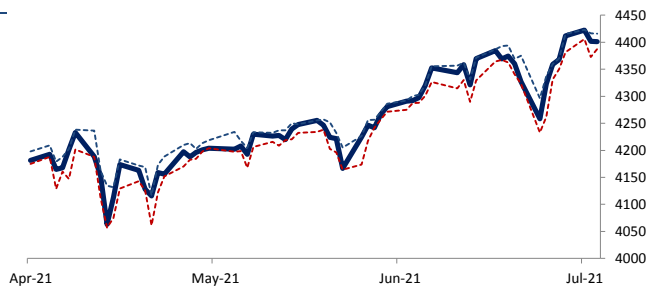


Highlights in the Foreign Exchange Market:

- In yesterday's FOMC meeting Chair Jerome Powell reassured that they will be moving very gradually toward tapering stimulus if the U.S. makes more economic progress. In addition, interest rates will be held to zero and asset purchases at \$120 billion a month will be maintained until further progress is made on employment and inflation. The FOMC reiterated that inflation had risen "largely reflecting transitory factors".
- As investors digested the somewhat hawkish tone of the meeting, the dollar inched down and treasury yields were steady. US equities have been slightly weighed down by corporate earnings reports, despite many major corporations showing positive profits. The Dow Jones and S&P 500 closed yesterday with a minor drop of 0.36% and 0.02%, respectively.
- US crude and fuel stockpiles posted strong declines, signaling a peak summer demand despite a resurgence of Covid-19. The fast-spreading delta variant has led to renewed restrictions in some regions, which has raised concerns about the short-term demand in crude, especially with the virus comeback coinciding with an OPEC+ agreement to boost output. Nonetheless, Brent crude has risen around 9.31% in the last 8 days and closed at the level of \$75 a barrel.

S&P 500
3-Month Performance



Brent Crude
3-Month Performance

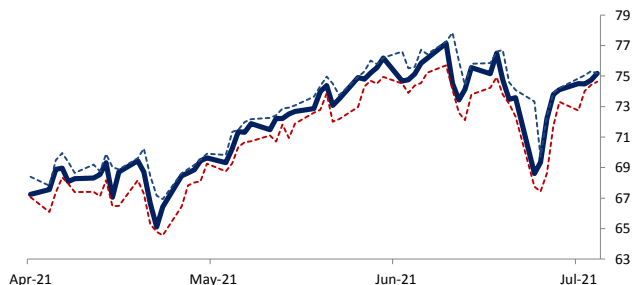


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1755	1.1800	1.1854	1.1905	1.1955
GBP	1.3830	1.3880	1.3930	1.3980	1.4030
JPY	108.75	109.25	109.76	110.30	110.80
CHF	0.8990	0.9045	0.9088	0.9135	0.9185

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1842	(2.94)	EUR/GBP	0.8516	(4.80)
GBP/USD	1.3898	1.92	GBP/JPY	152.79	8.83
USD/JPY	109.9000	5.36	EUR/JPY	130.15	2.49
USD/CHF	0.9099	2.67	EUR/CHF	1.0776	(0.32)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1849 level during Wednesday's trading session and currently trading at 1.1854 EUR/USD Support is at (1.1755-1.1800) any break below would take the pair down to 1.1700. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3910 level during Wednesday's trading session and currently trading at 1.3930 GBP/USD Support is at (1.3830-1.3880) any break below would take the pair down to 1.3700. 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	1.75	2.00
USD	0.09	0.09	0.13	0.16	0.24
EUR	-0.58	-0.58	-0.56	-0.53	-0.49
GBP	0.04	0.05	0.07	0.09	0.18
CHF	-0.82	-0.80	-0.76	-0.72	-0.60
AUD	-0.13	-0.13	-0.17	-0.25	-0.09

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Jul-21	EUR	Monetary Policy Statement			
23-Jul-21	EUR	German Flash Services PMI	65.20	59.40	57.50
23-Jul-21	EUR	German Flash Manufacturing PMI	65.60	64.20	65.10
27-Jul-21	USD	CB Consumer Confidence	129.1	124.2	127.3
28-Jul-21	AUD	CPI q/q	0.80%	0.70%	0.60%
28-Jul-21	USD	FOMC Statement			
29-Jul-21	USD	Advance GDP q/q		8.5%	6.4%
29-Jul-21	USD	Unemployment Claims		375K	419K
30-Jul-21	CAD	GDP m/m		-0.40%	-0.30%
30-Jul-21	USD	Core PCE Price Index m/m		0.60%	0.50%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.05	0.20	0.72	1.24	1.89
Germany	-0.68	-0.77	-0.75	-0.45	0.03
United Kingdom	0.03	0.07	0.27	0.57	0.99
Japan	-0.14	-0.13	-0.13	0.01	0.63

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	74.80	0.61	Dow Jones	34,930.93	(0.36)
Brent	75.13	0.52	Nikkei 225	27,759.12	0.64
West Texas	72.79	0.55	S&P 500	4,400.64	(0.02)
Gold	1,816.31	0.56	KuwaitSE	6,542.78	0.18

Global Indices

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