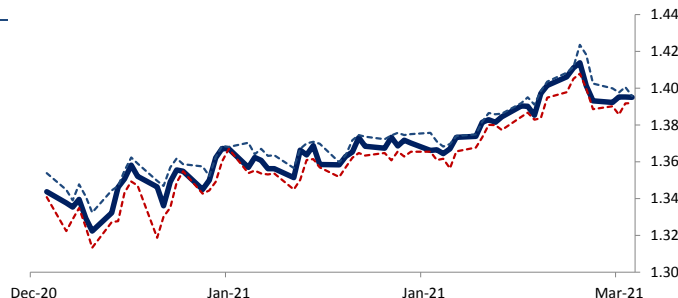


Highlights in the Foreign Exchange Market:

- The US Fed reported yesterday economic recovery continued at a modest pace over the first weeks of this year, with businesses optimistic about the months to come and demand for housing "robust," but the job market showing only slow improvement. The labor market remains about 10 million jobs short of where it was before the start of the pandemic and the latest private sector employment report missed expectations.
- In the UK, finance minister Rishi Sunak said in the annual budget speech yesterday that the economy would return to its pre-pandemic size in mid-2022, six months earlier than previously forecast, helped by Europe's fastest coronavirus vaccination program. Sunak also announced the first corporate tax hike in the UK since 1974. Britain will raise its tax on big companies to 25% from 19% starting 2023 but will temper the burden with a two-year "super deduction" for investment to spur a fast recovery from the COVID-19 crisis. "The government is providing businesses with over 100 billion pounds of support to get through this pandemic so it is fair and necessary to ask them to contribute to our recovery," Sunak told parliament.
- In Australia, the RBA said their economy remains on a steady path in terms of recovery, as forecasts continue to improve due to faster vaccine rollouts. A strong labor market, rising wages, and rising private capital expenditure data painted a rosy picture for the economy moving forward this year. GDP expanded 3.1% in the 4th quarter of 2020 bringing the annual growth rate to a better than expected -1.1%. The bounce in private capital expenditures also reflects growing local optimism, and as a result, the trend has provided upward pressure to the Australian dollar.

GBP/USD
3-Month Performance



AUD/USD
3-Month Performance

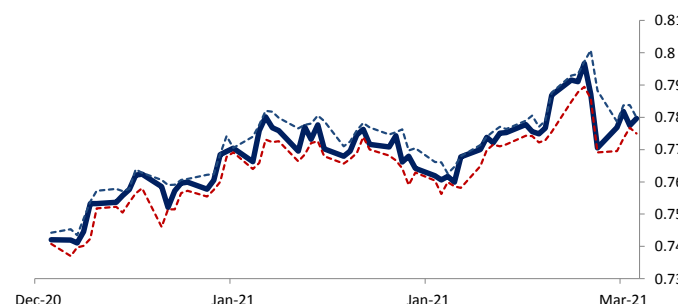


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1950	1.2000	1.2052	1.2100	1.2150
GBP	1.3845	1.3895	1.3948	1.3995	1.4050
JPY	106.05	106.55	107.05	107.55	108.05
CHF	0.9090	0.9140	0.9193	0.9240	0.9290

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2062	(1.29)	EUR/GBP	0.8642	(3.35)
GBP/USD	1.3953	0.00	GBP/JPY	149.30	6.33
USD/JPY	106.9900	0.00	EUR/JPY	129.08	1.69
USD/CHF	0.9197	3.84	EUR/CHF	1.1094	2.54

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2113 level during Wednesday's trading session and currently trading at 1.2050. EUR/USD Resistance levels are at (1.2100-1.2150) any break above would take the pair up to 1.2240. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.4008 level during Wednesday's trading session and currently trading at 1.3948. GBP/USD Resistance levels are at (1.3995-1.4050) any break above would take the pair up to 1.4125. 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	0.11	0.18	0.21	0.28
EUR	-0.58	-0.58	-0.55	-0.52	-0.49
GBP	0.04	0.05	0.07	0.09	0.15
CHF	-0.82	-0.80	-0.75	-0.70	-0.58
AUD	-0.10	-0.19	-0.15	-0.12	0.04

Economic Events

Date	Country	Event	Actual	Forecast	Previous
1-Mar-21	USD	ISM Manufacturing PMI	60.8	58.7	58.7
1-Mar-21	AUD	Cash Rate	0.10%	0.10%	0.10%
2-Mar-21	AUD	GDP q/q	3.1%	2.4%	3.3%
2-Mar-21	CAD	GDP m/m	0.1%	0.1%	0.7%
3-Mar-21	GBP	Annual Budget Release			
3-Mar-21	USD	ADP Non-Farm Employment Change	117K	170K	174K
3-Mar-21	USD	Crude Oil Inventories	21.6M	-1.3M	1.3M
3-Mar-21	NZD	RBNZ Gov Orr Speaks			
4-Mar-21	All	OPEC-JMMC Meetings			
4-Mar-21	USD	Fed Chair Powell Speaks			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.07	0.14	0.72	1.47	2.26
Germany	-0.64	-0.70	-0.62	-0.30	0.21
United Kingdom	-0.03	0.06	0.36	0.77	1.34
Japan	-0.13	-0.13	-0.07	0.13	0.71

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	62.84	0.89	Dow Jones	31,270.09	(0.39)
Brent	65.58	0.03	Nikkei 225	28,940.72	(2.09)
West Texas	61.29	0.11	S&P 500	3,819.72	(1.31)
Gold	1,714.56	0.26	KuwaitSE	5,684.51	0.12

Global Indices

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