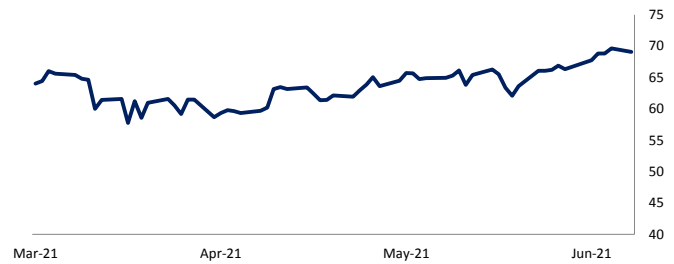


Highlights in the Foreign Exchange Market:

- In the United States, US Treasury Secretary Janet Yellen stated that President Biden should in fact push for increased spending despite the temporary rise of inflation. Shifting to Australia, the services index was released and it showed a slight increase at 61.2 points versus 61 points in the previous month. This illustrates an industry expansion and can be seen as bullish for the Australian dollar. Moving to China, the trade balance data surfaced at \$45.5 billion versus the forecasted figure of \$50.5 billion. Therefore, this shows contraction of exports in the world's second largest economy. On the other hand, the US dollar opened the week unchanged as analysts digested the jobs report.
- For commodities, the West Texas Intermediate fell from the high \$70 a barrel that was the highest price in the last two years. This drop in prices could be influenced by a stronger dollar that makes commodities more expensive. Moving to gold, there has been a drop in prices of around 0.18% and is being traded at the value of \$1888.60 an ounce.
- Some noteworthy events that will occur later today are Switzerland's CPI report and unemployment rate. Additionally, the German factory orders m/m will be released and that will gauge Europe's largest economy.

West Texas Crude - 3 Month Performance



US Dollar Index - 3 Month Performance

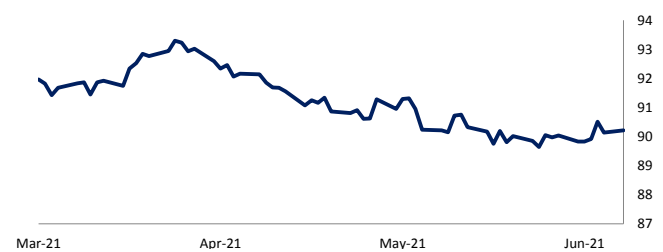


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2060	1.2110	1.2170	1.2210	1.2270
GBP	1.4050	1.4100	1.4148	1.4200	1.4250
JPY	108.40	108.90	109.40	109.90	110.40
CHF	0.8890	0.8940	0.8992	0.9040	0.9095

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2167	-0.47	EUR/GBP	0.8593	3.88
GBP/USD	1.4157	3.39	GBP/JPY	155.04	-8.78
USD/JPY	109.52	-5.71	EUR/JPY	133.21	-5.23
USD/CHF	0.8994	-1.59	EUR/CHF	1.09	-1.15

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.2102 level during Friday trading session and currently trading at 1.2170. EUR/USD Resistance levels are at (1.2210-1.2270) any break above would take the pair up to 1.2420. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.4081 level during Friday trading session and currently trading at 1.4148. GBP/USD Resistance levels are at (1.4200-1.4250) any break above would take the pair up to 1.4370. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.25	1.50	1.69	2.00
USD	0.06	0.08	0.13	0.16	0.25
EUR	-0.58	-0.57	-0.55	-0.52	-0.49
GBP	0.04	0.05	0.08	0.10	0.17
CHF	-0.82	-0.80	-0.75	-0.71	-0.59
AUD	2.78	2.87	2.96	3.06	3.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
6-Jun-21	USD	Average Hourly Earnings m/m	0.5%	0.2%	0.7%
6-Jun-21	USD	Non-farm Employment Change	559K	645K	278K
6-Jun-21	USD	Unemployment Rate	5.8%	5.9%	6.1%
9-Jun-21	CAD	BOC Rate Statement			
9-Jun-21	USD	Crude Oil Inventories			-5.1M
10-Jun-21	USD	10-y Bond Auction			1.68 2.5
10-Jun-21	EUR	Monetary Policy Statement			
10-Jun-21	EUR	ECB Press Conference			
10-Jun-21	USD	CPI m/m		0.4%	0.8%
10-Jun-21	USD	Core CPI m/m		0.4%	0.9%

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	0.15	0.31	0.79	1.57	2.25
Germany	-0.73	-0.70	-0.60	-0.21	0.35
United Kingdom	0.06	0.15	0.33	0.79	1.32
Japan	-0.13	-0.15	-0.11	0.07	0.68

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	70.87	0.78	Dow Jones	34,756.39	0.52
Brent	71.16	-1.02	Nikkei 225	29,015.09	0.25
West Texas	69.01	-0.88	S&P 500	4,229.89	0.88
Gold	1,883.78	-0.41	KuwaitSE	6,261.48	0.08

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