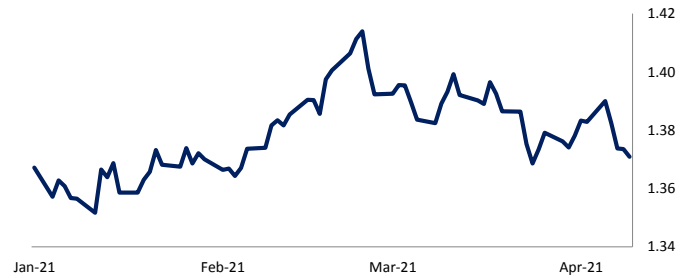


Highlights in the Foreign Exchange Market:

- Final estimates of March composite PMI for the Eurozone showed the index rising to 53.2, its highest level in the past eight months. For the individual economies, PMI levels were revised upward from flash estimates to all show expansion in their composite PMIs.
- The single currency had a strong week appreciating by 1.32% against the US dollar and breaking the 1.19 level for the first time in two-weeks. The euro has been subdued recently as major European economies struggle in vaccine rollouts and hence pressurized medical body which forced some economies back into lockdown. The research and casted doubts on AstraZeneca's vaccine surely didn't help as the EU is searching for alternative vaccines to administer to the population. Nevertheless, a dovish Fed is all it takes to push markets away from the US dollar and into rival currencies.
- In the UK, the final March composite PMI came in slightly slower than previously estimated at 56.4 but nevertheless is showing the UK's economy ending a soft Q1 with some momentum. The Sterling pound lost momentum against the US dollar last week and lost 1.65% of its value, contrary to other US dollar rivals which had positive performances. The cable dropped to a low of 1.3671, a 3-week low last Friday.

GBPUSD - YTD Performance



EUR/USD - YTD Performance

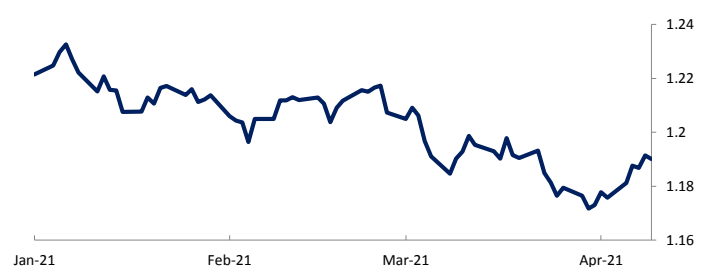


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1700	1.1820	<b>1.1900</b>	1.1970	1.2090
GBP	1.3500	1.3697	<b>1.3710</b>	1.3825	1.3920
JPY	108.50	109.00	<b>109.65</b>	110.25	110.95
CHF	0.9000	0.9150	<b>0.9250</b>	0.9325	0.9390

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1914	-2.60	EUR/GBP	0.8675	2.93
GBP/USD	1.3735	0.27	GBP/JPY	150.07	-6.10
USD/JPY	109.26	-5.85	EUR/JPY	130.18	-3.32
USD/CHF	0.9246	-4.22	EUR/CHF	1.10	-1.70

Major Crosses

Brief Technical Commentary

EURUSD pair has had a short term correction where USD speculation of higher growth spurred more dollar purchase. A drop recently from 1.23 to 1.17 was in parallel with the 10 year Treasury note where if it breaks higher; 1.70%, a continued lower trend will be formed.

Cable is still strong in the long term trend of higher pound, nevertheless some profit taking since last Fridays Fed talk and minutes consolidated the currency where a solid support at 1.3700-1.3650. A break above the psychological level of 1.4 would need more positive news concerning cases of Covid in the UK.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.25	1.50	1.69	2.00
USD	0.09	0.11	0.19	0.21	0.29
EUR	-0.58	-0.58	-0.54	-0.53	-0.50
GBP	0.05	0.05	0.09	0.11	0.16
CHF	-0.83	-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
12-Apr-21	USD	Fed Chair Powell Speaks			
12-Apr-21	CAD	BOC Business Outlook Survey			
13-Apr-21	USD	CPI m/m		0.5%	0.4%
13-Apr-21	USD	Core CPI m/m		0.2%	0.1%
14-Apr-21	EUR	ECB President Lagarde Speaks			
15-Apr-21	EUR	German Final CPI m/m		0.5%	0.5%
15-Apr-21	USD	Core Retail Sales m/m		4.7%	-2.7%
15-Apr-21	USD	Retail Sales m/m		5.3%	-3.0%
16-Apr-21	CNY	GDP q/y		18.3%	6.5%
16-Apr-21	EUR	Final CPI y/y		1.3%	1.3%

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	0.15	0.33	0.86	1.66	2.33
Germany	-0.73	-0.73	-0.64	-0.30	0.24
United Kingdom	0.03	0.15	0.35	0.77	1.30
Japan	-0.13	-0.15	-0.10	0.10	0.67

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	61.49	0.05	Dow Jones	33,800.60	0.89
Brent	62.95	-0.40	Nikkei 225	29,768.06	0.20
West Texas	59.32	-0.47	S&P 500	4,128.80	0.77
Gold	1,743.88	-0.68	KuwaitSE	5,926.08	1.00

Global Indices

All information has been sourced from Bloomberg

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