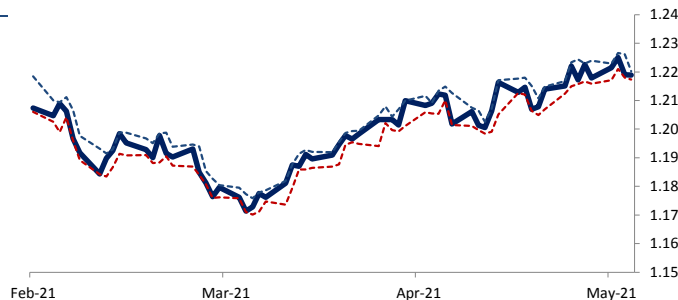


Highlights in the Foreign Exchange Market:

- The greenback found support as traders await inflation data due this week with views that the US Federal Reserve may discuss tightening monetary policy. Latest inflation data revealed US CPI running at a 4.2% annual rate in April, well above forecasts of 3.6%. Though the rise was attributed to the year-on-year changes in inflation compared to the pandemic-related drop of 2020, the higher than forecasted data prompted concerns regarding rising prices.
- The EUR/USD pair declined 0.5% yesterday, sending the pair below the 1.22 mark. Meanwhile, the safe-haven Japanese yen saw a 0.34% decline with the pair rising above the 109 mark. Moving to bond yields, the yield on the 10-year Treasury fell to 1.5520%.
- Looking at commodities, US crude oil inventories revealed a weekly drop of 1.7 million barrels of crude oil stockpiles – a larger than expected drawdown. Prices have been trading in a tight range with concerns regarding lower demand from India and optimism that the US and Europe will have an increase in demand for the summer. Markets are also focused on the Iranian nuclear talks and will await news regarding sanctions. The price for Brent crude gained 2.7% this week, recouping last week's loss and was last seen trading at around \$68.55.

EUR/USD
3-Month Performance



Brent Crude
3-Month Performance

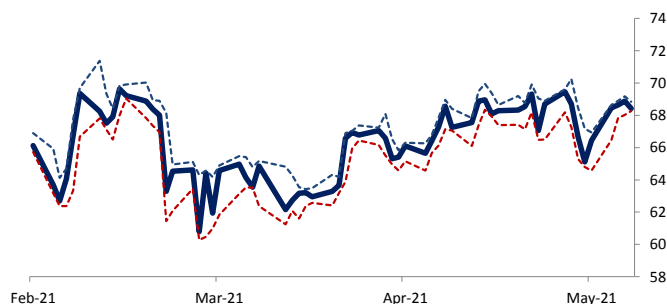


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2090	1.2140	1.2191	1.2240	1.2295
GBP	1.4010	1.4060	1.4112	1.4160	1.4215
JPY	108.10	108.60	109.08	109.60	110.10
CHF	0.8870	0.8920	0.8972	0.9020	0.9070

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2190	(0.18)	EUR/GBP	0.8633	(3.29)
GBP/USD	1.4118	3.16	GBP/JPY	154.09	9.57
USD/JPY	109.1400	5.78	EUR/JPY	133.07	4.84
USD/CHF	0.8979	1.40	EUR/CHF	1.0949	1.25

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.2173 level during Wednesday's trading session and currently trading at 1.2191. EUR/USD Resistance levels are at (1.2240-1.2295) any break above would take the pair up to 1.2355. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.4090 level during Wednesday's trading session and currently trading at 1.4115. GBP/USD Resistance levels are at (1.4160-1.4215) any break above would take the pair up to 1.4340. 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	0.06	0.09	0.14	0.18	0.26
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	-0.10	-0.15	-0.12	0.01	-0.07

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	-0.10%	0.00%
25-May-21	EUR	German ifo Business Climate	99.2	98.2	96.8
25-May-21	USD	New Home Sales	863K	950K	1021K
26-May-21	USD	FOMC Member Quarles Speaks			
27-May-21	USD	Crude Oil Inventories	(1.7M)	(1.0M)	1.3M
27-May-21	USD	Prelim GDP q/q		6.50%	6.50%
27-May-21	USD	Durable Goods Orders m/m		0.80%	0.80%
28-May-21	USD	Core PCE Price Index m/m		0.60%	0.60%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.03	0.14	0.79	1.57	2.25
Germany	-0.66	-0.68	-0.58	-0.21	0.34
United Kingdom	-0.02	0.01	0.29	0.75	1.28
Japan	-0.14	-0.14	-0.11	0.07	0.66

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	67.54	0.13	Dow Jones	34,323.05	0.99
Brent	68.43	(0.64)	Nikkei 225	28,549.01	(0.33)
West Texas	65.87	(0.51)	S&P 500	4,195.99	0.19
Gold	1,899.24	0.15	KuwaitSE	6,227.29	(0.22)

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