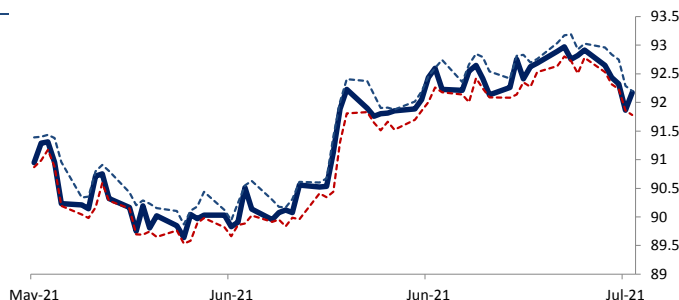


Highlights in the Foreign Exchange Market:

- Last week, the US quarterly GDP report witnessed a slight increase of 6.5% in Q2 versus 6.3% in Q1. The expectations for the quarter were around 8.5%, however this forecast is before the Delta variant ignited a surge of cases and disrupted the ease of restrictions. The Federal Reserve remains dovish and reassured investors that there will not be a reduction in bond buying for August. The Central Bank is waiting for signs of a recovered labor market and inflation.
- FX markets ended the week with a persistent risk-on mode boosted by the US Fed as the dollar declined 0.80%. Meanwhile, the euro rose above the 1.19 level while the sterling neared 1.40.
- Moving to equity markets, Wall Street stocks followed European and Asian stocks slightly lower on Friday as Chinese regulatory crackdowns weighed on sentiment. Nevertheless, the S&P 500 Index and Nasdaq Composite closed at 4,395.26 and 14,672.68 respectively, ending six months of consecutive gains.
- Expectations seem to imply that the Bank of England will be following the same tone as the Federal Reserve and announce later this week to keep interest rates near zero and maintain the stimulus packages. Before taking their foot off the stimulus pedal, the BOE wants to ensure the labor market is strong and that the vaccine rollout can tame the delta variant. Later this week, the Reserve Bank of Australia is set to release its rate statement following the highest inflation figures in thirteen years.

US Dollar Index
3-Month Performance



S&P 500 Index
3-Month Performance

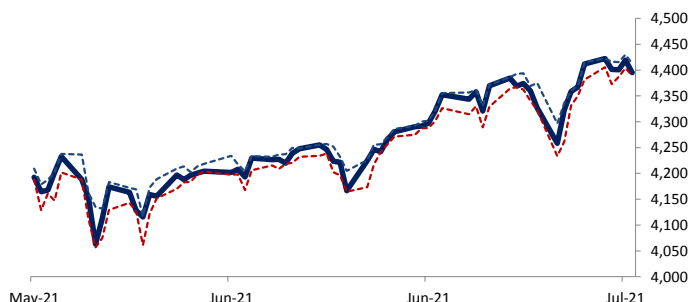


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1675	1.1770	1.1870	1.1975	1.2070
GBP	1.3700	1.3800	1.3901	1.4000	1.4100
JPY	107.70	108.70	109.70	110.70	111.70
CHF	0.8850	0.8950	0.9054	0.9155	0.9260

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1870	(2.81)	EUR/GBP	0.8534	(4.51)
GBP/USD	1.3901	1.71	GBP/JPY	152.45	3.52
USD/JPY	109.7000	6.33	EUR/JPY	130.15	2.54
USD/CHF	0.9054	2.29	EUR/CHF	1.0741	(0.61)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1909 level during Friday's trading session and closed for the week at 1.1870. EUR/USD Support levels are at (1.1675-1.1770) any break below would take the pair down to 1.1600. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3983 level during Friday's trading session and closed for the week at 1.3901. GBP/USD Support levels are at (1.3700-1.3800) any break below would take the pair down to 1.3625 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	0.12	0.15	0.24
EUR	-0.58	-0.58	-0.55	-0.53	-0.50
GBP	0.04	0.05	0.07	0.09	0.19
CHF	-0.82	-0.80	-0.76	-0.72	-0.60
AUD	-0.10	-0.15	-0.10	-0.07	-0.09

Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Jul-21	USD	Core PCE Price Index m/m	0.4%	0.6%	0.5%
2-Aug-21	EUR	German Final Manufacturing PMI		65.6	65.6
2-Aug-21	USD	ISM Manufacturing PMI		60.8	60.6
3-Aug-21	AUD	RBA Rate Statement			
4-Aug-21	NZD	Unemployment Rate		4.4%	4.7%
4-Aug-21	USD	ADP Non-Farm Employment Change		645K	692K
4-Aug-21	USD	Crude Oil Inventories			-5.9M
4-Aug-21	USD	ISM Services PMI		60.5	60.1
5-Aug-21	GBP	BOE Monetary Policy Report			
5-Aug-21	USD	Unemployment Claims		382K	400K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.06	0.19	0.69	1.22	1.89
Germany	-0.67	-0.78	-0.75	-0.46	0.01
United Kingdom	0.00	0.04	0.26	0.56	0.99
Japan	-0.15	-0.14	-0.13	0.01	0.63

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	75.63	(0.03)	Dow Jones	34,935.47	(0.42)
Brent	75.41	0.41	Nikkei 225	27,283.59	(1.80)
West Texas	73.95	0.45	S&P 500	4,395.26	(0.54)
Gold	1,814.18	(0.77)	KuwaitSE	6,601.81	0.32

Global Indices

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