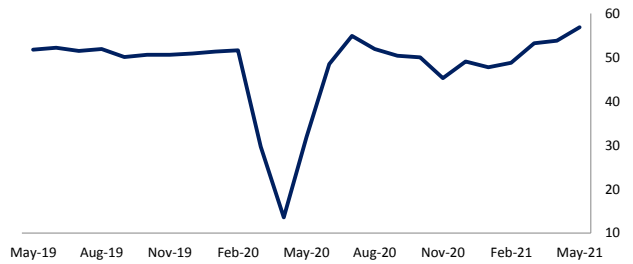


Highlights in the Foreign Exchange Market:

- The publication of minutes from the Federal Reserve last week and the release of unemployment claims from the Labor of Department have raised the possibility of a change in monetary policies. The minutes illustrated that some officials amongst the Federal Reserve were open to discuss the implementation of tapering earlier than expected, while unemployment claims showed that the number of actual jobs claims reported were lower than expected.
- The Flash PMI reading of the IHS market US composite purchasing managers index was released on Friday showing an increase to a record high reading of 68.1 in May, up from 63.5 in April. The report showed business activity in the US manufacturing sector continued to expand at a robust pace with the Manufacturing PMI rising to a new high of 61.5 from 60.5 in April, moreover the Services PMI also hit a new record high of 70.1, improving from 64.7 in April.
- The composite Eurozone flash purchasing managers' index rose to 56.9 in May, up from 53.8 in April and the highest reading since February 2018, overshooting economists' expectations of a reading of 55.1. "Demand for goods and services is surging at the sharpest rate for 15 years across the Eurozone as the region continues to reopen from Covid-related restrictions," said Chris Williamson, chief business economist at IHS Markit.

EU Composite PMI - 2 Year Data



US Services PMI - 2 Year Data

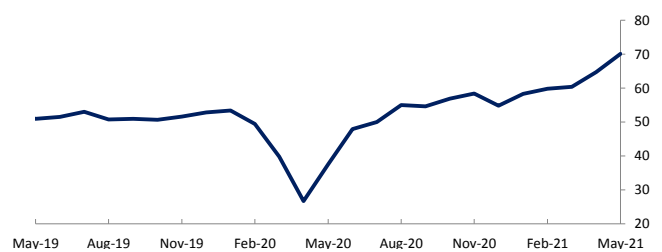


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1980	1.2080	1.2179	1.2275	1.2375
GBP	1.3950	1.4050	1.4147	1.4250	1.4350
JPY	106.95	107.90	108.94	109.90	110.90
CHF	0.8775	0.8875	0.8975	0.9080	0.9180

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2228	-0.28	EUR/GBP	0.8617	3.86
GBP/USD	1.4190	3.51	GBP/JPY	154.36	-8.44
USD/JPY	108.78	-5.24	EUR/JPY	133.01	-4.93
USD/CHF	0.8973	-1.41	EUR/CHF	1.10	-1.14

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2239 level during Friday's trading session and closed for the week at 1.2179. EUR/USD Resistance levels are at (1.2275-1.2375) any break above would take the pair up to 1.2475. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.4233 level during Friday's trading session and closed for the week at 1.4147. GBP/USD Resistance levels are at (1.4230-1.4250) any break above would take the pair up to 1.4350. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.25	1.50	1.69	2.00
USD	0.06	0.09	0.15	0.18	0.26
EUR	-0.58	-0.57	-0.55	-0.53	-0.49
GBP	0.04	0.05	0.08	0.11	0.16
CHF	-0.83	-0.79	-0.75	-0.70	-0.59
AUD	2.78	2.87	2.96	3.06	3.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-May-21	GBP	BOE Gov Bailey Speaks			
24-May-21	USD	FOMC Member Bostic Speaks			
25-May-21	JPY	BOJ Core CPI y/y		-0.1%	0.0%
25-May-21	EUR	German ifo Business Climate		98.2	96.8
25-May-21	USD	New Home Sales		950K	1021K
26-May-21	USD	FOMC Member Quarles Speaks			
27-May-21	USD	Crude Oil Inventories			1.3M
27-May-21	USD	Prelim GDP q/q		6.4%	6.4%
27-May-21	USD	Durable Goods Orders m/m		0.7%	0.8%
28-May-21	USD	Core PCE Price Index m/m		0.6%	0.4%

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	0.15	0.33	0.82	1.62	2.32
Germany	-0.73	-0.66	-0.52	-0.13	0.42
United Kingdom	0.03	0.15	0.35	0.83	1.38
Japan	-0.14	-0.15	-0.10	0.07	0.67

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	64.62	-0.71	Dow Jones	34,207.84	0.36
Brent	66.44	2.04	Nikkei 225	28,317.83	0.78
West Texas	63.58	2.65	S&P 500	4,155.86	-0.08
Gold	1,881.25	0.22	KuwaitSE	6,290.33	-0.08

Global Indices

All information has been sourced from Bloomberg

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