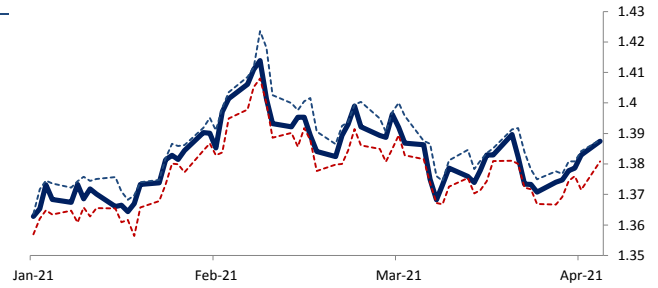


Highlights in the Foreign Exchange Market:

- Estimates by credit rating agency Moody's showed that consumers around the world have stockpiled an extra \$5.4tn of savings since the pandemic struck. The same consumers are becoming increasingly confident about the economic outlook, paving the way for a strong rebound in spending as businesses reopen. Moody's estimates if consumers spend around a third of their excess savings they would boost global output by 2% both this year and next year. The amount of excess saving come despite the economy suffering its largest fall in output in modern history last year, and is a result of households being protected by unprecedented government stimulus schemes. In the US alone, households have piled up more than \$2tn in extra savings; the estimate by Moody's was before the giant transfers from President Biden's \$1.9tn stimulus program kicked in.
- Early morning Asian trading session showed the US dollar continues to trade at weaker levels. The euro opened its session with a drop but is looking to be gaining some momentum against the dollar and is trading now at around the 1.2010 level. Sterling is continuing to benefit from the dollar weakness and is trading now at around the 1.3870 level.
- Expectations that monetary policy will remain accommodative for the foreseeable future saw Asian shares hit a one month high in today's session. MSCI's broadest index of Asia-Pacific shares outside Japan went as high as 699.70, a level not seen since March 18. It was last up 0.1% at 696.46. The index jumped 1.2% last week and is up 5.1% so far this year, on track for its third straight yearly gain. Chinese shares, which started in negative territory, recouped losses with the blue-chip index CSI 300 up 2.2%. Hong Kong's Hang Seng index rose 0.6%.

GBP/USD
3-Month Performance



EUR/USD
3-Month Performance

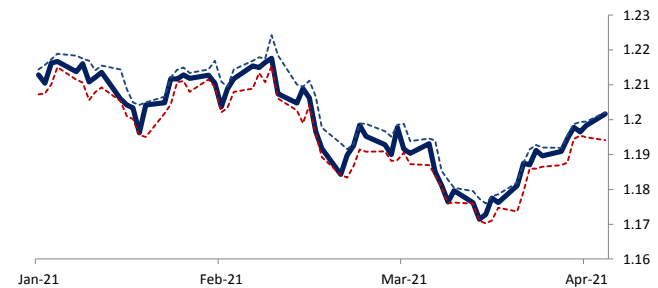


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1875	1.1925	1.1978	1.2025	1.2085
GBP	1.3750	1.3800	1.3850	1.3900	1.3950
JPY	107.55	108.05	108.54	109.05	109.60
CHF	0.9100	0.9150	0.9200	0.9250	0.9300

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1983	(1.56)	EUR/GBP	0.8661	(3.07)
GBP/USD	1.3830	1.50	GBP/JPY	150.53	6.78
USD/JPY	108.7700	4.77	EUR/JPY	130.34	2.40
USD/CHF	0.9200	3.42	EUR/CHF	1.1023	1.83

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1996 level during Friday's trading session and currently trading at 1.1978. EUR/USD Resistance levels are at (1.2025-1.2085) any break above would take the pair up to 1.2185. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.3716 level during Friday's trading session and currently trading at 1.3850. GBP/USD Resistance levels are at (1.3900-1.3950) any break above would take the pair up to 1.4125. 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	0.09	0.12	0.19	0.22	0.29
EUR	-0.58	-0.58	-0.54	-0.53	-0.50
GBP	0.04	0.05	0.08	0.11	0.16
CHF	-0.83	-0.80	-0.75	-0.71	-0.59
AUD	-0.10	-0.10	-0.02	-0.02	-0.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
15-Apr-21	USD	Retail Sales m/m	9.8%	5.3%	-3.0%
15-Apr-21	USD	Core Retail Sales m/m	8.4%	4.7%	-2.7%
16-Apr-21	CNY	GDP q/y	18.3%	18.3%	6.5%
21-Apr-21	NZD	CPI q/q		0.8%	0.5%
21-Apr-21	CAD	BOC Rate Statement			
21-Apr-21	USD	Crude Oil Inventories			-5.9M
22-Apr-21	EUR	Monetary Policy Statement			
22-Apr-21	EUR	Main Refinancing Rate		0.0%	0.0%
23-Apr-21	EUR	Flash Manufacturing PMI		62	62.5
23-Apr-21	EUR	Flash Services PMI		49.1	49.6

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.05	0.16	0.81	1.56	2.25
Germany	-0.65	-0.70	-0.62	-0.27	0.28
United Kingdom	-0.03	0.02	0.31	0.75	1.29
Japan	-0.14	-0.14	-0.10	0.08	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	65.05	(0.43)	Dow Jones	34,200.67	0.48
Brent	66.81	0.06	Nikkei 225	29,620.99	(0.44)
West Texas	63.23	0.10	S&P 500	4,141.59	0.33
Gold	1,786.14	0.58	KuwaitSE	5,957.97	0.16

Global Indices

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