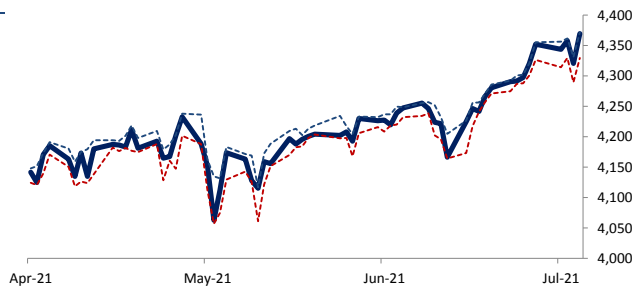


Highlights in the Foreign Exchange Market:

- The S&P 500 closed at all-time highs as investors bet that global growth will remain despite new Covid-19 variants. Investors will pay close attention to the second quarter earnings, in order to gauge whether corporate profitability can support equity valuations. In addition, Federal Reserve Chair Jerome Powell will appear in Congress this week and that will shed light on key inflation data.
- The V-shaped Chinese economic rebound has slowed down sending a warning signal to the rest of the world about the durability of their economic recoveries. In response, the Chinese central bank aims to boost liquidity as they cut the amounts of cash banks must hold in reserve, in order to stimulate economic growth. As a result, Chinese equities have gained and the offshore Yuan edged higher.
- The demand for crude is believed to continue rising, despite the surge of Covid-19 infections. The slowing down of China's economic rebound did create some uncertainty for oil, however the boost of liquidity does seem promising for an increased demand for crude from the world's second largest economy. This week monthly reports from OPEC and the International Energy Agency will be released, which will shed light on the current crude market and future projections.

S&P 500
3-Month Performance



Brent Crude
3-Month Performance

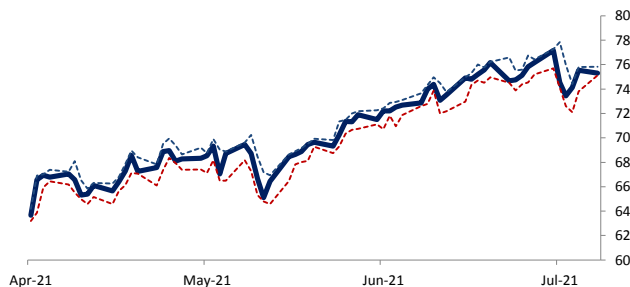


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1770	1.1820	1.1868	1.1925	1.1975
GBP	1.3785	1.3835	1.3887	1.3930	1.3990
JPY	109.15	109.65	110.16	110.70	111.15
CHF	0.9045	0.9095	0.9145	0.9190	0.9250

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1873	(2.87)	EUR/GBP	0.8542	(4.42)
GBP/USD	1.3899	1.57	GBP/JPY	153.01	8.90
USD/JPY	110.1400	6.77	EUR/JPY	130.75	2.96
USD/CHF	0.9138	3.37	EUR/CHF	1.0851	0.44

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1881 level during Friday's trading session and currently trading at 1.1868. EUR/USD Support levels are at (1.1770-1.1820) any break below would take the pair down to 1.1700. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3908 level during Friday's trading session and currently trading at 1.3887. GBP/USD Support levels are at (1.3785-1.3835) any break below would take the pair down to 1.3725 Short term outlook is Neutral.

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	0.13	0.15	0.24
EUR	-0.58	-0.57	-0.55	-0.53	-0.49
GBP	0.04	0.05	0.08	0.10	0.17
CHF	-0.83	-0.80	-0.76	-0.71	-0.60
AUD	-0.21	-0.04	0.01	0.01	-0.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
9-Jul-21	CAD	Employment Change	230.7K	172.5K	-68.0K
9-Jul-21	CAD	Unemployment Rate	7.8%	7.8%	8.2%
13-Jul-21	USD	CPI m/m		0.5%	0.6%
14-Jul-21	GBP	CPI y/y		2.2%	2.1%
14-Jul-21	USD	PPI m/m		0.6%	0.8%
14-Jul-21	CAD	BOC Monetary Policy Report			
14-Jul-21	USD	Fed Chair Powell Testifies			
15-Jul-21	AUD	Unemployment Rate		5.0%	5.1%
16-Jul-21	USD	Retail Sales m/m		-0.5%	-1.3%
9-Jul-21	JPY	BOJ Outlook Report			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.05	0.21	0.78	1.35	1.98
Germany	-0.69	-0.69	-0.60	-0.30	0.20
United Kingdom	0.03	0.07	0.28	0.66	1.17
Japan	-0.12	-0.12	-0.12	0.02	0.66

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	75.15	0.88	Dow Jones	34,870.16	1.30
Brent	75.33	(0.29)	Nikkei 225	28,569.02	2.25
West Texas	74.35	(0.28)	S&P 500	4,369.55	1.13
Gold	1,800.03	(0.46)	KuwaitSE	6,378.10	(0.02)

Global Indices

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).