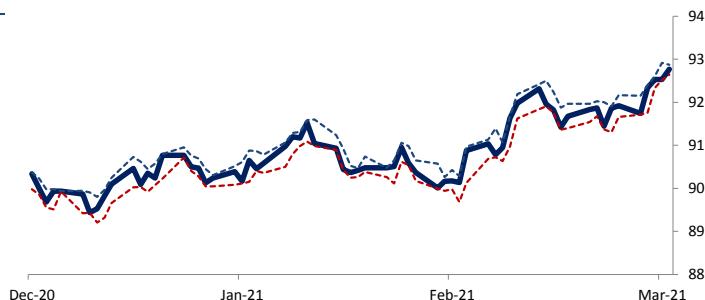


Highlights in the Foreign Exchange Market:

- In its lowest number since the start of the coronavirus pandemic, new claims for unemployment benefits in the US fell to 684,000 last week, showing that the labor market recovery from the pandemic has gathered pace. The number of initial jobless claims filed for regular state programs decreased by 97,000 in the week ending March 20, the US labor department said on Thursday. The figure was better than economists' expectations of a drop to 730,000 new claims and the lowest level reported in a year. It also marked the first time since the start of the pandemic in the US that claims fell below a pre pandemic peak of 695,000.
- A separate report released on Thursday showed US GDP grew 4.3% on an annualized basis at the end of last year, a 1.1% increase compared with the previous quarter, and slightly higher than initial estimates. The figures were aided by declining infections and hospitalization rates, along with a rapidly expanding rollout of coronavirus vaccines and ofcourse President Biden's \$1.9 trillion package.
- In the commodities complex, US commercial crude oil inventories increased by 1.9 million barrels compared to the previous week. At 502.7 million barrels, inventories are about 6% above the five year average for this time of year, according to the EIA. Prices saw volatility throughout week as traders monitored a massive ship blocking the Suez Canal, with prices of Brent crude ending the week 6.6% lower.

US Dollar Index
3-Month Performance



Brent Crude
3-Month Performance

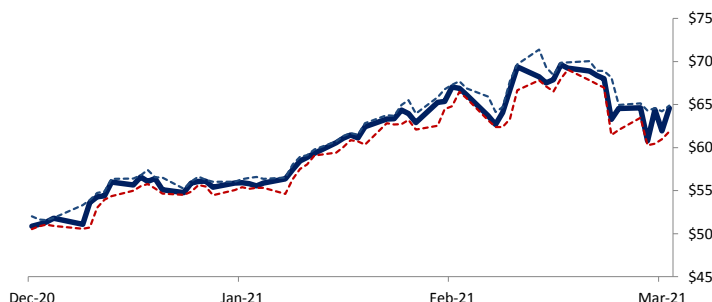


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1630	1.1700	1.1800	1.1845	1.1982
GBP	1.3590	1.3680	1.3781	1.3870	1.3980
JPY	108.51	109.32	109.64	110.00	110.41
CHF	0.9230	0.9323	0.9390	0.9420	0.9490

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1796	-3.41	EUR/GBP	0.8550	-4.33
GBP/USD	1.3787	0.83	GBP/JPY	151.13	1.58
USD/JPY	109.6400	6.27	EUR/JPY	129.33	1.91
USD/CHF	0.9389	6.08	EUR/CHF	1.1073	2.46

Major Crosses

Brief Technical Commentary

EURUSD closed close to 1.18; whether it's the Virus condition (new lockdown measures in Europe) or clashes between Euro zone and UK, the matter will excel the selling of EURO and more dollar purchase. Infrastructure hopes from the Biden Administration will likely boost the dollar further to 1.1700 and 1.1700 support levels.

GBP broke the long bullish trend with a correction that reached 1.3680sh and bounced back to 1.3800. Such lower lows, hindered GBP into new lows getting closer to a new target of 1.3600, nevertheless a good support is shown due to their vaccination rollout success. Dollar strength is likely to continue.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.94	1.25	1.50	1.75	2.00
USD	0.08	0.11	0.20	0.20	0.28
EUR	-0.58	-0.58	-0.55	-0.52	-0.50
GBP	0.04	0.05	0.09	0.11	0.16
CHF	-0.82	-0.80	-0.75	-0.71	-0.60
AUD	-0.15	0.06	-0.17	-0.28	-0.02

Economic Events

Date	Country	Event	Actual	Forecast	Previous
25-Mar-21	USD	Final GDP q/q	4.3%	4.1%	4.1%
25-Mar-21	CHF	SNB Policy Rate	-0.75%	-0.75%	-0.75%
26-Mar-21	EUR	Euro Summit			
30-Mar-21	USD	CB Consumer Confidence		96.0	91.3
31-Mar-21	CNY	Manufacturing PMI		51.3	50.6
31-Mar-21	GBP	Final GDP q/q		1.0%	1.0%
1-Apr-21	All	OPEC-JMMC Meetings			
1-Apr-21	USD	ISM Manufacturing PMI		61.0	60.8
2-Apr-21	USD	Average Hourly Earnings m/m		0.2%	0.2%
2-Apr-21	USD	Unemployment Rate		6.0%	6.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.06	0.14	0.86	1.67	2.38
Germany	-0.67	-0.73	-0.68	-0.35	0.22
United Kingdom	-0.02	0.05	0.32	0.75	1.28
Japan	-0.14	-0.16	-0.12	0.06	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	62.68	0.88	Dow Jones	33,072.88	1.39
Brent	64.24	0.03	Nikkei 225	29,176.70	1.56
West Texas	60.88	0.16	S&P 500	3,974.54	1.66
Gold	1,731.97	0.07	KuwaitSE	5,771.03	(0.20)

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).