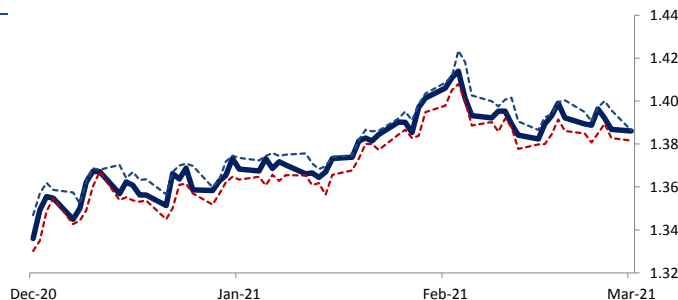


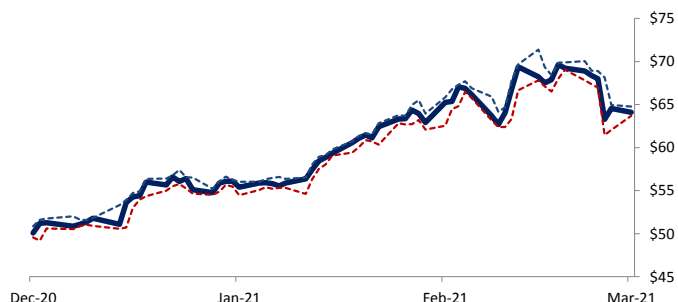
#### Highlights in the Foreign Exchange Market:

- The European Union will likely reject export authorization of AstraZeneca COVID-19 vaccines to the UK until the producer fulfills its delivery obligations to the bloc. The battle between the EU and the UK has been mounting since Astra informed the EU it wouldn't deliver the number of shots it had promised for the first quarter. The conflict has both sides blaming each other for export curbs and nationalism, risking the fragile post-Brexit transition. The pound weakened on the news.
- In Beijing, the People's Bank of China Governor Yi Gang said the country still has more room to pump cash into the economy while keeping its debt ratio stable. "This will not only provide positive incentives for economic players, but also help create an environment less likely to spawn financial risks," he said at the China Development Forum.
- Concerns regarding higher interest rates are dominating equity and bond markets, with fluctuations seen in Asian stocks at the start of the week. Looking at oil, the price for Brent crude was steady as uncertainty lingers regarding the near-term demand outlook, currently sitting at \$64.17 after rising to a high of \$71.68. The market will be watching the OPEC+ meeting closely next week for any changes to its output policy in May, particularly following comments from the International Energy Agency that supply is plentiful.

GBP/USD  
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	1.1795	1.1845	<b>1.1896</b>	1.1945	1.1995
GBP	1.3750	1.3800	<b>1.3848</b>	1.3900	1.3950
JPY	107.80	108.30	<b>108.82</b>	109.30	109.80
CHF	0.9190	0.9240	<b>0.9295</b>	0.9340	0.9390

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1903	(2.59)	EUR/GBP	0.8584	(3.95)
GBP/USD	1.3868	1.36	GBP/JPY	151.00	1.29
USD/JPY	108.8700	5.41	EUR/JPY	129.58	1.95
USD/CHF	0.9292	4.94	EUR/CHF	1.1059	2.26

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1874 level during Friday's trading session and currently trading at 1.1896. EUR/USD Resistance levels are at (1.1945-1.1995) any break above would take the pair up to 1.2075. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.3830 level during Friday's trading session and currently trading at 1.3848. GBP/USD Resistance levels are at (1.3900-1.3950) any break above would take the pair up to 1.4100. Short term outlook is Bullish.

#### 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	0.08	0.11	0.20	0.20	0.28
EUR	-0.58	-0.58	-0.55	-0.52	-0.49
GBP	0.04	0.05	0.08	0.10	0.16
CHF	-0.82	-0.80	-0.75	-0.71	-0.59
AUD	-0.08	-0.05	-0.15	0.08	-0.02

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Mar-21	USD	Fed Chair Powell Speaks			
23-Mar-21	GBP	BOE Gov Bailey Speaks			
24-Mar-21	GBP	CPI y/y		0.8%	0.7%
24-Mar-21	EUR	Flash Manufacturing PMI		57.9	57.9
24-Mar-21	USD	Crude Oil Inventories			2.4M
24-Mar-21	EUR	ECB President Lagarde Speaks			
25-Mar-21	JPY	BOJ Gov Kuroda Speaks			
25-Mar-21	CHF	SNB Monetary Policy Assessment			
25-Mar-21	USD	Final GDP		4.1%	4.1%
26-Mar-21	GBP	Retail Sales m/m		2.2%	-8.2%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.05	0.14	0.85	1.68	2.38
Germany	-0.64	-0.71	-0.65	-0.29	0.28
United Kingdom	-0.03	0.07	0.38	0.83	1.36
Japan	-0.14	-0.15	-0.10	0.08	0.63

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	63.11	1.84	Dow Jones	32,627.97	(0.71)
Brent	63.23	0.03	Nikkei 225	29,196.19	(2.00)
West Texas	61.39	0.11	S&P 500	3,913.10	(0.06)
Gold	1,739.31	(0.27)	KuwaitSE	5,805.32	0.04

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