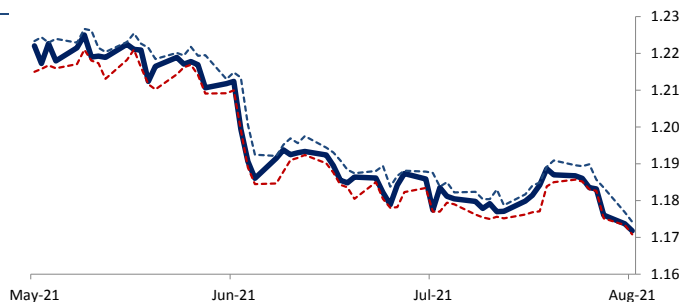


Highlights in the Foreign Exchange Market:

- In an uncommonly bipartisan vote, the US Senate voted 69 to 30 to approve the \$1 trillion infrastructure bill presented by President Joe Biden's administration. The bill is designed to invest \$1 trillion in roads, bridges, public transport and improved internet access across the next five years. As the vote concluded, Democrats turned their focus to a more partisan endeavor, a \$3.5 trillion social policy budget which addresses climate change, health, and education among others. The budget will create tax increases and is expected to be widely opposed by Republicans.
- The greenback continues to find support due to anticipations of a more hawkish Fed alongside improving labor data. The dollar index rose to a four-month high yesterday alongside rising treasury yields, while the euro and sterling dropping 1.22% and 0.51% respectively in the past two weeks.
- Moving to commodities, oil prices gained ground alongside the bullish outlook for fuel demand despite concerns regarding the Covid-19 delta variant. Last week, the US Energy Information Administration raised its forecast for fuel demand in 2021 and noted consumption in May through July of 2021 was higher than expected. Meanwhile, data from the American Petroleum Institute revealed US crude stocks fell by 816,000 barrels while gasoline stocks fell by 1.1 million barrels for the week ending August 6. Moving to gold, prices recovered from Monday's drop, now seen trading back above the \$1,700 level.

EUR/USD
3-Month Performance



US 10-Year Treasury Yield
3-Month Performance

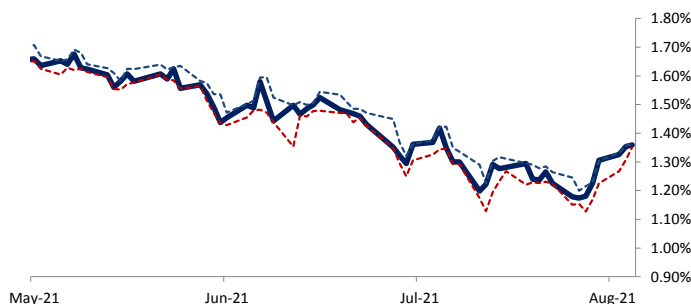


Chart Points and Other Technical Input

| CCY | 2nd Support | 1st Support | Spot | 1st Resistance | 2nd Resistance |
|-----|-------------|-------------|--------|----------------|----------------|
| EUR | 1.1600 | 1.1650 | 1.1720 | 1.1790 | 1.1888 |
| GBP | 1.3580 | 1.3670 | 1.3830 | 1.3900 | 1.3990 |
| JPY | 109.00 | 109.60 | 110.66 | 111.00 | 111.65 |
| CHF | 0.9180 | 0.9260 | 0.9309 | 0.9340 | 0.9390 |

Major Currencies

| CCY | Closing Rate | YTD % | CCY | Closing Rate | YTD % |
|---------|--------------|-------|---------|--------------|-------|
| EUR/USD | 1.1718 | -4.12 | EUR/GBP | 0.8467 | -5.23 |
| GBP/USD | 1.3843 | -1.10 | GBP/JPY | 153.07 | -8.93 |
| USD/JPY | 110.5600 | 2.29 | EUR/JPY | 129.58 | 2.14 |
| USD/CHF | 0.9226 | 4.30 | EUR/CHF | 1.0814 | 0.04 |

Brief Technical Commentary

EUR/USD: Euro is defending its 1.1700 trying not to go to support levels of 1.1650-1.1600. It might be a bit oversold and might revisit 1.1760 and the 1.18s. USD bulls might slow down and help the Euro to recover.

USD/CHF: USD bulls assisted USDCHF to rise to resistant levels of .93s indicating a signal of more levels to break. USDCHF will test support levels of .92s for any safe haven trends but seems a stronger USD will break new resistant targets.

Local & Global Rates

| CCY | 1-Week | 1-Month | 3-Month | 6-Month | 1-Year |
|-----|--------|---------|---------|---------|--------|
| KWD | 0.88 | 1.25 | 1.50 | 1.75 | 2.00 |
| USD | 0.09 | 0.10 | 0.13 | 0.15 | 0.24 |
| EUR | -0.58 | -0.58 | -0.56 | -0.54 | -0.50 |
| GBP | 0.04 | 0.05 | 0.07 | 0.09 | 0.21 |
| CHF | -0.83 | -0.80 | -0.76 | -0.72 | -0.60 |
| AUD | -0.23 | 0.01 | -0.16 | -0.09 | -0.09 |

Economic Events

| Date | Country | Event | Actual | Forecast | Previous |
|-----------|---------|------------------------------|--------|----------|----------|
| 6-Aug-21 | USD | Non-Farm Employment Change | 943K | 870K | 938K |
| 6-Aug-21 | USD | Unemployment Rate | 5.4% | 5.7% | 5.9% |
| 9-Aug-21 | USD | FOMC's Bostic & Barkin Speak | | | |
| 10-Aug-21 | EUR | German Economic Sentiment | 40.4 | 54.9 | 63.3 |
| 11-Aug-21 | USD | CPI m/m | | 0.5% | 0.9% |
| 11-Aug-21 | USD | Core CPI m/m | | 0.4% | 0.9% |
| 11-Aug-21 | USD | Crude Oil Inventories | | | 3.6M |
| 12-Aug-21 | GBP | Prelim GDP q/q | | 4.8% | -1.6% |
| 12-Aug-21 | USD | PPI m/m | | 0.6% | 1.0% |
| 12-Aug-21 | USD | Unemployment Claims | | 375K | 385K |

Government Yields

| Country | 1-Year | 2-Year | 5-Year | 10-Year | 30-Year |
|----------------|--------|--------|--------|---------|---------|
| United States | 0.07 | 0.24 | 0.83 | 1.36 | 2.01 |
| Germany | -0.69 | -0.75 | -0.72 | -0.46 | -0.01 |
| United Kingdom | 0.09 | 0.14 | 0.29 | 0.59 | 0.95 |
| Japan | -0.15 | -0.14 | -0.12 | 0.03 | 0.64 |

Commodities

| Index | Last Price | % Change | Index | Last Price | % Change |
|------------|------------|----------|------------|------------|----------|
| Kuwait Oil | 71.77 | 1.17 | Dow Jones | 35,264.67 | 0.46 |
| Brent | 72.21 | 0.03 | Nikkei 225 | 28,052.17 | 0.59 |
| West Texas | 68.23 | 0.29 | S&P 500 | 4,436.75 | 0.10 |
| Gold | 1,731.56 | 0.21 | KuwaitSE | 6,596.57 | 0.47 |