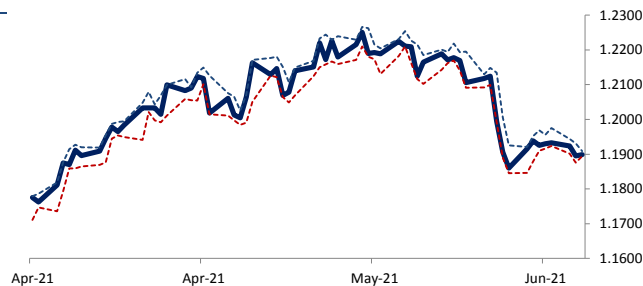


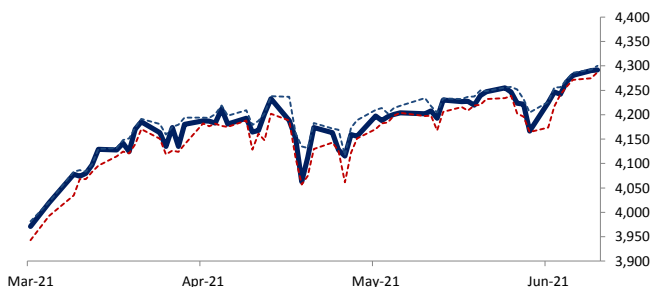
#### Highlights in the Foreign Exchange Market:

- In the United States, the consumer confidence report was released at 127.3 points versus 118.9 expected points. Therefore, this shows that there is economic optimism amid increased vaccination rates and signs that the vaccine can counter against Covid-19 variants. Additionally, this economic confidence has been illustrated in the US equities market where the blue-chip S&P 500 and tech-heavy NASDAQ are up about 14% and 13%, year to date respectively. The expectations for the S&P 500 are that the index will achieve an additional 37% earnings growth in 2021, however this is with the promise that monetary policies remain the same. Moreover, the greenback has been gaining strength against major currencies and the dollar index rose around 0.2% yesterday. The dollar strength has had a strong impact against the euro as the currency fell around 2.6% this month.
- More in Europe, the ECB held an event where President Lagarde warned from the potential downside of pausing stimulus, therefore urged leaders to continue pumping the economy with cash and loans. This is influenced by the pressure building on the ECB to consider tapering as European economies are at a strong pace for a robust recovery.
- Shifting to Asia, China has released the manufacturing PMI at 50.9 points, which is just above the expansion level. The world's second largest economy has long been dependent on debt for growth and piled with the hit of Covid-19 last year, the country was forced to issue debt larger than the size of its economy. Similarly, the rest of the world has depended on debt for growth, however the debt in economies like US and Japan are government debts versus China's debt is illustrated in the corporate sector. Therefore, as China was able to become the first to open its economy it has refrained from its traditional practices of depending on debt and that could explain the slow growth it has been facing.

EUR/USD  
3-Month Performance



S&P 500 Index  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1800	1.1850	1.1899	1.1950	1.2000
GBP	1.3750	1.3800	1.3848	1.3900	1.3950
JPY	109.50	110.00	110.48	111.00	111.50
CHF	0.9115	0.9165	0.9214	0.9265	0.9315

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1895	(2.58)	EUR/GBP	0.8597	(3.85)
GBP/USD	1.3835	1.28	GBP/JPY	152.85	3.88
USD/JPY	110.5000	7.06	EUR/JPY	131.49	3.56
USD/CHF	0.9206	4.14	EUR/CHF	1.0956	1.50

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1931 level during Tuesday's trading session and currently trading at 1.1899. EUR/USD Support levels are at (1.1800-1.1850) any break below would take the pair down to 1.1700. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.3887 level during Tuesday's trading session and currently trading at 1.3848. GBP/USD Support levels are at (1.3750-1.3800) any break below would take the pair down to 1.3670 Short term outlook is Bearish.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.19	1.50	1.75	2.00
USD	0.09	0.10	0.15	0.17	0.25
EUR	-0.58	-0.58	-0.55	-0.53	-0.48
GBP	0.04	0.06	0.08	0.11	0.18
CHF	-0.83	-0.81	-0.76	-0.71	-0.59
AUD	-0.05	-0.05	-0.04	0.05	-0.13

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Jun-21	USD	Final GDP q/q	6.4%	6.4%	6.4%
29-Jun-21	USD	CB Consumer Confidence	127.3	118.9	117.2
30-Jun-21	CNY	Manufacturing PMI	50.9	50.9	51.0
30-Jun-21	EUR	CPI Flash Estimate y/y		1.9%	2.0%
1-Jul-21	ALL	OPEC-JMMC Meetings			
1-Jul-21	USD	ISM Manufacturing PMI		61.0	61.2
1-Jul-21	GBP	BOE Gov Bailey Speaks			
2-Jul-21	EUR	ECB President Lagarde Speaks			
2-Jul-21	USD	Non-Farm Employment Change		700K	559K
2-Jul-21	USD	Unemployment Rate		5.7%	5.8%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.06	0.25	0.89	1.48	2.09
Germany	-0.65	-0.66	-0.57	-0.18	0.33
United Kingdom	0.00	0.04	0.33	0.73	1.24
Japan	-0.12	-0.12	-0.10	0.05	0.68

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	74.58	1.05	Dow Jones	34,292.29	0.03
Brent	75.11	0.47	Nikkei 225	28,841.71	0.10
West Texas	73.46	0.66	S&P 500	4,291.80	0.03
Gold	1,758.90	(0.27)	KuwaitSE	6,487.41	0.15

#### Global Indices

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