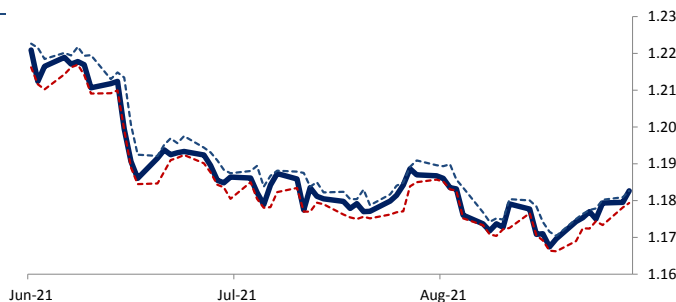


Highlights in the Foreign Exchange Market:

- US pending home sales dipped in July, ending two consecutive months of declines. The index, which is a forward looking indicator based on contract signings, declined 1.8% to 110.7 in July. On a yearly basis, signings fell by 8.5%. Limited inventory and rising prices discouraged prospective buyers, though demand is expected to pick up in the coming months.
- In Asia, China's factory activity expanded at a slower pace amid Covid-19 restrictions and high raw material prices. The official manufacturing Purchasing Manager's Index (PMI) registered at 50.1 in August from 50.4 in July, both above the expansion mark. China has demonstrated robust growth from the Covid-19 slump, leading the global recovery among its peers. However, growth has shown some signs of losing momentum as Covid-19 outbreaks and variants continue to be a major concern.
- Globally, stocks rose at the start of the week following Federal Reserve chair Jerome Powell's highly anticipated speech. Powell revealed that the majority of officials believe the central bank will slow down the pace of its bond purchases this year. Currently, the Fed is buying \$80 billion of Treasuries and \$40 billion of mortgage-backed securities each month. Still, Powell was careful not to discuss formal announcements or official timings of the taper as officials remain divided whether to announce it at their September or November meeting. On Wall Street, the S&P 500 index opened at another record high. Meanwhile, the greenback declined sending the euro and sterling back towards the 1.18 and 1.38 levels.

EUR/USD
3-Month Performance



S&P 500 Index
3-Month Performance

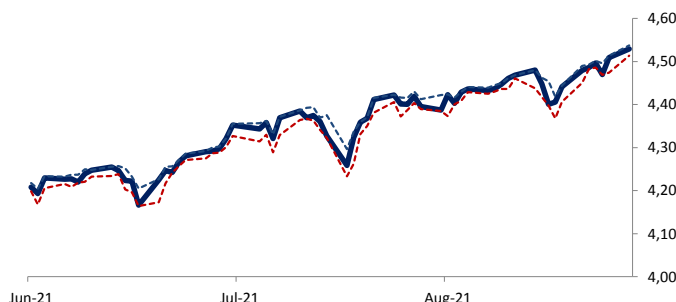


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1700	1.1760	1.1817	1.1850	1.1910
GBP	1.3650	1.3700	1.3779	1.3850	1.3900
JPY	108.60	109.20	109.88	110.40	110.70
CHF	0.9050	0.9100	0.9153	0.9200	0.9240

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1795	-3.19	EUR/GBP	0.8572	-4.07
GBP/USD	1.3758	-0.89	GBP/JPY	151.22	-1.82
USD/JPY	109.9200	6.43	EUR/JPY	129.65	2.31
USD/CHF	0.9168	3.33	EUR/CHF	1.0817	0.08

Major Crosses

Brief Technical Commentary

EUR / USD: EUR is on higher highs above the 1.1800 moving towards the 1.1850. Top resistance should be 1.1910 and any bearish correction will need to break 1.1760 and 1.1700 again. Any central banker's comments or pandemic update will surely move EUR to new levels.

GBP/USD: GBP remains volatile and target of 1.3800 should be the next target. BREXIT news will increase pressure and challenge the GBP to new lows of 1.3750 and 1.3700. Resistance levels are 1.3875 and 1.39.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.00
USD	0.08	0.09	0.12	0.15	0.24
EUR	-0.58	-0.58	-0.56	-0.54	-0.50
GBP	0.04	0.05	0.07	0.10	0.23
CHF	-0.82	-0.79	-0.77	-0.73	-0.60
AUD	-0.13	-0.15	-0.13	-0.07	0.10

Economic Events

Date	Country	Event	Actual	Forecast	Previous
27-Aug-21	USD	PCE Price Index y/y	3.6%	3.6%	3.6%
31-Aug-21	USD	CB Consumer Confidence		123.3	129.1
1-Sep-21	AUD	GDP q/q		0.6%	1.8%
1-Sep-21	ALL	OPEC Meeting			
1-Sep-21	USD	ISM Manufacturing PMI		58.7	59.5
1-Sep-21	EUR	German Final Manufacturing PMI		62.7	62.7
2-Sep-21	USD	Unemployment Claims		349K	353K
3-Sep-21	USD	Non-farm Employment Change		4750K	943K
3-Sep-21	USD	Unemployment Rate		5.2%	5.4%
3-Sep-21	USD	ISM Services PMI		62.2	64.1

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.05	0.20	0.76	1.28	1.90
Germany	-0.69	-0.75	-0.72	-0.45	0.02
United Kingdom	0.03	0.10	0.28	0.57	0.99
Japan	-0.14	-0.14	-0.12	0.02	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	74.30	1.20	Dow Jones	35,399.84	(0.16)
Brent	72.83	0.03	Nikkei 225	28,122.34	1.20
West Texas	69.30	0.06	S&P 500	4,528.79	0.43
Gold	1,817.28	0.39	KuwaitSE	6,825.64	0.19

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