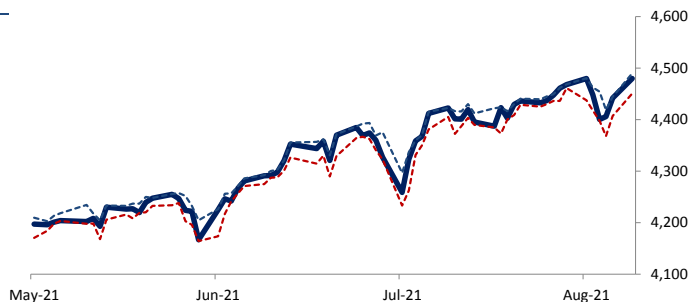


Highlights in the Foreign Exchange Market:

- The Covid-19 vaccine created by Pfizer and BioNTech was granted full approval by US regulators. The Food and Drug Administration said in its statement that it had cleared the shot for people 16 and older, marking a milestone for a country suffering a new wave sparked by the delta variant. The Biden administration has continuously made vaccinations a priority, and this latest approval is expected to increase confidence in the shot as it was initially made available through emergency authorization.
- In Europe, concerns over the delta variant and ongoing supply chain constraints created a dip in both the manufacturing and services PMI's, according to flash figures released yesterday. The Eurozone manufacturing PMI dropped from 62.8 to 61.5, while the services index declined slightly from 59.8 to 59.7. Manufacturing output fell further than the services, illustrating how input shortages are constraining activity. Furthermore, the supplier delivery time's index revealed that delivery times lengthened at close to a record pace. Germany is leading the expansion, while France saw growth drop to a four-month low.
- Asian stocks rose alongside US and European equity futures amid vaccine optimism and ongoing economic support from global central banks. Treasury yields ticked higher ahead of the Jackson Hole meeting, while the dollar maintained its decline.

S&P 500 Index
3-Month Performance



EUR/USD
3-Month Performance

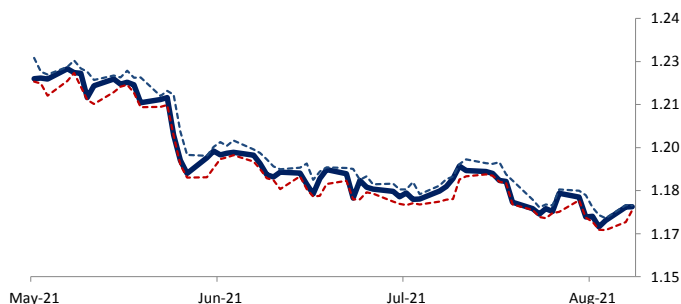


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1600	1.1650	1.1738	1.1825	1.1900
GBP	1.3600	1.3650	1.3723	1.3800	1.3875
JPY	108.40	109.00	109.76	110.80	111.20
CHF	0.9000	0.9060	0.9132	0.9180	0.9270

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1743	(3.85)	EUR/GBP	0.8557	(4.36)
GBP/USD	1.3717	0.47	GBP/JPY	150.46	7.37
USD/JPY	109.6800	6.42	EUR/JPY	128.83	1.58
USD/CHF	0.9122	3.11	EUR/CHF	1.0714	(9.83)

Brief Technical Commentary

EUR / USD: EUR was pushed to 1.1750 and seems to edge higher to 1.18 levels. Lower USD helped EUR to have the exiting support level of 1.17 once again. Forecast is still bearish, hence support should start with 1.1700 and 1.1675.

GBP/USD: USD went lower against GBP, stands 1.37 areas compared to yesterday's 1.36 level. GBPUSD is settled and another bullish push will continue to levels of 1.3775 and 1.3800. Any break lower will resume to the 1.16s.

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	0.13	0.15	0.24
EUR	-0.58	-0.58	-0.56	-0.55	-0.50
GBP	0.04	0.05	0.07	0.09	0.21
CHF	-0.83	-0.80	-0.78	-0.73	-0.60
AUD	-0.11	-0.14	-0.29	-0.27	-0.09

Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-Aug-21	USD	Unemployment Claims	348K	362K	377K
23-Aug-21	EUR	German Flash Manufacturing PMI	62.7	65.1	65.9
23-Aug-21	EUR	German Flash Services PMI	61.5	61.0	61.8
23-Aug-21	GBP	Flash Manufacturing PMI	60.1	59.5	60.4
23-Aug-21	GBP	Flash Services PMI	55.5	59.0	59.6
25-Aug-21	USD	Crude Oil Inventories			-3.2M
26-Aug-21	USD	Prelim GDP q/q		6.6%	6.5%
27-Aug-21	ALL	Jackson Hole Symposium			
27-Aug-21	USD	Fed Chair Powell Speaks			
27-Aug-21	USD	Core PCE Price Index m/m		0.3%	0.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.05	0.23	0.79	1.27	1.89
Germany	-0.68	-0.76	-0.75	-0.48	-0.04
United Kingdom	0.06	0.10	0.25	0.53	0.94
Japan	-0.14	-0.14	-0.12	0.01	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	70.17	2.47	Dow Jones	35,335.71	0.61
Brent	68.99	0.35	Nikkei 225	27,755.74	0.95
West Texas	65.83	0.29	S&P 500	4,479.53	0.85
Gold	1,781.12	0.04	KuwaitSE	6,669.82	0.18