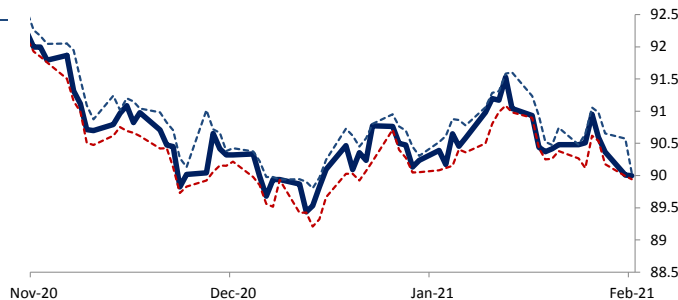


Highlights in the Foreign Exchange Market:

- European Central Bank President Christine Lagarde claimed the bank is "closely monitoring" the bond market amid gains in yields which have recently sparked concern. Across the world, yields are on a rally as investors assess vaccination rollouts and the subsequent end to COVID-19 restrictions which could boost consumer spending and inflation. Though the higher trend suggests optimism regarding the economic recovery moving forward, it may also prove to be a costly risk as it boosts the cost of the public and private-sector debt burden. The ECB has pledged to keep financing conditions favorable until the crisis is past. European yields dropped following Lagarde's comment, with the 30-year German bond dropping to 0.15%, up from its -0.20% level at the start of the year.
- In the UK, Prime Minister Boris Johnson declared that the end of the pandemic is "in sight" for England as the government is set out to ease restriction rules in a four-step plan. Schools will reopen March 8th while outdoor activities from mid-April and sports stadiums by mid-May. The Prime Minister aims to reopen all remaining businesses by June 21st.
- Commodities across the board rose as investor appetite booms amid the global economic recovery. The Bloomberg Commodity Spot Index, which tracks price movements for 23 raw materials, rose 1.6% yesterday to its highest level since March 2013. Since the pandemic struck the global economy in early 2020, the gauge has risen 67% following its drop to a four-year low.
- The dollar index continued its decline, breaking below the 90-mark once again this year to a low of 89.943. The sterling saw a strong rally maintaining its level above 1.40 and rising 2.7% so far in February, while the euro enjoyed a softer 0.26% rally respectively.

US Dollar Index
3-Month Performance



Bloomberg's Commodity Spot Index
1-Year Performance

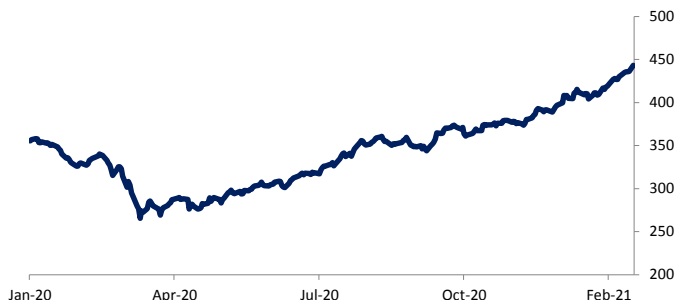


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2070	1.2120	1.2170	1.2220	1.2270
GBP	1.3980	1.4030	1.4082	1.4130	1.4180
JPY	104.00	104.50	105.02	105.50	106.00
CHF	0.8860	0.8910	0.8957	0.9005	0.9055

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2154	(0.37)	EUR/GBP	0.8643	(3.32)
GBP/USD	1.4061	2.98	GBP/JPY	147.78	5.31
USD/JPY	105.0600	1.83	EUR/JPY	127.72	0.74
USD/CHF	0.8960	1.20	EUR/CHF	1.0892	0.86

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2169 level during Monday's trading session and currently trading at 1.2170. EUR/USD Resistance levels are at (1.2220-1.2270) any break above would take the pair up to 1.2315. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.4085 level during Monday's trading session and currently trading at 1.4082. GBP/USD Resistance levels are at (1.4130-1.4180) any break above would take the pair up to 1.4250. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.19	1.50	1.75	1.94
USD	0.09	0.12	0.18	0.20	0.29
EUR	-0.57	-0.58	-0.55	-0.53	-0.49
GBP	0.04	0.04	0.06	0.08	0.13
CHF	-0.82	-0.79	-0.75	-0.70	-0.59
AUD	-0.02	0.07	0.09	0.15	0.22

Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-Feb-21	GBP	Retail Sales m/m	-8.2%	-3.0%	0.4%
19-Feb-21	EUR	Flash Manufacturing PMI	57.7	54.6	54.8
19-Feb-21	EUR	Flash Services PMI	44.7	45.9	45.4
23-Feb-21	EUR	Final CPI y/y		0.9%	0.9%
23-Feb-21	EUR	Final Core CPI y/y		1.4%	1.4%
23-Feb-21	USD	Fed Chair Powell Testifies			
24-Feb-21	USD	Crude Oil Inventories			-7.3M
25-Feb-21	USD	Prelim GDP q/q		4.1%	4.0%
26-Feb-21	JPY	Prelim Industrial Production m/m		3.9%	-1.0%
26-Feb-21	ALL	G20 Meeting			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.05	0.11	0.59	1.37	2.18
Germany	-0.65	-0.69	-0.63	-0.34	0.16
United Kingdom	-0.04	0.02	0.25	0.69	1.25
Japan	-0.13	-0.12	-0.08	0.11	0.69

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	64.01	4.36	Dow Jones	31,521.69	0.09
Brent	66.45	1.85	Nikkei 225	30,156.03	0.46
West Texas	61.49	3.80	S&P 500	3,876.50	(0.77)
Gold	1,812.76	0.23	KuwaitSE	5,699.58	0.16

Global Indices

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