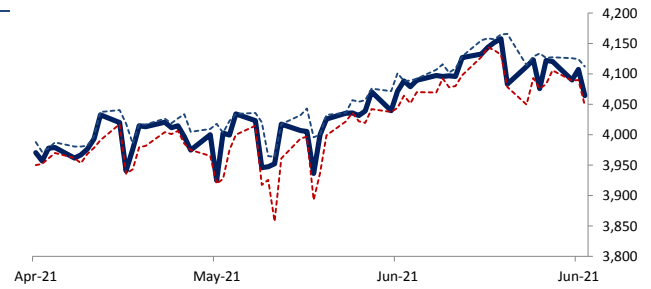


Highlights in the Foreign Exchange Market:

- Countries with high vaccination rates are being rewarded by investors, explaining recent gains in US and Euro equities versus Asian stocks. Atlanta Federal Reserve president Raphael Bostic stated that the US has "actually fully recovered" from Covid-19 impact based on the GDP, however employment recovery will take some time. On the other hand, his Dallas counterpart Robert Kaplan stated that he hopes that tapering will be implemented soon and that it should run smoothly as investors are aware that talks have begun. Furthermore, the ADP non-farm employment change increased to 692,000 jobs, lower than the previous month of 886,000 jobs added.
- In the FX market, the US Dollar found its footing against its major counterparts, the sterling pound and euro dropped by 0.22% and 0.50%, respectively. On the equities front, the blue chip S&P 500 and the Dow Jones rose by 0.13% and 0.61%, respectively. In Europe, the Euro Stoxx lost some of its gain and dropped by 1.05% yesterday. Similarly, the FTSE 100 closed yesterday with a decline of about 0.71%. Both indexes are weighed down by the accelerated spread of the delta variant in Europe. In Asia, the Nikkei 225 and TOPIX Index are down by 0.37% and 0.24%, respectively at the time of writing.
- Moving to commodities, crude has advanced ahead of an OPEC+ meeting later today. The expectations are that Russia will propose a boost of supply to capitalize on the recent surge in oil prices, while Saudi is expected to counter that proposal with a more gradual approach. Furthermore, the Iran nuclear deal has proved to be more complex than expected. Therefore, it has placed Iran in a stalemate with an abundant amount of crude ready to be shipped.

Euro Stoxx 50 Index
3-Month Performance



Brent Crude
3-Month Performance

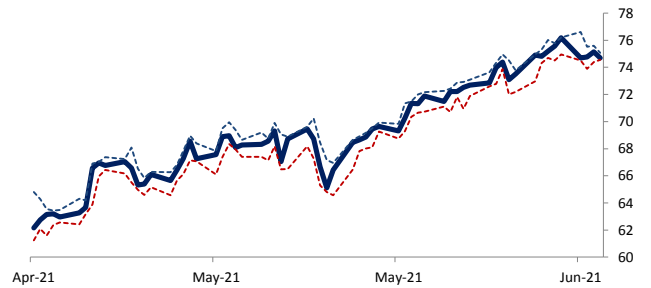


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1760	1.1800	1.1847	1.1910	1.1980
GBP	1.3700	1.3740	1.3816	1.3860	1.3950
JPY	109.60	110.40	111.09	111.50	112.25
CHF	0.9120	0.9200	0.9258	0.9330	0.9400

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1855	(3.03)	EUR/GBP	0.8570	(4.10)
GBP/USD	1.3827	1.05	GBP/JPY	153.63	(3.37)
USD/JPY	111.1000	7.77	EUR/JPY	131.73	(3.76)
USD/CHF	0.9249	4.55	EUR/CHF	1.0962	(1.43)

Major Crosses

Brief Technical Commentary

EUR/USD: EUR remains in the 1.1855-90 after breaking support levels and seems a stronger USD is at the horizon for the short term view. However a clear support in the 1.1845 will help the Euro to hold unless another break which will foresee the 1.17 and 1.16.

GBPUSD: June was a bad month for GBP, better than expected economic data for the USD are keeping pressure on cable and more demand for USD. 1.38 should be a strong level to break but expectations will push GBPUSD lower to 1.37.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.19	1.50	1.75	2.00
USD	0.09	0.10	0.14	0.16	0.25
EUR	-0.58	-0.58	-0.55	-0.53	-0.48
GBP	0.04	0.05	0.08	0.11	0.18
CHF	-0.83	-0.81	-0.75	-0.71	-0.59
AUD	-0.09	-0.04	0.01	-0.12	-0.07

Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Jun-21	USD	Final GDP q/q	6.4%	6.4%	6.4%
29-Jun-21	USD	CB Consumer Confidence	127.3	118.9	117.2
30-Jun-21	CNY	Manufacturing PMI	50.9	50.9	51.0
30-Jun-21	EUR	CPI Flash Estimate y/y	1.9%	1.9%	2.0%
1-Jul-21	ALL	OPEC-JMMC Meetings			
1-Jul-21	USD	ISM Manufacturing PMI		61.0	61.2
1-Jul-21	GBP	BOE Gov Bailey Speaks			
2-Jul-21	EUR	ECB President Lagarde Speaks			
2-Jul-21	USD	Non-Farm Employment Change		700K	559K
2-Jul-21	USD	Unemployment Rate		5.7%	5.8%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.06	0.25	0.89	1.47	2.09
Germany	-0.65	-0.67	-0.58	-0.19	0.31
United Kingdom	0.00	0.03	0.32	0.72	1.23
Japan	-0.13	-0.12	-0.12	0.03	0.67

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	74.22	(1.05)	Dow Jones	34,502.51	0.61
Brent	75.13	0.49	Nikkei 225	28,665.17	(0.52)
West Texas	73.59	0.16	S&P 500	4,297.50	0.13
Gold	1,775.40	0.21	KuwaitSE	6,436.25	0.77

Global Indices

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