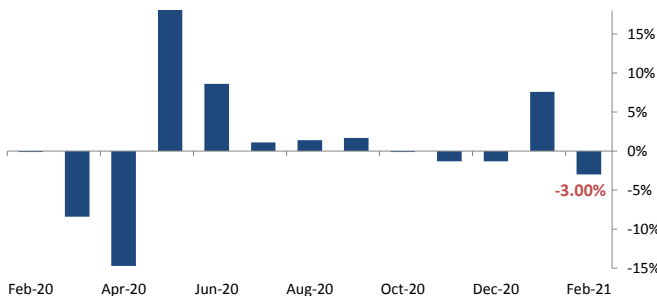


Highlights in the Foreign Exchange Market:

- Retail sales in the US fell by 3% in February following the robust 7.6% rise in January, the Commerce Department reported yesterday. Meanwhile, the core figure which excludes volatile items such as automobile sales declined 2.7%. The decline coincided with harsh winter weather, overwhelming some areas of the country with sub-freezing temperatures and winter storms. This caused a temporary setback in demand that is expected to accelerate in the coming months with President Joe Biden's \$1.9 trillion stimulus package, an easing of COVID-19 restrictions, and warmer weather ahead.
- Markets are now focused on the US Federal Reserve's meeting today and investors will eagerly look for signals of a faster path toward policy normalization than previously expected. The yield on the 10-year Treasury bond touched a high of 1.6320% as confidence grew regarding COVID-19 vaccines and the massive US stimulus package, leading to growing expectations of higher inflation. Nevertheless, the greenback has so far held steady ahead of the meeting after rising for three straight sessions.
- In Europe, the German ZEW headline which tracks economic sentiment improved to 76.6 in March following 71.2 in February. The figure beat expectations of 74. ZEW President Professor Achim Wambach said following the release: "Economic optimism continues to rise. Experts expect a broad-based recovery of the German economy. They anticipate that at least 70 percent of the German population will be offered a vaccine against covid-19 by autumn."

US Retail Sales m/m
1-Year Performance



USD/JPY
3-Month Performance

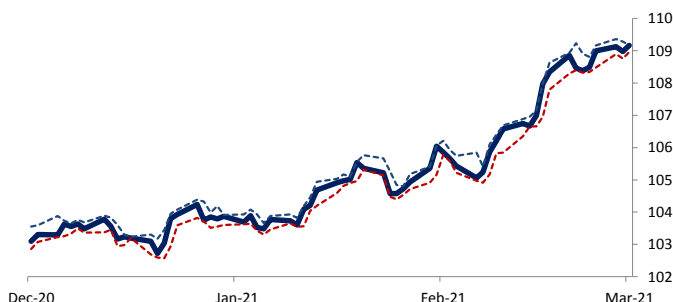


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1800	1.1850	1.1900	1.1950	1.2000
GBP	1.3795	1.3840	1.3894	1.3945	1.3995
JPY	108.10	108.60	109.09	109.60	110.10
CHF	0.9155	0.9215	0.9257	0.9310	0.9360

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1900	(2.58)	EUR/GBP	0.8567	(4.12)
GBP/USD	1.3887	1.53	GBP/JPY	151.40	1.89
USD/JPY	108.9800	5.82	EUR/JPY	129.75	2.36
USD/CHF	0.9245	4.56	EUR/CHF	1.1007	1.94

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1881 level during Tuesday's trading session and currently trading at 1.1900. EUR/USD Resistance levels are at (1.1950-1.2000) any break above would take the pair up to 1.2095. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3807 level during Tuesday's trading session and currently trading at 1.3894. GBP/USD Resistance levels are at (1.3945-1.3995) any break above would take the pair up to 1.4145. 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	0.18	0.20	0.28
EUR	-0.58	-0.58	-0.55	-0.52	-0.49
GBP	0.04	0.05	0.08	0.10	0.16
CHF	-0.83	-0.80	-0.76	-0.71	-0.59
AUD	-0.11	-0.08	-0.05	0.01	0.06

Economic Events

Date	Country	Event	Actual	Forecast	Previous
11-Mar-21	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
12-Mar-21	CAD	Employment Change	259.2K	98.5K	-212.8K
16-Mar-21	AUD	RBA Gov Lowe Speaks			
16-Mar-21	USD	Retail Sales m/m	-3.00%	-0.5%	5.3%
16-Mar-21	USD	Core Retail Sales m/m	-2.7%	0.2%	5.9%
17-Mar-21	CAD	CPI m/m		0.7%	0.6%
17-Mar-21	USD	Cure Oil Inventories			13.8M
17-Mar-21	USD	FOMC Statement			
17-Mar-21	USD	Federal Funds Rate		<0.25%	<0.25%
18-Mar-21	GBP	Official Bank Rate		0.10%	0.10%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.06	0.15	0.83	1.62	2.37
Germany	-0.64	-0.71	-0.65	-0.34	0.20
United Kingdom	-0.02	0.08	0.36	0.79	1.31
Japan	-0.14	-0.15	-0.10	0.09	0.65

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	67.08	1.40	Dow Jones	32,825.95	(0.39)
Brent	68.24	0.03	Nikkei 225	29,852.41	(0.23)
West Texas	64.78	0.11	S&P 500	3,962.71	(0.16)
Gold	1,735.43	0.29	KuwaitSE	5,773.95	0.32

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