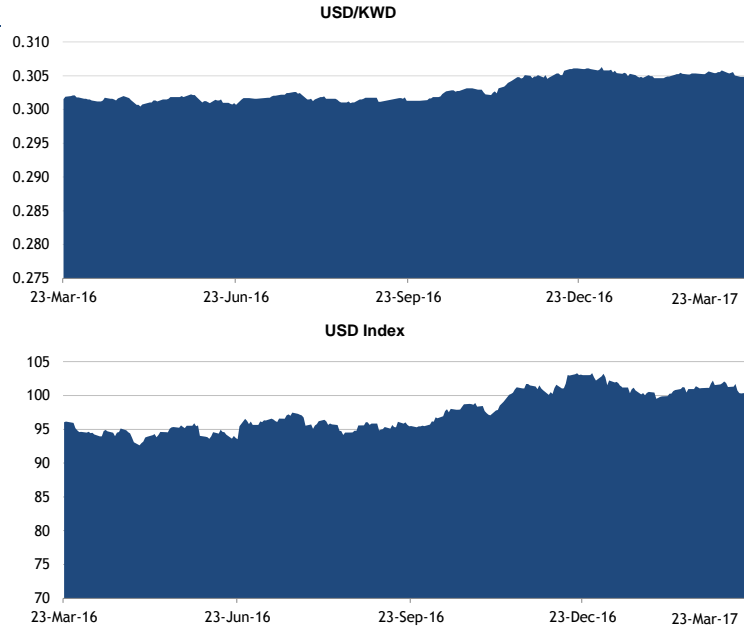


#### Highlights in the Foreign Exchange Market:

- Most Asian markets opened in a positive tone today, taking its upward momentum from Wall Street. However, the Nikkei was flat despite the recent depreciation of the yen from a three month high due to Prime Minister Abe's political scandal that dented investor sentiment. In the US, Wall Street closed slightly higher on Wednesday after a bearish start at the beginning of the session. Meanwhile, Wall Street was supported by Apple's 1.7% increase. The S&P and Nasdaq ended the session higher by 0.19% and 0.48% respectively.
- On the data side, US existing home sales stumbled for the month of February. The monthly figure was at 5.48M versus an expectation of 5.59M yet remained above year ago levels, the sales pace is still 5.4% more than last year. Furthermore, the US reported crude-oil supplies increased by 5 million barrels which marks the tenth increase in 11 weeks sending oil prices to a volatile trading session yesterday.
- On the currency side, US dollar edged up from three-month low of 110.71 against the Yen last night but the gains were capped as the US President struggled to push through a healthcare bill. Meanwhile, The Euro reached a seven-week high of 1.0825 overnight, but eased back to 1.0792 during midmorning trade.
- On the commodities side, gold prices fell by 0.24% to 1,245.80 after six days of gains. On the other hand, oil prices saw further falling before rebounding later in the session as US crude data came. Crude Brent futures are currently trading at \$51.03 per barrel.



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0640	1.0715	<b>1.0755</b>	1.0810	1.0855
GBP	1.2250	1.2320	<b>1.2358</b>	1.2400	1.2445
JPY	111.70	112.20	<b>112.69</b>	113.10	113.65
CHF	0.9900	0.9935	<b>0.9984</b>	1.0030	1.0075

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0795	2.64	EUR/GBP	0.8647	1.41
GBP/USD	1.2482	1.26	GBP/JPY	138.75	(3.44)
USD/JPY	111.14	(4.75)	EUR/JPY	119.99	(2.41)
USD/CHF	0.9911	(2.53)	EUR/CHF	1.0703	(0.08)

#### Major Crosses

#### Brief Technical Commentary

The EUR/USD pair advanced to 1.0769 during Monday's trading session and currently sets at 1.0755, EUR Resistance is at (1.0810-1.0855), any break above targets 1.0950. The pair is currently Bullish.

The USD/JPY pair retreated to 112.25 during Monday's trading session and currently sits at 112.69. USD/JPY Support is at (112.20-111.70) window, break below targets 109.85. the pair is currently Bearish.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.31	1.56	1.81	2.13
USD	0.95	0.98	1.16	1.43	1.81
EUR	-0.41	-0.40	-0.36	-0.25	-0.11
GBP	0.24	0.26	0.34	0.50	0.74
CHF	-0.79	-0.79	-0.73	-0.67	-0.50
AUD	2.78	2.86	2.95	3.05	3.33

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
21-Mar-17	USD	President Trump Speaks	-	-	-
21-Mar-17	AUD	Monetary Policy Minutes	-	-	-
21-Mar-17	GBP	CPI y/y	2.3%	2.1%	1.8%
21-Mar-17	USD	FOMC Dudley Speaks	-	-	-
21-Mar-17	CAD	Core Retail Sales m/m	2.2%	1.3%	-0.3%
22-Mar-17	USD	Crude Oil Inventories	5.0M	1.9M	-0.2M
22-Mar-17	NZD	RBNZ Statement	-	-	-
23-Mar-17	GBP	Retail Sales m/m	-	0.4	-0.3
24-Mar-17	CAD	CPI m/m	-	-	0.9
24-Mar-17	USD	Core Durable Goods	-	0.5%	0.0

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.96	1.26	1.94	2.41	3.02
Germany	-0.93	-0.79	-0.34	0.40	1.12
United Kingdom	0.06	0.10	0.58	1.17	1.75
Japan	-0.30	-0.28	-0.16	0.05	0.82

#### Commodities

Index	Last Price	% Change	Index	Last Price	Change
Kuwait Oil	48.58	1.53	Dow Jones	20,661.30	(6.71)
Brent	51.03	0.77	Nikkei 225	19,066.45	25.07
West Texas	48.43	0.81	S&P 500	2,348.45	4.43
Gold	1,246.38	-0.20	KuwaitSE	7,020.18	138.98

#### Global Indices

All information has been sourced from Reuters

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. The above rates are derived using respective KIBOR for KWD and respective LIBOR for foreign currencies. 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 (TELEX : 46811 - FAX +965 2241 9720).