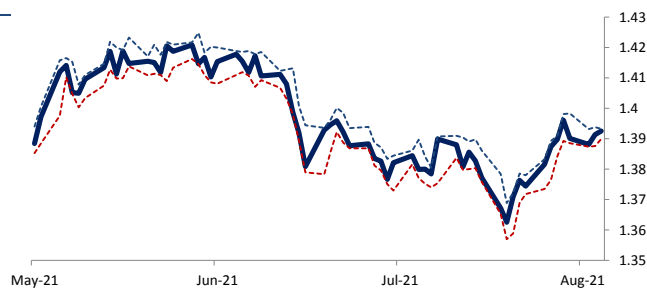


Highlights in the Foreign Exchange Market:

- The fast-spreading delta variant has pushed the threshold for herd immunity to 80% and potentially approaching 90%, according to a briefing from the Infectious Diseases Society of America. If these forecasts are legitimate that would truly slow down the pace of economic rebounds. Later today, a key U.S. jobs report is due and that could be enough to adjust expectations over the Fed's likely timeline for eventually tapering stimulus. Additionally, Fed Vice Chair Richard Clarida will speak today and might shed some light on the future of the Fed's monetary policy.
- More on tapering, a surprisingly bullish Reserve Bank of Australia stated it will continue with the planned tapering of bond purchases wagering that the contracting economy will rapidly recover. The Australian dollar rose amid unexpected news. Meanwhile, in Europe, the single currency reversed weekly losses against the greenback gaining 0.90% in 8 days from 1.1767 to 1.1873. Similarly, the cable gained around 2.19% in the last 10 days.
- Moving to commodities, crude oil remains at the \$70 a barrel level. The delta variant is extremely concerning for the crude market with worries that the top oil consumers, the United States and China, might further implement pandemic restrictions again. New York is requiring proof of vaccination for indoor venues, while Chinese coastal and inland cities are under strict measures to bring the outbreak under control. These are alarming concerns for the crude market as they might disrupt the demand for oil.

GBP/USD
3-Month Performance



Brent Crude
3-Month Performance

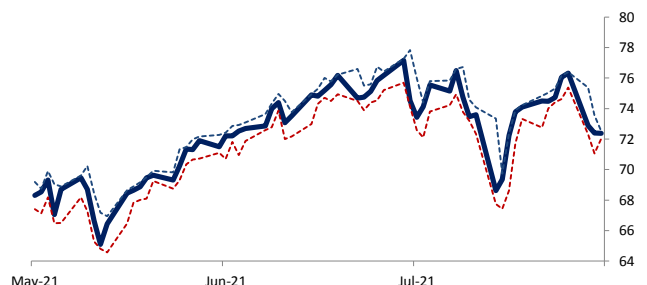


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1760	1.1825	1.1872	1.1930	1.1990
GBP	1.3815	1.3875	1.3931	1.3980	1.4030
JPY	108.05	108.55	109.09	109.60	110.25
CHF	0.8925	0.8975	0.9036	0.9090	0.9145

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1860	(2.76)	EUR/GBP	0.8529	(4.69)	
GBP/USD	1.3914	(1.94)	GBP/JPY	151.71	(8.22)	
USD/JPY	109.0400	(5.72)	EUR/JPY	129.35	(2.06)	
USD/CHF	0.9036	(2.08)	EUR/CHF	1.0726	(0.70)	

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1893 level during Tuesday's trading session and currently trading at 1.1872. EUR/USD Resistance levels are at (1.1930-1.1990) any break above would take the pair up to 1.2050. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3938 level during Tuesday's trading session and currently trading at 1.3931. GBP/USD Support levels are at (1.3815-1.3875) any break below would take the pair down to 1.3765. Short term outlook is Neutral.

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	0.09	0.12	0.16	0.23
EUR	-0.58	-0.58	-0.56	-0.53	-0.50
GBP	0.04	0.06	0.07	0.09	0.19
CHF	-0.83	-0.80	-0.76	-0.72	-0.60
AUD	-0.30	-0.12	-0.20	-0.10	-0.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Jul-21	USD	Core PCE Price Index m/m	0.4%	0.6%	0.5%
2-Aug-21	EUR	German Final Manufacturing PMI	65.9	65.6	65.6
2-Aug-21	USD	ISM Manufacturing PMI	59.5	60.8	60.6
3-Aug-21	AUD	RBA Rate Statement			
4-Aug-21	NZD	Unemployment Rate	4.0%	4.4%	4.7%
4-Aug-21	USD	ADP Non-Farm Employment Change		645K	692K
4-Aug-21	USD	Crude Oil Inventories			-5.9M
4-Aug-21	USD	ISM Services PMI		60.5	60.1
5-Aug-21	GBP	BOE Monetary Policy Report			
5-Aug-21	USD	Unemployment Claims		382K	400K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.06	0.17	0.65	1.18	1.85
Germany	-0.68	-0.78	-0.76	-0.49	-0.02
United Kingdom	-0.01	0.04	0.21	0.51	0.94
Japan	-0.14	-0.14	-0.14	0.00	0.62

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	72.86	(1.18)	Dow Jones	35,116.40	0.80
Brent	72.37	(0.06)	Nikkei 225	27,582.05	(0.22)
West Texas	70.33	(0.33)	S&P 500	4,423.15	0.82
Gold	1,813.32	0.16	KuwaitSE	6,540.74	(0.11)

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