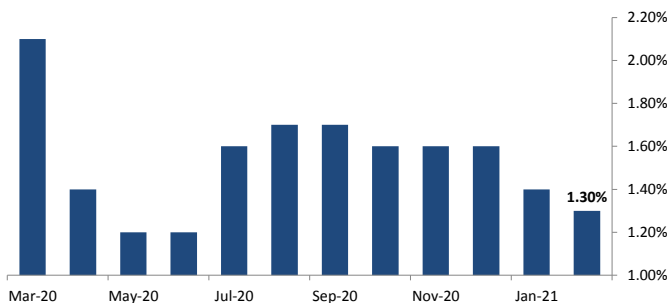


Highlights in the Foreign Exchange Market:

- President Joe Biden signed the highly anticipated \$1.9 trillion coronavirus relief package into law, representing a drastic measure by his administration with one of the largest stimulus packages in US history. It was reported that the first round of payments of up to \$1,400 may begin delivery as soon as this weekend. Among the benefits in the "American Rescue Package" bill is the authorization of a third round of one-time stimulus payments of up to \$1,400, an extension of unemployment support to those still jobless, and changes to the tax code benefiting families with children.
- Consumer prices in the US increased solidly in February alongside a rise in prices of gasoline, however underlying inflation remained tame amid weak demand for airline travel and hotel accommodation. The consumer price index increased 0.4% last month following a 0.3% gain in January, boosted by a 6.4% advance in gasoline prices which accounts for more than half the gain in CPI. Looking at the core figure which excludes volatile food and energy items, CPI nudged just 0.1% after remaining unchanged for two straight months, and 1.3% on a yearly basis.
- Tame inflation readings out of the US eased prior concerns of rising prices, sending the dollar on a slight decline marking its first weekly dip after rallying a total of 1.81% the two weeks prior. The safe-haven metal gold fell below the \$1,700 mark though later recovered, while prices for 10-year Treasury bonds continued to decline sending the corresponding yield above 1.60%.

US Core Inflation y/y

1-Year Performance



US 10 Year Treasury Yield

6-Month Performance

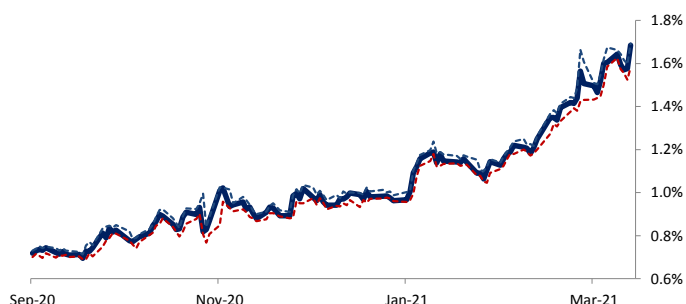


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1750	1.1850	1.1952	1.2050	1.2150
GBP	1.3725	1.3820	1.3922	1.4015	1.4120
JPY	107.00	108.00	109.00	110.00	111.00
CHF	0.9100	0.9200	0.9297	0.9400	0.9495

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1952	(2.14)	EUR/GBP	0.8586	(3.93)
GBP/USD	1.3922	1.82	GBP/JPY	151.78	3.04
USD/JPY	109.0000	5.65	EUR/JPY	130.29	2.66
USD/CHF	0.9297	5.04	EUR/CHF	1.1107	2.78

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1908 level during Friday's trading session and closed the week at 1.1952. EUR/USD Resistance levels are at (1.2050-1.2150) any break above would take the pair up to 1.2250. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3861 level during Friday's trading session and closed the week at 1.3922. GBP/USD Resistance levels are at (1.4015-1.4120) any break above would take the pair up to 1.3175. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.19	1.50	1.69	2.00
USD	0.08	0.11	0.19	0.19	0.28
EUR	-0.58	-0.58	-0.55	-0.52	-0.49
GBP	0.05	0.05	0.08	0.10	0.15
CHF	-0.82	-0.80	-0.76	-0.71	-0.59
AUD	-0.10	-0.05	-0.20	-0.02	-0.02

Economic Events

Date	Country	Event	Actual	Forecast	Previous
11-Mar-21	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
12-Mar-21	CAD	Employment Change	259.2K	98.5K	-212.8K
16-Mar-21	AUD	RBA Gov Lowe Speaks			
16-Mar-21	USD	Retail Sales m/m		-0.5%	5.3%
16-Mar-21	USD	Core Retail Sales m/m		0.2%	5.9%
17-Mar-21	CAD	CPI m/m		0.7%	0.6%
17-Mar-21	USD	Cure Oil Inventories			13.8M
17-Mar-21	USD	FOMC Statement			
17-Mar-21	USD	Federal Funds Rate		<0.25%	<0.25%
18-Mar-21	GBP	Official Bank Rate		0.10%	0.10%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.07	0.15	0.84	1.62	2.38
Germany	-0.64	-0.70	-0.63	-0.31	0.22
United Kingdom	-0.01	0.08	0.37	0.82	1.35
Japan	-0.16	-0.14	-0.09	0.10	0.66

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	67.62	0.01	Dow Jones	32,778.64	0.90
Brent	69.30	0.03	Nikkei 225	29,717.83	1.73
West Texas	65.55	0.11	S&P 500	3,943.34	0.10
Gold	1,726.41	0.06	KuwaitSE	5,741.47	0.14

Global Indices

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 (TELEX : 46811 - FAX +965 2229 1441).