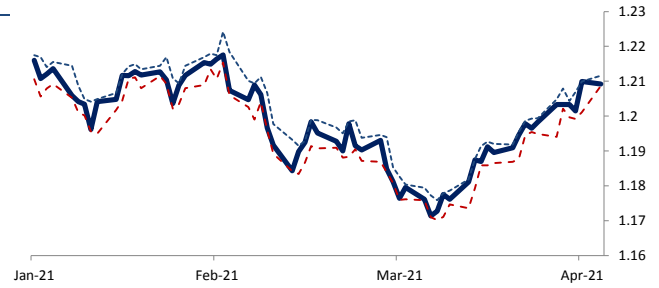


Highlights in the Foreign Exchange Market:

- The US dollar has continued to correct lower this month with the dollar index extending its decline to almost 3% from the end of last month. It has helped to lift EUR/USD back above the 1.2100-level. The pair is now back trading within the middle of the narrow 1.2000 to 1.2200 range that was in place for most of January and February. The pullback in long-term US yields has encouraged investors to take on more risk lifting the MSCI's global equity index to fresh record highs this month.
- Europe's slow vaccination program is finally picking up speed, but will come too late to stop the euro-area economy from recording a double-dip recession in the first quarter. GDP data this week is expected to show only France among the region's four largest economies registering growth in the quarter. Still, investors get ready for growth to break out with reduced lockdown restrictions. However, there are some concerns that a rebound will lead to the withdrawal of the ECB's emergency funding. That would pressure the region's most indebted economies such as Italy.
- Oil prices fell more than 1% this morning on fears that surging COVID-19 cases in India will dent fuel demand in the world's third-biggest oil importer and as investors adjusted positions ahead of a planned increase in OPEC+ output from May. Also in Japan, the world's fourth-largest oil buyer, a third state of emergency in Tokyo, Osaka and two other prefectures began on Sunday, affecting nearly a quarter of the population as the country attempts to combat a surge in cases.

EUR/USD
3-Month Performance



Brent Crude
3-Month Performance

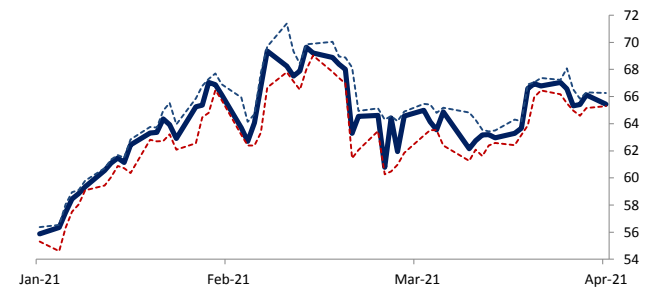


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1995	1.2045	1.2097	1.2150	1.2200
GBP	1.3825	1.3870	1.3924	1.3975	1.4030
JPY	106.75	107.25	107.76	108.25	108.80
CHF	0.9040	0.9080	0.9135	0.9175	0.9235

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2099	(0.98)	EUR/GBP	0.8715	(2.80)
GBP/USD	1.3875	1.79	GBP/JPY	149.80	6.74
USD/JPY	107.9100	4.42	EUR/JPY	130.46	2.66
USD/CHF	0.9134	3.30	EUR/CHF	1.1052	2.32

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2099 level during Friday's trading session and currently trading at 1.2097. EUR/USD Resistance levels are at (1.2150-1.2200) any break above would take the pair up to 1.2265. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3895 level during Friday's trading session and currently trading at 1.3924. GBP/USD Resistance levels are at (1.3975-1.4030) any break above would take the pair up to 1.4125. 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	0.09	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	-0.09	-0.09	-0.07	-0.03	-0.08

Economic Events

Date	Country	Event	Actual	Forecast	Previous
23-Apr-21	EUR	Flash Manufacturing PMI	60.7	62	62.5
23-Apr-21	EUR	Flash Services PMI	60.1	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	0.82	1.57	2.25
Germany	-0.64	-0.71	-0.61	-0.26	0.29
United Kingdom	0.00	0.04	0.31	0.75	1.28
Japan	-0.14	-0.14	-0.11	0.07	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	63.18	(0.21)	Dow Jones	34,043.49	0.67
Brent	66.11	0.03	Nikkei 225	29,126.23	0.36
West Texas	62.15	0.10	S&P 500	4,180.17	1.10
Gold	1,777.01	0.02	KuwaitSE	6,024.02	0.16

This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein. For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (FAX +965 2229 1441).