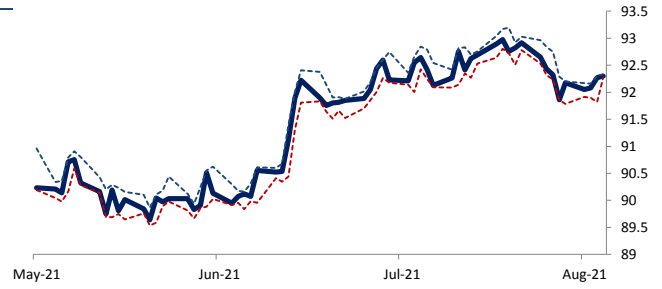


Highlights in the Foreign Exchange Market:

- The Federal Reserve's Vice Chairman Richard Clarida stated that the central bank is on course to taper stimulus support. Specifically, the Vice Chairman announced that the Fed is on track to hike interest rates in 2023 and to announce a gradual reduction of bond purchases later this year. The hawkish picture painted by Clarida illustrates a recovering economy able to withstand its weight without the help of the Federal Reserve. However, the rapid spread of the delta variant poses a downside risk. In addition, Clarida's positive remarks were clouded by mixed economic data for July, which showed that US companies are adding far fewer jobs than expected. The ADP employment change for July was 330,000 jobs added versus the 680,000 jobs added in the previous month. Meanwhile, the US services PMI came in way higher than expected at 64.1 points versus the prior month with 60.1 points.
- The greenback staged a comeback on Wednesday after the Fed officials turned to a hawkish tone. The US dollar index gained around 0.46% in the last four days and is around 92.287, at the time of writing. In Europe, the single currency retreats below 1.1850 amid a stronger US dollar. Shifting to the UK, covid numbers are significantly less than the US and China, which is keeping GBP/USD buyers hopeful. The cable flirts around 1.3900 levels due to a stronger US dollar that is backed by higher treasury yields and a global rush for risk-safety amid delta variant concerns.
- Moving to commodities, oil prices fell for the third day in a row influenced by a buildup in US crude stockpiles, negative US economic report, and worries from the rapid spread of the delta variant that will weigh heavy on global energy demand. The drop in oil prices came despite reports of increased geopolitical tensions in the Middle East.

US Dollar Index
3-Month Performance



Brent Crude
3-Month Performance

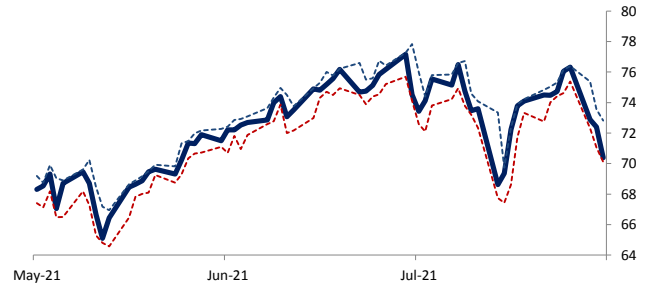


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1710	1.1780	1.1838	1.1895	1.1945
GBP	1.3765	1.3840	1.3896	1.3955	1.4010
JPY	108.55	109.05	109.65	110.20	110.70
CHF	0.8970	0.9020	0.9071	0.9125	0.9180

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1835	(3.11)	EUR/GBP	0.8521	(4.68)
GBP/USD	1.3885	(1.59)	GBP/JPY	152.01	(8.44)
USD/JPY	109.4700	(6.29)	EUR/JPY	129.57	(2.25)
USD/CHF	0.9068	(2.50)	EUR/CHF	1.0728	(0.64)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1831 level during Wednesday's trading session and currently trading at 1.1838. EUR/USD Resistance levels are at (1.1895-1.1945) any break above would take the pair up to 1.2005. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3875 level during morning trading session and currently trading at 1.3896. GBP/USD Support levels are at (1.3765-1.3840) any break below would take the pair down to 1.3715. 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	2.00
USD	0.09	0.09	0.12	0.16	0.23
EUR	-0.58	-0.58	-0.56	-0.53	-0.50
GBP	0.04	0.05	0.07	0.09	0.18
CHF	-0.83	-0.80	-0.76	-0.72	-0.60
AUD	-0.12	-0.12	-0.11	-0.25	-0.16

Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Jul-21	USD	Core PCE Price Index m/m	0.4%	0.6%	0.5%
2-Aug-21	EUR	German Final Manufacturing PMI	65.9	65.6	65.6
2-Aug-21	USD	ISM Manufacturing PMI	59.5	60.8	60.6
3-Aug-21	AUD	RBA Rate Statement			
4-Aug-21	NZD	Unemployment Rate	4.0%	4.4%	4.7%
4-Aug-21	USD	ADP Non-Farm Employment Change	330K	645K	692K
4-Aug-21	USD	Crude Oil Inventories	3.6M	-3.2M	-4.1M
4-Aug-21	USD	ISM Services PMI	64.1	60.5	60.1
5-Aug-21	GBP	BOE Monetary Policy Report			
5-Aug-21	USD	Unemployment Claims		382K	400K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.06	0.19	0.69	1.20	1.85
Germany	-0.69	-0.79	-0.76	-0.49	-0.04
United Kingdom	0.01	0.06	0.21	0.51	0.93
Japan	-0.15	-0.14	-0.14	0.00	0.63

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	71.35	(2.28)	Dow Jones	34,792.67	(0.92)
Brent	70.58	0.28	Nikkei 225	27,703.37	0.43
West Texas	68.39	0.35	S&P 500	4,402.66	(0.46)
Gold	1,810.68	(0.06)	KuwaitSE	6,542.51	(0.08)

Global Indices

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