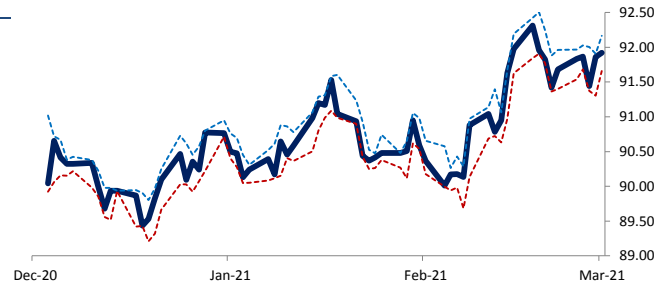


Highlights in the Foreign Exchange Market:

- The U.S. dollar advanced against major currencies on Friday, hitting a more than a one-week high after the Federal Reserve indicated it was in no hurry to hike rates, pushing U.S. Treasury yields higher. The greenback in recent weeks has risen in line with higher Treasury yields. Since early January, the U.S. dollar index has gained about 3.3%, with the benchmark U.S. 10-year note climbing about 80 basis points in the same timeframe. The U.S. 10-year yield was last 1.73% on Friday.
- To ease Treasury market stress and encourage banks to lend to Americans struggling amid lockdowns, the Fed last April excluded Treasuries and central bank deposits from the leverage ratio until March 31. The Fed said it would not extend this temporary pandemic regulatory break. Banks have warned that allowing the rule to expire could push them to pull back from buying government debt and from lending, potentially raising yields further.
- Paris and surrounding areas are to go back into lockdown and Italy tightened restrictions earlier last week. The economic effect will be less than this time last year as people have learned to adapt to quarantine life to some degree. However, if the restrictions are observed, they will weigh on growth somewhat and potentially delay the next phase of the economic recovery.
- Demand for oil remains pressured by global restrictions even though some economies have eased their lockdown policies. On the inventory side, US crude inventories built by 2.4 million barrels last week and are up 38 million barrel over the last three weeks due to low refinery utilization following the winter freeze-off. Overall, US crude stocks are 30 million barrels which is 6% above their five-year average. These factors played a major role in pushing oil prices down 6.6% last week.

US Dollar Index
3-Month Performance



Brent Crude
3-Month Performance

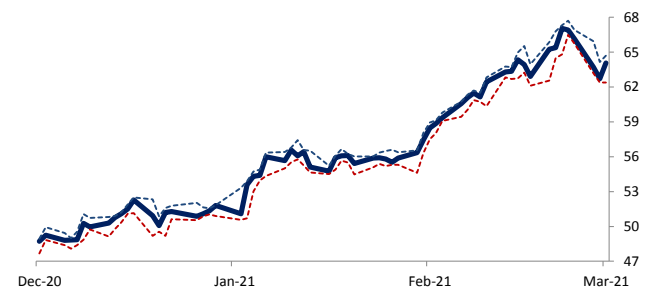


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1760	1.1842	1.1903	1.2070	1.2180
GBP	1.3590	1.3780	1.3874	1.3960	1.4065
JPY	107.50	108.30	108.87	109.52	110.00
CHF	0.9150	0.9210	0.9292	0.9330	0.9400

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1903	-2.54	EUR/GBP	0.8584	-3.97
GBP/USD	1.3868	-1.47	GBP/JPY	151.00	-7.49
USD/JPY	108.8700	5.52	EUR/JPY	129.58	-2.10
USD/CHF	0.9292	-4.98	EUR/CHF	1.1059	-2.33

Brief Technical Commentary

EUR/USD: Long term view seems bullish for the Euro having a support around 1.18. Having said that, there should be sharp selling in USD to help keep the Euro momentum to reach the 1.20s and 1.21s.

GBP/USD: The uptrend of GBP is still in action having the next resistance at 1.3960 and next line should be at 1.4065. In the 4 hour chart it clearly shows a consolidation and a strong support at 1.3780 which needs time to be broken. Volatility is still high and an expectation to break the 1.40 is in scope.

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	0.08	0.11	0.20	0.20	0.28
EUR	-0.58	-0.58	-0.55	-0.52	-0.49
GBP	0.04	0.05	0.08	0.10	0.16
CHF	-0.82	-0.80	-0.75	-0.71	-0.59
AUD	-0.10	-0.05	-0.15	-0.02	-0.02

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Mar-21	USD	Fed Chair Powell Speaks			
23-Mar-21	GBP	BOE Gov Bailey Speaks			
24-Mar-21	GBP	CPI y/y		0.8%	0.7%
24-Mar-21	EUR	Flash Manufacturing PMI		57.9	57.9
24-Mar-21	USD	Crude Oil Inventories			2.4M
24-Mar-21	EUR	ECB President Lagarde Speaks			
25-Mar-21	JPY	BOJ Gov Kuroda Speaks			
25-Mar-21	CHF	SNB Monetary Policy Assessment			
25-Mar-21	USD	Final GDP		4.1%	4.1%
26-Mar-21	GBP	Retail Sales m/m		2.2%	-8.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.05	0.15	0.89	1.73	2.44
Germany	-0.64	-0.71	-0.65	-0.29	0.28
United Kingdom	-0.03	0.08	0.38	0.84	1.37
Japan	-0.14	-0.16	-0.10	0.10	0.66

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	62.69	1.18	Dow Jones	32,627.97	(0.71)
Brent	63.23	0.03	Nikkei 225	29,792.05	(1.41)
West Texas	61.39	0.11	S&P 500	3,913.10	(0.06)
Gold	1,744.74	0.05	KuwaitSE	5,803.26	0.01

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