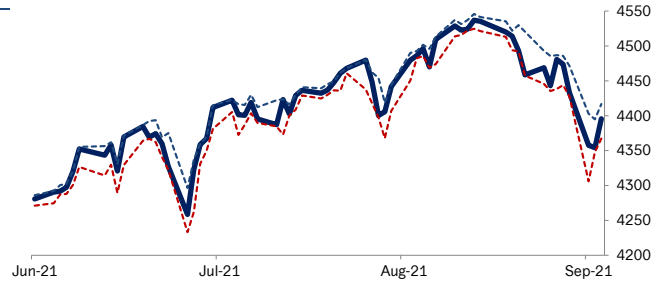


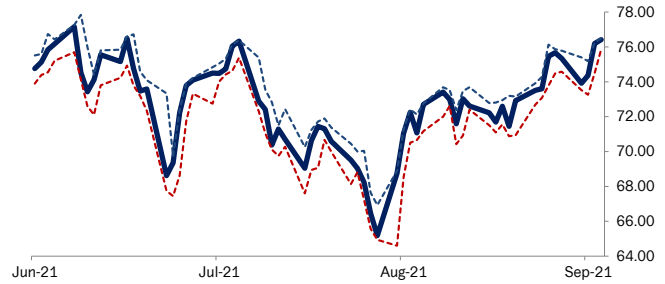
#### Key Highlights in the Market:

- Following a two day meeting for the Federal Open Market Committee, Federal Reserve Chair Jerome Powell said the US regulator could begin scaling back its asset purchases in November, continuing to gradually complete the process by mid-2022. Additionally we are now seeing a growing number of Fed officials expecting a rate increase in 2022 as the central bank charges ahead with the reduction of its stimulus program. The dot plot is now showing 9 FOMC officials expecting a rate increase in 2022, 2 members higher than the dot plot of June. For 2023 the dot plot is now showing 17 officials to expect hikes up from 13 members in June. Both the forecast for earlier rate hikes coupled with the looming taper now represents the biggest step towards normalization since the central bank took unprecedented action at the start of the pandemic.
- On the FX front, the greenback initially dipped after the FOMC meeting, however it quickly recovered and found its footing as the overall market reaction was positive. The single currency dipped and entered the 1.1600 level before recovering back to the 1.1700 level. The Swiss Franc is the strongest performing currency in the week, while the Sterling Pound was the weakest.
- The sense of normalization boded well with US equities, following up the publication, the S&P 500 closed up 1%, with banks being the star performer as they benefit from a higher interest rate environment. Reactions in the Treasury market were more subdued, with a slight flattening of the yield curve. The yield on the benchmark 10-year Treasury yield fell 0.014 percentage points to 1.32%.
- In the commodities complex, crude has recently resumed an upward momentum with the Brent crude witnessing a two day gain of around 2.47%. The upward momentum could be influenced by the Gulf of Mexico outage that has left crude buyers in a period of uncertainty. Furthermore, winter is coming and natural gas has been the center of attention due to a tight market that will impact Europe and the United States energy capacity. Therefore, OPEC members have warned that the natural gas crisis could lead to sudden price spikes in the crude market.

S&P 500  
3-Month Performance



Brent  
3-Month Performance



#### 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	1.3540	1.3590	<b>1.3641</b>	1.3690	1.3745
JPY	108.75	109.30	<b>109.80</b>	110.35	110.85
CHF	0.9165	0.9210	<b>0.9261</b>	0.9310	0.9365

#### Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1686	(1.12)	EUR/GBP	0.8581	(5.94)	
GBP/USD	1.3625	(0.25)	GBP/JPY	149.58	6.68	
USD/JPY	109.7800	6.49	EUR/JPY	128.34	1.37	
USD/CHF	0.9261	4.59	EUR/CHF	1.0822	0.31	

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1683 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 1.1575. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.3609 level during Tuesday's trading session and currently trading at 1.3641. GBP/USD Support levels are at (1.3540-1.3590) any break below would take the pair down to 1.3475 Short term outlook is Bearish.

#### 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	0.07	0.08	0.13	0.15	0.22
EUR	-0.58	-0.57	-0.56	-0.54	-0.49
GBP	0.04	0.05	0.08	0.11	0.26
CHF	-0.81	-0.79	-0.75	-0.72	-0.59
AUD	-0.25	0.01	-0.14	-0.07	-0.16

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
20-Sep-21	CAD	Federal Elections			
20-Sep-21	AUD	Monetary Policy Meeting Minutes			
21-Sep-21	JPY	Monetary Policy Statement			
22-Sep-21	USD	FOMC Statement			
23-Sep-21	CHF	SNB Monetary Policy Assessment			
23-Sep-21	GBP	Monetary Policy Summary			
23-Sep-21	EUR	Flash Manufacturing PMI		60.4	61.4
23-Sep-21	EUR	Flash Services PMI		58.4	59.0
23-Sep-21	USD	Unemployment Claims		317K	332K
24-Sep-21	USD	Fed Chair Powell Speaks			

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.07	0.25	0.88	1.33	1.83
Germany	-0.70	-0.70	-0.61	-0.30	0.20
United Kingdom	0.13	0.26	0.47	0.80	1.11
Japan	-0.15	-0.14	-0.11	0.03	0.64

#### Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	77.13	1.22	Dow Jones	34,258.32	1.00
Brent	76.35	0.21	Nikkei 225	29,639.40	(0.67)
West Texas	72.37	0.19	S&P 500	4,395.64	0.95
Gold	1,764.46	(0.21)	KuwaitSE	6,861.82	0.24

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