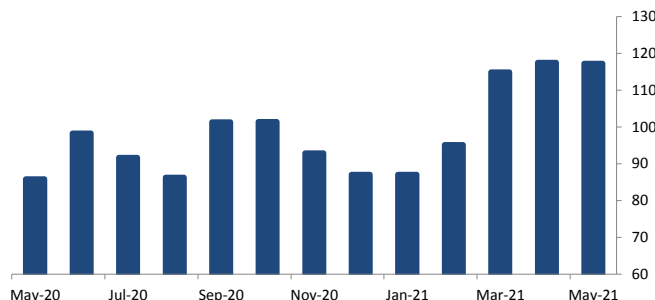


Highlights in the Foreign Exchange Market:

- In the United States, the CB consumer confidence report revealed its first decline for the year with a marginal drop to 117.2 in May from 117.5 in April. While consumers' outlook retreated slightly due to rising prices and a struggle in labor market recovery, the reading remains near pandemic-era highs. In Germany, positive news from the business climate report showed a month gain from 96.6 to 99.2. This report illustrates the economic health of Germany and Europe, which has been gaining economic momentum alongside the rise of vaccination rates. The greenback has maintained its declining trend, with the euro and sterling trading above 1.22 and 1.41 respectively.
- Moving to equities, the Dow Jones Industrial and S&P 500 have closed yesterday with a drop of around 0.24% and 0.21%, respectively. The rising concern of inflation and the unknown action to be taken by the Fed has influenced investors and traders to move from equities to safer assets
- For commodities, gold has wiped out all of 2021 losses and is back to the range of \$1900 an ounce. As the economies of the United States, Europe and China bounce back post the pandemic there has been a steady rise in oil prices around 35% in 2021. Estimations indicate that Iran has around 69 million barrels of oil at sea ready to be shipped once the US sanctions are lifted. This may well start the decline of oil prices due to an abundant of crude supply in the global market.

US CB Consumer Confidence
1-Year Performance



Gold
3-Month Performance

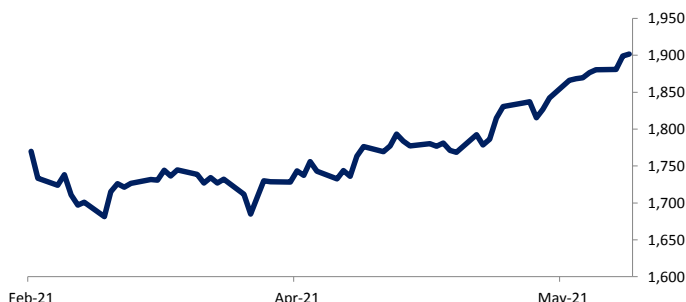


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2155	1.2205	1.2257	1.2305	1.2355
GBP	1.4065	1.4115	1.4165	1.4215	1.4265
JPY	107.75	108.25	108.77	109.25	109.75
CHF	0.8845	0.8895	0.8945	0.8995	0.9050

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2250	0.29	EUR/GBP	0.8655	(3.18)
GBP/USD	1.4151	3.50	GBP/JPY	153.98	9.68
USD/JPY	108.7600	5.52	EUR/JPY	133.23	5.07
USD/CHF	0.8953	1.13	EUR/CHF	1.0968	1.45

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2266 level during Tuesday's trading session and currently trading at 1.2255. EUR/USD Resistance levels are at (1.2295-1.2305) any break above would take the pair up to 1.2355. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.4210 level during Tuesday's trading session and currently trading at 1.4165. GBP/USD Resistance levels are at (1.4215-1.4265) any break above would take the pair up to 1.4340. 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	0.06	0.09	0.14	0.18	0.26
EUR	-0.58	-0.57	-0.55	-0.52	-0.49
GBP	0.04	0.05	0.08	0.10	0.16
CHF	-0.83	-0.80	-0.75	-0.70	-0.59
AUD	0.01	-0.32	0.01	0.01	-0.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-May-21	GBP	BOE Gov Bailey Speaks			
24-May-21	USD	FOMC Member Bostic Speaks			
25-May-21	JPY	BOJ Core CPI y/y	-0.10%	-0.10%	0.00%
25-May-21	EUR	German ifo Business Climate	99.2	98.2	96.8
25-May-21	USD	New Home Sales	863K	950K	1021K
26-May-21	USD	FOMC Member Quarles Speaks			
27-May-21	USD	Crude Oil Inventories		(1.0M)	1.3M
27-May-21	USD	Prelim GDP q/q		4.10%	4.10%
27-May-21	USD	Durable Goods Orders m/m		0.80%	0.80%
28-May-21	USD	Core PCE Price Index m/m		0.60%	0.40%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.03	0.15	0.79	1.58	2.26
Germany	-0.65	-0.67	-0.56	-0.18	0.39
United Kingdom	-0.04	0.00	0.31	0.78	1.31
Japan	-0.14	-0.14	-0.10	0.07	0.66

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	67.45	(0.18)	Dow Jones	34,312.46	(0.24)
Brent	69.52	0.03	Nikkei 225	28,654.43	0.35
West Texas	66.22	0.15	S&P 500	4,188.13	(0.21)
Gold	1,903.93	0.27	KuwaitSE	6,264.84	(0.10)

Global Indices

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