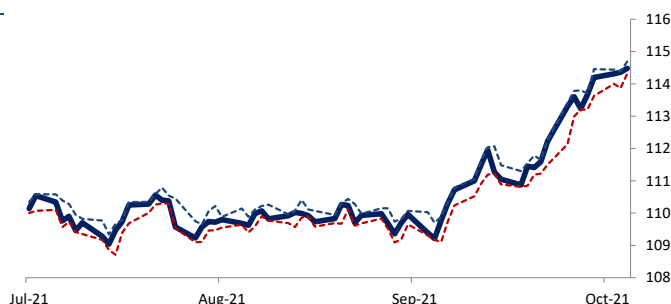


Market Highlights:

- The latest US Fed comments revealed Governor Christopher Waller believes the central bank should begin tapering its bond-buying program next month. In his speech, he added that he expects inflation to moderate and said interest rate-hikes are “still some time off.” Although supply chain bottlenecks and the rising cost of energy has kept consumer price inflation above 5% y/y for four months, policymakers continue to describe the surge as “transitory.” Meanwhile in the UK, Bank of England Governor Andrew Bailey has taken a different approach. Over the weekend, Bailey said the UK central bank would “have to act” on price pressures. The focus will be on UK inflation data released later today.
- Looking at commodities, oil prices slipped from the highest level seen in seven years following an industry report that pointed to another increase in US crude stockpiles. According to the American Petroleum Institute, crude inventories rose by 3.29 million barrels last week, marking four straight weeks of expansion. Nevertheless, Brent crude remains supported and is currently trading at \$83 following its rally to the 7-year high of \$86.
- Moving to FX, the safe-haven Japanese yen continues to trade under pressure while US equities and treasury yields rally. The euro is trading near the 1.1650 level while the sterling saw stronger bullish momentum and was last seen trading above the 1.38 level.

USD/JPY
3-Month Performance



Brent Crude
3-Month Performance

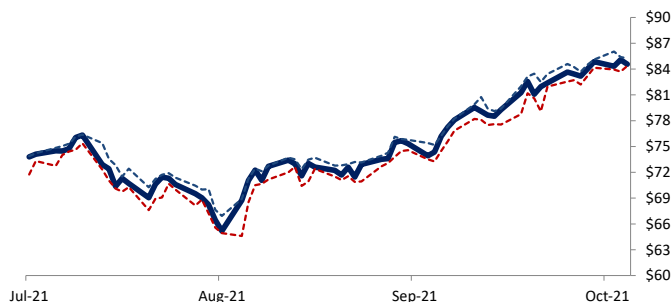


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1525	1.1580	1.1650	1.1700	1.1760
GBP	1.3650	1.3720	1.3810	1.3900	1.3980
JPY	112.50	113.70	114.50	115.50	116.25
CHF	0.9100	0.9160	0.9240	0.9290	0.9370

Brief Technical Commentary

EUR / USD: EUR topped 1.1670 as the US dollar shed some ground. If the correction continues we may see top levels of 1.1730 and 1.1760. With that in mind, if the US dollar continues to strengthen, expectations are it may reach support levels to 1.1525 and lower to 1.14 area.

GBP / USD: A volatile GBP is assisting Cable to trade near the 1.39 area, reaching the resistance level of 1.3980 before the 1.4 psychological target. After trying to break the 1.3833 level, the bearish trend has a better chance of lowering it to the support levels of 1.37 and 1.36.

Economic Events

Date	Country	Event	Actual	Forecast	Previous
17-Oct-21	GBP	BOE Gov Bailey Speaks			
18-Oct-21	CNY	GDP q/y	0.05	0.05	0.08
18-Oct-21	USD	Industrial Production m/m	-0.01	0.00	0.00
19-Oct-21	AUD	Monetary Policy Meeting Minutes			
20-Oct-21	GBP	CPI y/y		3.20%	3.20%
20-Oct-21	EUR	Final CPI y/y		3.40%	3.40%
20-Oct-21	USD	Crude Oil Inventories			6.1M
21-Oct-21	USD	Unemployment Claims		298k	293k
22-Oct-21	EUR	Flash Manufacturing PMI		57.30	58.60
22-Oct-21	EUR	Flash Services PMI		55.40	56.40

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1632	(4.68)	EUR/GBP	0.8431	(5.55)
GBP/USD	1.3795	0.86	GBP/JPY	157.75	(2.42)
USD/JPY	114.3600	10.99	EUR/JPY	133.06	5.03
USD/CHF	0.9228	4.37	EUR/CHF	1.0733	(0.46)

Major Crosses

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.06
USD	0.07	0.09	0.13	0.17	0.30
EUR	-0.58	-0.57	-0.57	-0.54	-0.48
GBP	0.04	0.12	0.21	0.42	0.71
CHF	-0.82	-0.79	-0.77	-0.71	-0.57
AUD	-0.20	0.06	-0.09	0.01	0.21

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.09	0.39	1.16	1.65	2.10
Germany	-0.69	-0.63	-0.44	-0.11	0.29
United Kingdom	0.60	0.72	0.84	1.16	1.37
Japan	-0.13	-0.12	-0.08	0.09	0.69

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	84.13	(0.78)	Dow Jones	35,457.31	0.56
Brent	85.36	0.02	Nikkei 225	29,240.07	0.08
West Texas	83.21	0.05	S&P 500	4,519.63	0.74
Gold	1,775.96	0.40	KuwaitSE	6,966.06	0.15

Global Indices

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