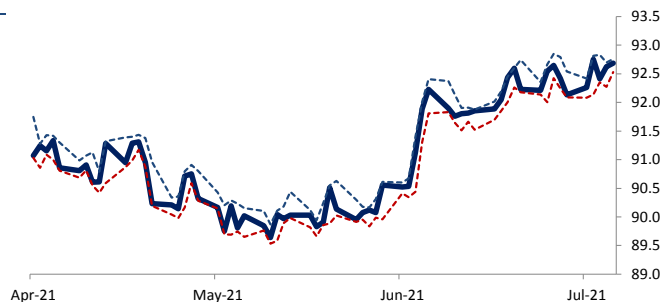


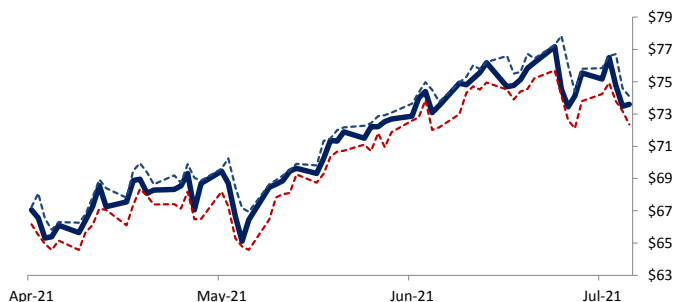
**Highlights in the Foreign Exchange Market:**

- In the United States, retail sales were released last week at 0.6% m/m following a 1.7% decline the month prior. Looking at core retail sales, the figure increased by 1.3% m/m of which 20% accounts for automobile sales. Furthermore, unemployment claims filed last week were at 360,000 versus the expected 350,000. The labor market is slowly recovering and remains the Federal Reserve's main focus. The US dollar has been in a modest upward trajectory with a rise of about 0.30% month to date.
- OPEC+ is set to meet later today in the latest sign that a bitter standoff between Saudi Arabia and the UAE seems to be resolved. OPEC+ officials have said privately that a full meeting would only be called if a deal was in reach. The expectation of the meeting is for UAE to gain a more than generous output quota. If there is a deal, it is unclear how quickly additional supplies will be in the market as August sales volumes are largely locked in. The deal is necessary to ease a supply squeeze and inflationary price spikes. The collapse of talks sent crude to a six-year high, however prices have dropped since to trade just below \$72 a barrel on Friday.
- Upcoming this week, the Bank of England's Jonathan Haskel, a member of the monetary policy committee (MPC), will shed light on whether interest rate hikes or tapering will be implemented earlier than expected. On Thursday, the European Central Bank will hold a monetary policy statement and that will help to show the current economic status and future monetary policies.

**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	1.1700	1.1760	<b>1.1805</b>	1.1875	1.1925
GBP	1.3610	1.3730	<b>1.3772</b>	1.3850	1.3910
JPY	109.50	109.80	<b>110.08</b>	110.85	111.80
CHF	0.8970	0.9125	<b>0.9194</b>	0.9250	0.9280

**Major Currencies**

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1805	(3.34)	EUR/GBP	0.8572	(4.08)
GBP/USD	1.3772	0.72	GBP/JPY	151.53	1.87
USD/JPY	110.0800	6.70	EUR/JPY	129.96	2.40
USD/CHF	0.9194	3.88	EUR/CHF	1.0852	0.42

**Major Crosses**

**Brief Technical Commentary**

EURUSD: Third consecutive week of declines for the EURO, lower lows after solid inflation report in the US. Targets of 1.1750 and 1.17 is close enough and might go further. A bearish trend was formed since the high of July 1.1975. USD is expected to continue to strengthen.

GBPUSD: 19th July reopening and delta variant spread is having mixed signals for the Cable. Tested ranges for the GBP are from 1.40 to the 1.3650. This might go either way as talks of no action is done for the transitory inflation, hence a bearish trend is forecasted.

**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	0.08	0.13	0.15	0.24
EUR	-0.58	-0.57	-0.56	-0.52	-0.49
GBP	0.04	0.05	0.08	0.10	0.20
CHF	-0.82	-0.80	-0.76	-0.72	-0.60
AUD	-0.05	-0.04	-0.20	0.05	-0.03

**Economic Events**

Date	Country	Event	Actual	Forecast	Previous
16-Jul-21	USD	Retail Sales m/m	0.6%	-0.5%	-1.3%
18-Jul-21	All	OPEC-JMMC Meetings			
19-Jul-21	GBP	BOE Member Haskel Speaks			
20-Jul-21	AUD	Monetary Policy Meeting Minutes			
22-Jul-21	EUR	Monetary Policy Statement			
22-Jul-21	USD	Unemployment Claims		350K	360K
23-Jul-21	EUR	German Flash Manufacturing PMI		64.2	65.1
23-Jul-21	EUR	German Flash Services PMI		59.4	58.3
23-Jul-21	USD	Flash Manufacturing PMI		62.0	62.1
23-Jul-21	USD	Flash Services PMI		64.6	64.6

**Government Yields**

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.07	0.23	0.78	1.30	1.93
Germany	-0.72	-0.70	-0.64	-0.36	0.12
United Kingdom	0.05	0.10	0.32	0.62	1.11
Japan	-0.13	-0.13	-0.13	0.02	0.64

**Commodities**

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	73.37	(0.01)	Dow Jones	34,687.85	(0.86)
Brent	73.59	0.16	Nikkei 225	28,003.08	(0.98)
West Texas	71.81	0.22	S&P 500	4,327.16	(0.75)
Gold	1,812.05	(0.95)	KuwaitSE	6,396.63	0.44

**Global Indices**

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