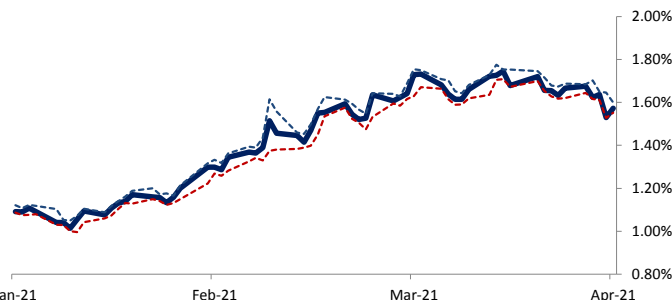


Highlights in the Foreign Exchange Market:

- The US dollar continued to weaken against the majority of its peers despite the abundance of optimistic economic data revealed towards the end of the week. According to the Commerce Department, US retail sales rose 9.8% in March following a 2.7% decline in February. The figure far exceeded expectations of a 5.8% gain and represented the best month for retail sales since the May 2020 gain of 18.3% which followed the first round of stimulus checks.
- A separate report from the Labor Department revealed that the total number of Americans applying for unemployment benefits tumbled to 576,000 last week, a post-COVID record low. The figure is far below the peak of 900,000 seen in early January and has dropped below the 700,000+ level where it had been stuck for months.
- Surprisingly, bond prices rose with the yield on the 10-year Treasury pushing below the 1.6%. This may be attributed to the fact the investors have been anticipating the strong recovery in March/April and have already positioned themselves as such. Looking at equities, rallies were seen in the US and Europe with the S&P 500 reaching record-high levels. Earnings reports from the largest US banks revealed profit surges in the financial sector, solidifying optimism.

US 10-Year Treasury Yield
3-Month Performance



US Dollar Index
3-Month Performance

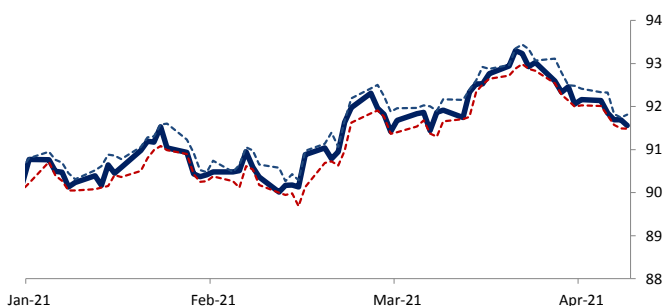


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1785	1.1880	1.1983	1.2085	1.2185
GBP	1.3630	1.3720	1.3830	1.3930	1.4030
JPY	106.80	107.75	108.70	109.70	110.75
CHF	0.9005	0.9095	0.9200	0.9295	0.9395

Major Currencies

CCY	Closing Rate	YTD %
EUR/USD	1.1983	(1.88)
GBP/USD	1.3830	1.16
USD/JPY	108.7700	5.43
USD/CHF	0.9200	3.94

Major Crosses

CCY	Closing Rate	YTD %
EUR/GBP	0.8661	(3.09)
GBP/JPY	150.53	7.15
EUR/JPY	130.34	2.70
EUR/CHF	1.1023	2.00

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1996 level during Friday's trading session and closed the week at 1.1983. EUR/USD Resistance levels are at (1.2055-1.2085) any break above would take the pair up to 1.2185. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.3716 level during Friday's trading session and closed the week at 1.3830. GBP/USD Resistance levels are at (1.3930-1.4030) any break above would take the pair up to 1.4125. Short term outlook is Bullish

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	0.09	0.12	0.19	0.22	0.29
EUR	-0.58	-0.58	-0.54	-0.53	-0.50
GBP	0.04	0.05	0.08	0.11	0.16
CHF	-0.83	-0.80	-0.75	-0.71	-0.59
AUD	-0.10	0.01	-0.17	-0.02	-0.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
15-Apr-21	USD	Retail Sales m/m	9.8%	5.3%	-3.0%
15-Apr-21	USD	Core Retail Sales m/m	8.4%	4.7%	-2.7%
16-Apr-21	CNY	GDP q/y	18.3%	18.3%	6.5%
21-Apr-21	NZD	CPI q/q		0.8%	0.5%
21-Apr-21	CAD	BOC Rate Statement			
21-Apr-21	USD	Crude Oil Inventories			-5.9M
22-Apr-21	EUR	Monetary Policy Statement			
22-Apr-21	EUR	Main Refinancing Rate		0.0%	0.0%
23-Apr-21	EUR	Flash Manufacturing PMI		62	62.5
23-Apr-21	EUR	Flash Services PMI		49.1	49.6

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.05	0.16	0.84	1.59	2.28
Germany	-0.66	-0.70	-0.61	-0.26	0.29
United Kingdom	-0.02	0.02	0.33	0.76	1.30
Japan	-0.15	-0.15	-0.12	0.07	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	65.19	(0.21)	Dow Jones	34,200.67	0.48
Brent	65.78	0.03	Nikkei 225	29,683.37	0.14
West Texas	63.11	0.16	S&P 500	4,185.47	0.36
Gold	1,776.31	0.04	KuwaitSE	5,958.79	0.09

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