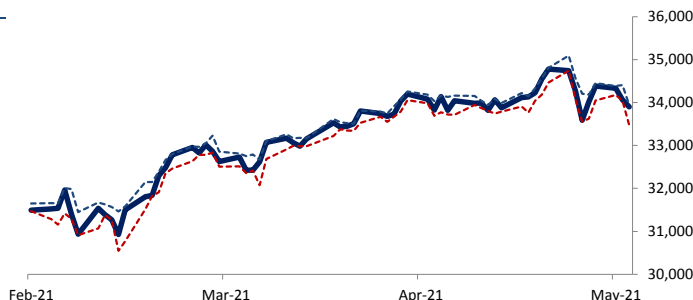


Highlights in the Foreign Exchange Market:

- Stock markets struggled to gain ground today with the Dow Jones Industrial Average dropping around 0.5% since yesterday's close. Hints of tapering from the US Federal Reserve have lifted the safe-haven US dollar and drove selling in the bond market. The dollar index is currently above the 90-mark while the yield on the 10-year Treasury rose to 1.6920%. Meanwhile, the Australian dollar fell by 0.83% following a disappointing employment report.
- In Canada, annual inflation reached its highest level in nearly a decade this April, outpacing estimates and fueling concerns of persistent inflation. Statistics Canada reported a 3.4% rise in annual inflation, up from a 2.2% y/y increase in March. On a monthly basis, inflation rose 0.5% versus the 0.2% expected. Looking at the biggest upward contributor to the rise in annual inflation, gasoline prices were up 62.5% y/y in April as prices rebounded from their 11-year low in April 2020.
- Similar to the US Federal Reserve, the Bank of Canada had cautioned against over-reacting to inflation spikes as it expects such rises will prove only transitional. In its latest forecast, the BOC predicted inflation to average 2.9% in Q2 before returning to near 2% by the end of the year. The Canadian dollar declined slightly following the report, after gaining 3% against the USD for the past 3 weeks.

Dow Jones Industrial Average
3-Month Performance



USD/CAD
3-Month Performance

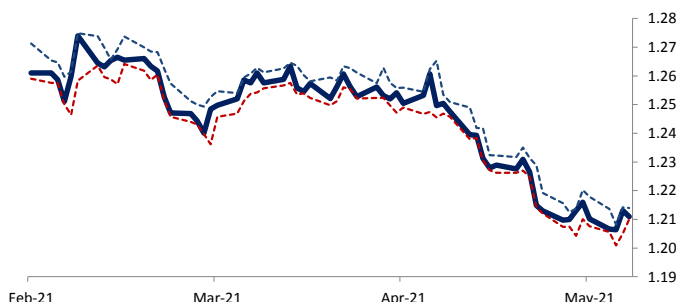


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2085	1.2130	1.2184	1.2230	1.2285
GBP	1.4010	1.4060	1.4112	1.4165	1.4215
JPY	108.15	108.65	109.15	109.65	110.20
CHF	0.8935	0.8985	0.9035	0.9090	0.9135

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2172	(0.27)	EUR/GBP	0.8624	(3.49)
GBP/USD	1.4113	3.25	GBP/JPY	154.16	9.69
USD/JPY	109.2100	5.78	EUR/JPY	132.95	4.75
USD/CHF	0.9038	2.10	EUR/CHF	1.1002	1.87

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2246 level during Wednesday's trading session and currently trading at 1.2184. EUR/USD Resistance levels are at (1.2230-1.2285) any break above would take the pair up to 1.2415. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.4202 level during Wednesday's trading session and currently trading at 1.4112. GBP/USD Resistance levels are at (1.4165-1.4215) any break above would take the pair up to 1.4385. 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	0.07	0.10	0.16	0.18	0.26
EUR	-0.58	-0.57	-0.55	-0.53	-0.49
GBP	0.05	0.05	0.09	0.10	0.16
CHF	-0.82	-0.80	-0.75	-0.70	-0.59
AUD	-0.15	-0.13	-0.11	-0.24	-0.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
12-May-21	USD	CPI m/m	0.8%	0.2%	0.6%
14-May-21	USD	Retail Sales m/m	0%	1%	10.7%
18-May-21	AUD	Monetary Policy Meeting Minutes			
19-May-21	GBP	CPI y/y	1.5%	1.4%	0.7%
19-May-21	CAD	CPI m/m	0.5%	0.2%	0.5%
19-May-21	USD	FOMC Meeting Minutes			
20-May-21	AUD	Unemployment Rate	5.5%	5.6%	5.6%
20-May-21	USD	Unemployment Claims		457K	473K
21-May-21	EUR	Flash Manufacturing PMI		62.5	62.9
21-May-21	GBP	Flash Manufacturing PMI		52.5	50.5

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.04	0.16	0.85	1.67	2.37
Germany	-0.65	-0.66	-0.50	-0.11	0.45
United Kingdom	-0.01	0.05	0.35	0.84	1.38
Japan	-0.13	-0.13	-0.10	0.07	0.66

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	65.85	(1.02)	Dow Jones	33,896.04	(0.48)
Brent	67.18	0.03	Nikkei 225	28,044.45	(1.28)
West Texas	63.33	0.16	S&P 500	4,115.68	(0.29)
Gold	1,878.98	0.50	KuwaitSE	6,295.11	(0.22)

Global Indices

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