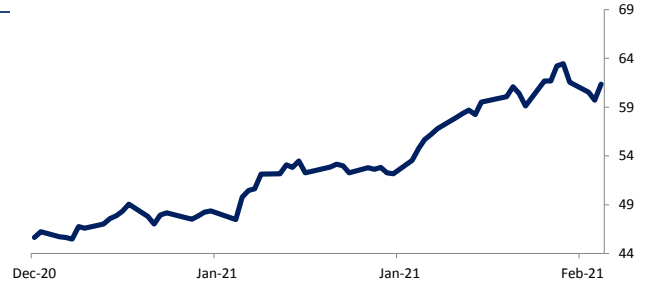


Highlights in the Foreign Exchange Market:

- With equities at all-time highs, investors are worried over the sustainability of such prices, especially with the rise of COVID-19 cases globally and the risk of another economic hit. At the same time, traders are observing corporate results for any sign of increased profits and stronger growth in the market. The S&P 500 increased around 0.9% in yesterday's session, and the Dow followed suit of a 0.9% rise. Early morning trading showed US stock futures decline as contracts tied to the S&P500 and the Dow Jones traded lower.
- The European Central Bank (ECB) is set to hold a policy meeting later today raising much anticipation on the rate decision and whether ECB President Christine Lagarde will continue intensified support under the pandemic program. With slow vaccination rates, the rise of COVID-19 cases and the Euro economy trailing that of the United States, the ECB is in a tough situation and the policy meeting is highly anticipated.
- Elsewhere the 10-year treasury yield dropped to around 1.53%. Gold prices were unchanged around 1792.30 an ounce. West Texas Intermediate crude fell around 0.5% at 61.07 a barrel.

West Texas Intermediate
3-Month Performance



S&P 500
3-Month Performance

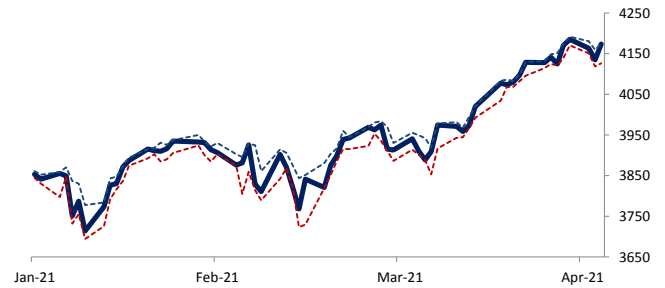


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1930	1.1980	1.2037	1.2085	1.2135
GBP	1.3935	1.3890	1.3932	1.3985	1.4035
JPY	107.00	107.50	107.97	108.50	109.00
CHF	0.9060	0.9110	0.9157	0.9210	0.9260

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2033	(1.38)	EUR/GBP	0.8641	(3.31)
GBP/USD	1.3929	1.92	GBP/JPY	150.53	7.01
USD/JPY	108.0500	4.56	EUR/JPY	130.03	2.37
USD/CHF	0.9169	3.40	EUR/CHF	1.1033	2.01

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1998 level during Wednesday's trading session and currently trading at 1.2037. EUR/USD Resistance levels are at (1.2085-1.2135) any break above would take the pair up to 1.2250. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.3886 level during Wednesday's trading session and currently trading at 1.3932. GBP/USD Resistance levels are at (1.3985-1.4035) any break above would take the pair up to 1.4240. 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	0.18	0.22	0.29
EUR	-0.58	-0.58	-0.55	-0.52	-0.49
GBP	0.04	0.05	0.09	0.11	0.16
CHF	-0.82	-0.80	-0.75	-0.71	-0.59
AUD	-0.19	-0.05	-0.10	-0.01	-0.07

Economic Events

Date	Country	Event	Actual	Forecast	Previous
15-Apr-21	USD	Retail Sales m/m	9.8%	5.3%	-3.0%
15-Apr-21	USD	Core Retail Sales m/m	8.4%	4.7%	-2.7%
16-Apr-21	CNY	GDP q/y	18.3%	18.3%	6.5%
21-Apr-21	NZD	CPI q/q	0.8%	0.8%	0.5%
21-Apr-21	CAD	BOC Rate Statement			
21-Apr-21	USD	Crude Oil Inventories			-5.9M
22-Apr-21	EUR	Monetary Policy Statement			
22-Apr-21	EUR	Main Refinancing Rate		0.0%	0.0%
23-Apr-21	EUR	Flash Manufacturing PMI		62	62.5
23-Apr-21	EUR	Flash Services PMI		49.1	49.6

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.04	0.15	0.79	1.55	2.24
Germany	-0.64	-0.71	-0.62	-0.28	0.26
United Kingdom	-0.03	0.02	0.29	0.72	1.27
Japan	-0.14	-0.14	-0.11	0.06	0.63

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	62.81	(1.27)	Dow Jones	34,137.31	0.93
Brent	65.06	(0.40)	Nikkei 225	29,188.17	2.38
West Texas	61.08	(0.44)	S&P 500	4,173.42	0.93
Gold	1,791.70	(0.01)	KuwaitSE	6,022.01	0.06

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).