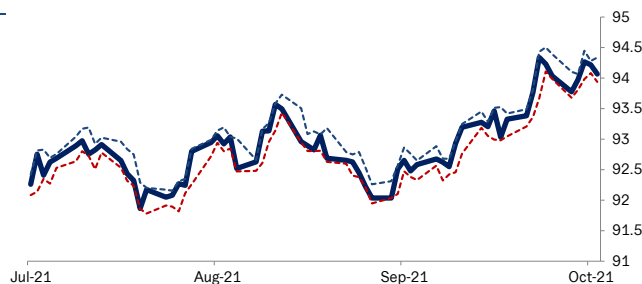


Key Highlights in the Market:

- According to the latest non-farm payrolls report, the United States has created 194,000 jobs in September versus an expected 490,000 jobs. This marks the second consecutive setback in the labor market as only 235,000 jobs were created in August. The recovery of the labor market is essential for the Federal Reserve's tapering timeline. US equities slightly reacted to the disappointing jobs figures, with the S&P 500 down around 0.2%. The worst performer is the tech-heavy NASDAQ that witnessed a drop of 0.51% on Friday. The 10-year yield rose above 1.6%.
- On the Forex front, the US dollar index slightly dropped around 0.16% following the non-farm payrolls report and closed the week at 94.104. The single currency gained around 0.15% and closed at 1.1567 on Friday. The cable remained relatively unchanged as investors are still cautious about Brexit.
- Upcoming this week, the US consumer price index will help gauge inflation, while monthly US retail sales will show consumer spending and sentiment. Additionally, a highly anticipated FOMC meeting minutes will shed light on future monetary policies.

US Dollar Index
3-Month Performance



EUR/USD
3-Month Performance

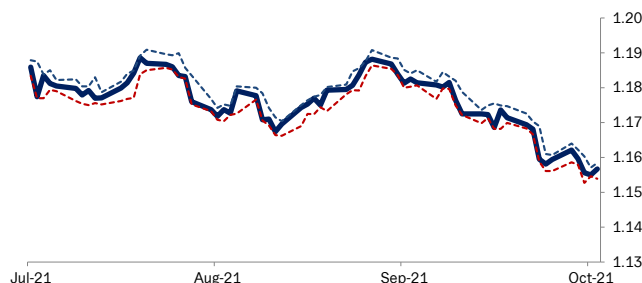


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1375	1.1470	1.1567	1.1660	1.1750
GBP	1.3410	1.3515	1.3611	1.3710	1.3810
JPY	110.25	111.20	112.22	113.15	114.15
CHF	0.9075	0.9170	0.9271	0.9370	0.9470

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1567	(5.29)	EUR/GBP	0.8497	(4.93)	
GBP/USD	1.3611	(0.45)	GBP/JPY	152.77	8.75	
USD/JPY	112.2200	8.77	EUR/JPY	129.88	2.33	
USD/CHF	0.9271	4.75	EUR/CHF	1.0729	(0.72)	

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1584 level during Friday's trading session and closed the week at 1.1567. EUR/USD Resistance levels are at (1.1660-1.1750) any break above would take the pair up to 1.1820. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.3655 level during Friday's trading session and closed the week at 1.3611. GBP/USD Support levels are at (1.3410-1.3515) any break below would take the pair down to 1.3345. Short term outlook is Bearish.

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	0.08	0.12	0.16	0.25
EUR	-0.58	-0.57	-0.57	-0.54	-0.49
GBP	0.04	0.06	0.09	0.19	0.45
CHF	-0.82	-0.78	-0.76	-0.71	-0.58
AUD	-0.10	-0.10	-0.20	-0.10	-0.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
8-Oct-21	USD	Non-Farm Employment Change	194K	490K	366K
13-Oct-21	USD	CPI m/m		0.3%	0.3%
13-Oct-21	USD	Core CPI m/m		0.2%	0.1%
13-Oct-21	USD	FOMC Meeting Minutes			
14-Oct-21	AUD	Employment Change		-135.0	-146.3
14-Oct-21	AUD	Unemployment Rate		4.8%	4.5%
14-Oct-21	USD	PPI m/m		0.6%	0.7%
14-Oct-21	USD	Core PPI m/m		0.5%	0.6%
15-Oct-21	USD	Core Retail Sales Unemployment Rate		0.5%	1.8%
15-Oct-21	USD	Retail Sales m/m		-0.3%	0.7%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.09	0.32	1.05	1.61	2.16
Germany	-0.73	-0.71	-0.54	-0.15	0.35
United Kingdom	0.36	0.53	0.75	1.15	1.50
Japan	-0.14	-0.14	-0.10	0.07	0.67

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	81.91	0.33	Dow Jones	34,746.25	(0.03)
Brent	82.39	0.54	Nikkei 225	28,048.94	1.34
West Texas	79.35	1.34	S&P 500	4,391.34	(0.19)
Gold	1,757.13	0.08	KuwaitSE	6,891.64	0.12

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).