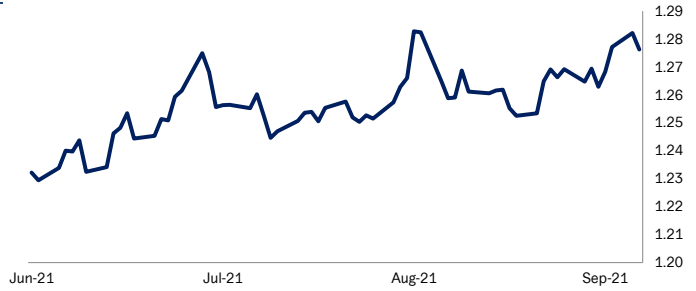


Key Market Highlights:

- Equities in Japan resumed trading today and the Nikkei index dropped by 1.76% during midmorning trade. The index followed the footsteps of major indices as uncertainties revolving around monetary policy outcomes from major central banks' meeting this week fueled choppy markets. In Wall Street, the selloff continued ahead of the Fed's meeting tomorrow as the Dow Jones, S&P 500 and Nasdaq all closed lower by 1.78%, 1.70% and 2.19% respectively. Nevertheless, the bull-run of equities since the beginning of the year kept US major indices at double digit gains in year-to-date terms.
- In Canada, Prime Minister Justin Trudeau is poised to win a third term in a snap election, but falling short of regaining the majority in parliament he was seeking. The call for early election while majority of Canadians are trying to normalize their lifestyles post-pandemic was widely criticized by the voters due to its timing. The loonie had a volatile trading session yesterday with the USD/CAD pair reaching a 1-month high of 1.2896 before retreating to 1.2765 at the time of writing.
- Following this week's theme of volatility, crude has begun the week on the back foot. West Texas Intermediate and Brent crude have both gained around 0.84% and 0.94%, respectively. Moreover, crude has gained around 43.26% year to date. The outlook demand for crude seems promising with an energy crunch in Europe amid talks of switching from gas to oil. Additionally, with winter coming, the prices for heating fuel will most likely witness an increase in demand.

USD/CAD  
3-Months Data



Nikkei Index  
3-Months Data

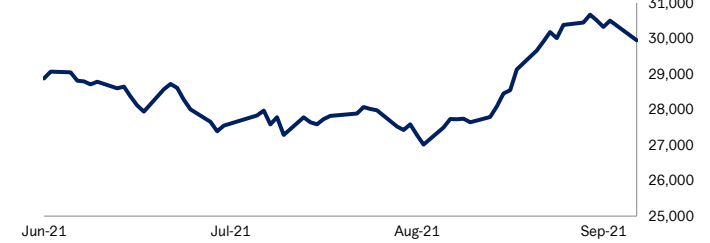


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1630	1.1680	1.1731	1.1780	1.1830
GBP	1.3570	1.3620	1.3671	1.3720	1.3775
JPY	108.55	109.05	109.56	110.05	110.55
CHF	0.9175	0.9225	0.9275	0.9325	0.9375

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1726	-3.96	EUR/GBP	0.8585	4.15
GBP/USD	1.3657	0.01	GBP/JPY	149.45	-5.78
USD/JPY	109.44	-5.79	EUR/JPY	128.34	-1.86
USD/CHF	0.9276	-4.56	EUR/CHF	1.09	-0.64

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1698 level during Monday's trading session and currently trading at 1.1731. EUR/USD Support levels are at (1.1630-1.1680) any break below would take the pair down to 1.1580. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.3639 level during Monday's trading session and currently trading at 1.3671. GBP/USD Support levels are at (1.3570-1.3620) any break below would take the pair down to 1.3520 Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.25	1.50	1.75	2.00
USD	0.07	0.08	0.12	0.15	0.22
EUR	-0.58	-0.57	-0.56	-0.54	-0.50
GBP	0.04	0.05	0.07	0.11	0.26
CHF	-0.82	-0.79	-0.76	-0.72	-0.59
AUD	2.78	2.87	2.96	3.06	3.34

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	2-Year	3-Year	5-Year	10-Year	30-Year
United States	0.21	0.46	0.83	1.32	1.86
Germany	-0.73	-0.75	-0.64	-0.32	0.17
United Kingdom	0.25	0.33	0.46	0.79	1.10
Japan	-0.14	-0.13	-0.11	0.03	0.65

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	74.75	-0.80	Dow Jones	33,970.47	-1.78
Brent	74.60	0.92	Nikkei 225	29,960.68	-1.77
West Texas	70.98	0.98	S&P 500	4,357.73	-1.70
Gold	1,761.40	-0.16	KuwaitSE	6,873.40	-0.08

Global Indices

All information has been sourced from Bloomberg.

This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein.

For further information or discussion, please contact the Treasury Services Desk on TSD\_LIST@NBK.COM or +965 2221 6603 FAX +965 2229 1441