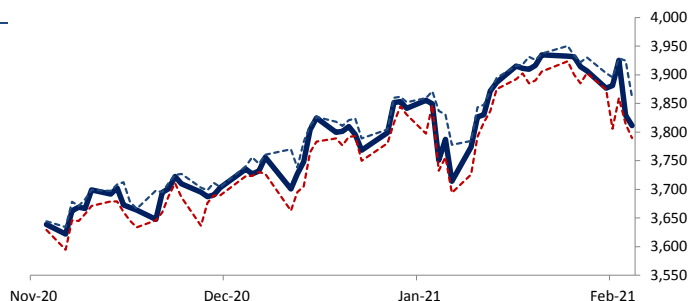


Highlights in the Foreign Exchange Market:

- In a significant milestone for president Joe Biden, the House of Representatives passed the \$1.9tn Covid-19 relief package. Biden has made the stimulus package his top legislative priority for his first 100 days in the White House. The package, which was passed early Saturday by the Democratic controlled House, includes \$1,400 direct payments, an extension of federal top-ups to unemployment insurance, and another \$350bn for state and local governments. Biden last week said that the US economy would come "roaring back" if Congress approved his proposals, while Treasury secretary Janet Yellen this week told G20 finance ministers that they should also "go big" with fiscal support to help the pandemic ravaged global economy.
- The stimulus package needs to pass both the House and the Senate -which Democrats control by a small margin- if it is going to be sent to Biden's desk to be signed into law. Democrats have set themselves a deadline of mid-March when the current round of emergency unemployment benefits runs out.
- Meanwhile, the initial jobless claims report showed new US unemployment filings fell last week to their lowest level in 12 weeks. The figure gave a hint that pressure on the jobs market is easing as Covid-19 infections slow. The figure dropped to a seasonally adjusted 730,000 claims from 841,000 during the previous week, below economists' expectations of an 838,000 reading.
- The greenback gained ground last week, calming the recent rally seen in the euro and sterling. The GBP/USD pair broke below the 1.40 level while the EUR/USD pair fell below 1.21. Meanwhile, the S&P 500 index dropped 1.91% last week.

S&P 500 Index
3-Month Performance



GBP/USD
3-Month Performance

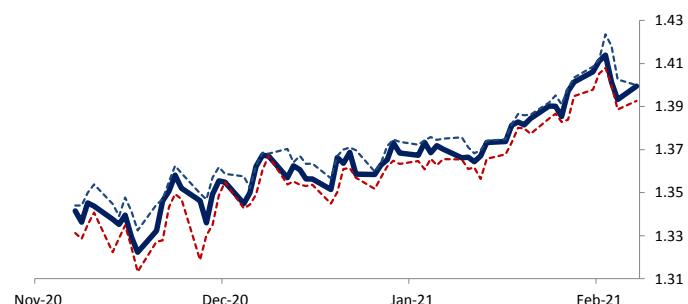


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1950	1.2034	1.2075	1.2182	1.2270
GBP	1.3850	1.3900	1.3970	1.4045	1.4150
JPY	105.25	106.00	106.50	107.00	107.90
CHF	0.8970	0.9030	0.9087	0.9120	0.9200

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2074	(1.02)	EUR/GBP	0.8670	(3.36)
GBP/USD	1.3932	2.33	GBP/JPY	148.24	6.14
USD/JPY	106.5800	3.30	EUR/JPY	128.60	1.48
USD/CHF	0.9082	2.61	EUR/CHF	1.0968	1.59

Brief Technical Commentary

USDJPY: AA bullish correction looks in place, as we are seeing higher highs since 102.80 levels until now at 106.52. This trend looks firm and will take time to break the bullish US dollar. The next resistance should be at 107 and 107.50.

GBPUSD: Cable is in a correction level, the pair needs to be above the 1.400 to continue the bullish trend. A support level would be 1.39sh and beyond that this should take us to 1.3860 and 1.3800. USD is uplifting against all major currencies.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.19	1.50	1.69	1.94
USD	0.09	0.12	0.19	0.20	0.28
EUR	-0.58	-0.58	-0.55	-0.51	-0.48
GBP	0.04	0.05	0.07	0.08	0.15
CHF	-0.81	-0.80	-0.75	-0.69	-0.58
AUD	-0.03	0.01	-0.01	-0.13	0.12

Economic Events

Date	Country	Event	Actual	Forecast	Previous
1-Mar-21	USD	ISM Manufacturing PMI		58.7	58.7
1-Mar-21	AUD	Cash Rate		0.10%	0.10%
2-Mar-21	AUD	GDP q/q		2.4%	3.3%
2-Mar-21	CAD	GDP m/m		0.1%	0.7%
3-Mar-21	GBP	Annual Budget Release			
3-Mar-21	USD	ADP Non-Farm Employment Change		170K	174K
3-Mar-21	USD	Crude Oil Inventories			1.3M
3-Mar-21	NZD	RBNZ Gov Orr Speaks			
4-Mar-21	All	OPEC-JMMC Meetings			
4-Mar-21	USD	Fed Chair Powell Speaks			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.07	0.12	0.69	1.40	2.18
Germany	-0.63	-0.69	-0.60	-0.30	0.16
United Kingdom	0.01	0.10	0.39	0.82	1.38
Japan	-0.13	-0.12	-0.07	0.14	0.72

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	65.04	1.72	Dow Jones	30,932.37	(1.50)
Brent	65.43	1.57	Nikkei 225	29,663.50	2.41
West Texas	62.46	1.56	S&P 500	3,811.15	(3.47)
Gold	1,755.71	1.28	KuwaitSE	5,668.70	0.35

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