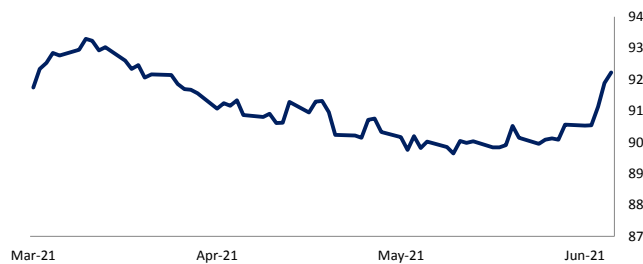


Highlights in the Foreign Exchange Market:

- In its monetary meeting statement on Friday, the Bank of Japan kept its rate targets unchanged and announced that it will maintain its massive stimulus to support the economy and extended a September deadline for its pandemic relief program, suggesting that Japan will lag well behind the US in ending its crisis mode policies. In a briefing following the policy decision, BoJ governor Haruhiko Kuroda said "In Japan, inflation had not reached 2% even before the pandemic. As such, we must continue with our ultra-loose monetary policy even after the pandemic subsidies, in order to achieve our 2% inflation target."
- Data released on Friday showed UK retail sales unexpectedly fell last month for the first time since January as consumers spent more on meals and drinks out and less on grocery shopping. The volume of retail sales fell 1.4% in May compared to the previous month, throwing economist's forecasts of a 1.6% increase into the wind. The decline followed a jump of almost 10% in April, when non-essential shops were allowed to reopen for the first time since early January in most of the country. The largest contribution to the monthly decline in May came from food stores, where sales volumes fell 5.7%. Indoor hospitality reopened on May 17 in many parts of the UK, resulting in many people eating out rather than cooking at home. Non-food stores, in contrast, reported a 2.3% increase.
- The Fed's hawkish tone saw the greenback strengthening taking the index up 2% to close the week at 92.225. The dollar's strength took its toll on the single currency, pushing the EUR/USD pair to three months lows closing at 1.1860, with the cable following suit reaching three month lows of 1.3809 against the dollar.

USD Index - 3 Month Performance



EUR/USD - 3 Month Performance

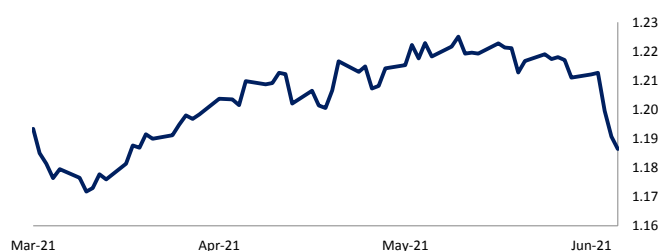


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1700	1.1760	1.1862	1.1950	1.2100
GBP	1.3650	1.3700	1.3798	1.3970	1.4075
JPY	109.00	109.60	110.20	111.00	111.50
CHF	0.9040	0.9130	0.9226	0.9250	0.9400

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1907	-2.88	EUR/GBP	0.8554	4.03
GBP/USD	1.3922	1.02	GBP/JPY	153.44	-7.24
USD/JPY	110.21	-6.32	EUR/JPY	131.22	-3.49
USD/CHF	0.9175	-3.95	EUR/CHF	1.09	-1.22

Major Crosses

Brief Technical Commentary

EUR/USD: Fed hawkish stance, changing its tone and the dot plot of raise hikes in 2023 increased the demand for USD and plunging the EURO to new lows which might extend to support levels of 1.1700. 3rd consecutive decline for EURO which forecasts that a bearish trend is intact.

GBP/USD: Economic optimism and the spread of the delta variant pushed a volatile overbought GBP to new lows from levels of 1.42 and 1.40. Next level of support should be closer to 1.36s and 1.35 creating a new trend in the market. Pressure on the GBP will continue and BOE will need have a lot in its plate.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.25	1.50	1.75	2.00
USD	0.09	0.09	0.13	0.16	0.24
EUR	-0.58	-0.58	-0.55	-0.53	-0.49
GBP	0.04	0.05	0.08	0.11	0.18
CHF	-0.82	-0.80	-0.75	-0.71	-0.59
AUD	2.78	2.87	2.96	3.06	3.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
21-Jun-21	EUR	ECB President Lagarde Speaks			
22-Jun-21	USD	Fed Chair Powell Testifies			
23-Jun-21	EUR	Flash Manufacturing PMI		62	63.1
23-Jun-21	EUR	Flash Services PMI		57.6	55.2
23-Jun-21	GBP	Flash Manufacturing PMI		64.1	65.6
23-Jun-21	GBP	Flash Services PMI		62.9	62.9
23-Jun-21	USD	Flash Manufacturing PMI		61.5	62.1
23-Jun-21	USD	Flash Services PMI		70	70.4
24-Jun-21	GBP	Monetary Policy Summary			
24-Jun-21	USD	Final GDP q/q		6.4%	6.4%

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	0.25	0.47	0.87	1.44	2.01
Germany	-0.73	-0.69	-0.59	-0.20	0.25
United Kingdom	0.12	0.22	0.38	0.75	1.20
Japan	-0.13	-0.14	-0.11	0.05	0.67

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	72.20	-1.96	Dow Jones	33,290.08	-1.58
Brent	73.51	0.59	Nikkei 225	28,964.08	-0.19
West Texas	71.64	0.84	S&P 500	4,166.45	-1.31
Gold	1,764.16	-0.53	KuwaitSE	6,393.51	0.20

Global Indices

All information has been sourced from Bloomberg

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