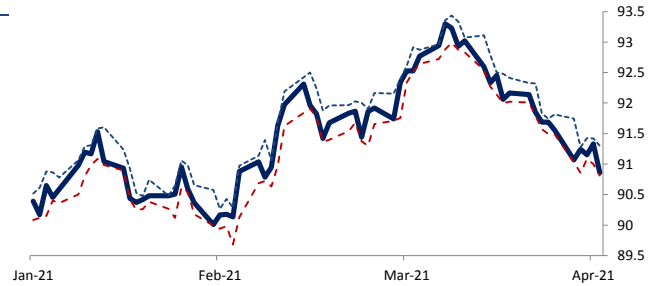


Highlights in the Foreign Exchange Market:

- The US dollar closed off the week lower as Europe posted optimistic PMIs and Biden's tax plans spooked investors. Eurozone flash purchasing managers' index for services rose to 50.3 in April, up from 49.6 in March and shattering economists' expectations of 49.1. This is the first time in eight months that the reading have risen above the 50 mark, which indicates a majority of businesses reported an expansion in activity compared with the previous month. The Manufacturing PMI also rose to its highest reading of 63.3 from 1997.
- President Joe Biden is preparing to announce a string of tax increases on wealthy Americans, including a near doubling of levies on capital gains for people earning more than \$1m. Further tax plans would hit private equity and hedge fund managers by effectively eliminating the preferential tax treatment of their profits — or "carried interest". At the moment, carried interest is taxed at the lower capital gains rate rather than ordinary income, but Biden would equalize their tax treatment.
- The proposals prompted a brief sell-off in equity markets before rebounding and yields on U.S. Treasuries traded in a narrow range through the news. The 10 year treasury yield was last 1.56%, about four basis points lower than at the start of the week. Investors are now looking ahead to guidance from the Fed meeting this week, although the U.S. central bank's Federal Open Market Committee is not expected to make meaningful adjustments to policy.

US Dollar Index
3-Month Performance



S&P 500
3-Month Performance

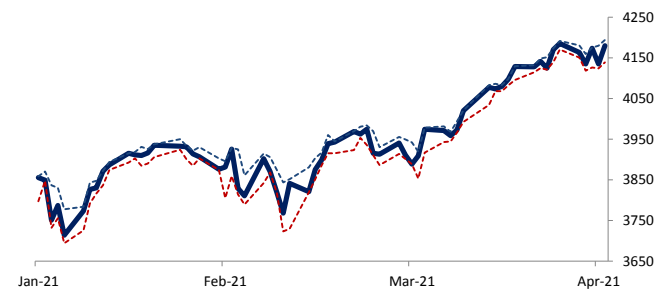


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1950	1.2000	1.2099	1.2150	1.2240
GBP	1.3700	1.3800	1.3871	1.3925	1.4000
JPY	106.80	107.20	107.91	108.40	109.20
CHF	0.9060	0.9100	0.9134	0.9210	0.9300

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2099	(0.93)	EUR/GBP	0.8715	(2.48)
GBP/USD	1.3874	1.45	GBP/JPY	149.80	6.63
USD/JPY	107.9100	4.59	EUR/JPY	130.46	2.79
USD/CHF	0.9134	3.20	EUR/CHF	1.1052	2.27

Brief Technical Commentary

EUR/USD: Euro continued on the higher highs, breaking the resistance of 1.2075 reaching 1.21. USD weakened and fell after news of new tax hikes dragging the currency lower against most major Currencies. Nevertheless growing optimism of US economy will drag the EUR for the upcoming days.

GBP/USD: 1.40 is a resistance which had the Cable move into consolidation. It keeps reaching the level but can't overcome it. GBP/USD is trading between 1.37-1.40 range with strong support at 1.37. Sentiment looks bullish for GBP but needs to stay above the 1.39 to have potential of a higher trend.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.69	2.00
USD	0.09	0.11	0.18	0.20	0.28
EUR	-0.58	-0.57	-0.54	-0.52	-0.49
GBP	0.04	0.05	0.09	0.11	0.16
CHF	-0.83	-0.80	-0.75	-0.71	-0.59
AUD	-0.10	0.01	-0.17	-0.02	-0.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
23-Apr-21	EUR	Flash Manufacturing PMI		62	62.5
23-Apr-21	EUR	Flash Services PMI		49.1	49.6
27-Apr-21	JPY	BOJ Monetary Statement			
28-Apr-21	ALL	OPEC+ Meetings			
28-Apr-21	AUD	CPI q/q		0.9%	0.9%
28-Apr-21	EUR	ECB President Lagarde Speaks			
28-Apr-21	USD	FOMC Statement			
29-Apr-21	USD	Advance GDP q/q		6.5%	4.3%
30-Apr-21	CNY	Manufacturing PMI		55.9	51.9
30-Apr-21	EUR	German Prelim GDP q/q		-1.5%	0.3%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.05	0.16	0.81	1.56	2.23
Germany	-0.65	-0.70	-0.60	-0.25	0.29
United Kingdom	-0.01	0.02	0.30	0.74	1.28
Japan	-0.15	-0.15	-0.12	0.06	0.62

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	63.53	0.35	Dow Jones	34,043.49	0.87
Brent	66.11	0.03	Nikkei 225	29,020.63	(0.57)
West Texas	62.15	0.10	S&P 500	4,173.42	0.93
Gold	1,777.18	0.11	KuwaitSE	6,023.19	(0.10)

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