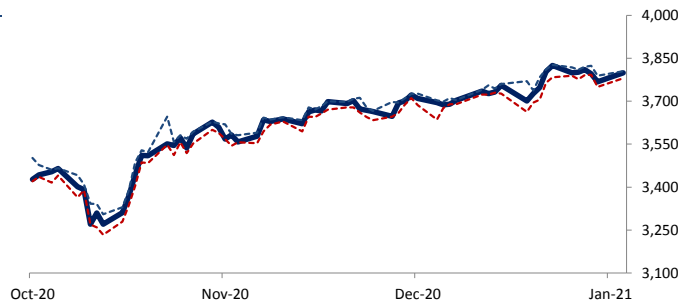


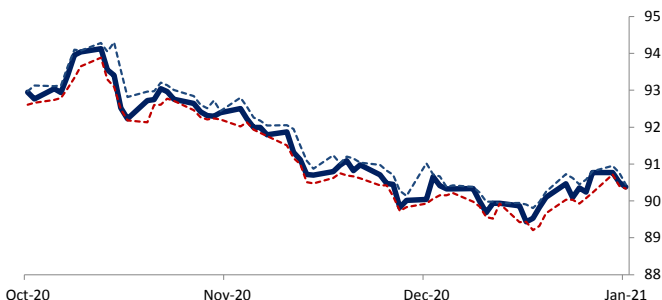
#### Highlights in the Foreign Exchange Market:

- The International Energy Agency has cut its forecast for global oil demand for this quarter by 600,000 barrels a day in its monthly report. The IEA estimated global fuel consumption will increase by 5.5 million barrels a day this year following an 8.8 million a day collapse in 2020. The update comes as renewed lockdowns take hold across the globe to contain the spread of the pandemic, with China - who has so far driven the recovery in fuel demand - witnessing a flare-up in virus cases. Saudi Arabia earlier this month decided to unilaterally cut production by an additional 1 million barrels a day in February and March, easing prior fears of oversupply. The price for Brent crude has risen by 2.74% so far this week to \$56.26 following a 2% decline the week prior.
- US stocks closed higher yesterday after Treasury Secretary nominee Janet Yellen spoke of the need for large-scale fiscal stimulus to aid the pandemic-hit economy. Yellen illustrated her strong support for president-elect Joe Biden's \$1.9 trillion relief package, adding that "with interest rates at historic lows, the smartest thing we can do is act big". "In the long run, I believe the benefits will far outweigh the costs, especially if we care about helping people who have been struggling for a very long time," she added.
- The S&P 500 index rose 0.45% during yesterday's trading and closed at 3,798.91, close to the all-time high of 3,826.69. Meanwhile the dollar extended its decline, with the index down around 0.45% since yesterday, sending the euro and sterling higher.

S&P 500 Index  
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	1.2040	1.2090	1.2140	1.2190	1.2240
GBP	1.3550	1.3600	1.3650	1.3700	1.3750
JPY	102.75	103.25	103.76	104.25	103.80
CHF	0.8770	0.8820	0.8871	0.8920	0.8975

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2144 level during Tuesday's trading session and currently trading at 1.2140. EUR/USD Resistance levels are at (1.2190-1.2240) any break above would take the pair up to 1.2340. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.3636 level during Tuesday's trading session and currently trading at 1.3650. GBP/USD Resistance levels are at (1.3700-1.3750) any break above would take the pair up to 1.3950. Short term outlook is Bullish.

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
15-Jan-21	USD	Core Retail Sales m/m	-1.4%	-0.1%	-0.9%
15-Jan-21	USD	Retail Sales m/m	-0.7%	0.0%	-1.1%
18-Jan-21	CNY	GDP q/y	6.5%	6.2%	4.9%
20-Jan-21	CAD	BOC Monetary Policy Statement			
21-Jan-21	JPY	BOJ Monetary Policy Statement			
21-Jan-21	EUR	ECB Monetary Policy Statement		0.2%	0.2%
21-Jan-21	USD	Philly Fed Manufacturing Index		12.2	11.1
22-Jan-21	GBP	Retail Sales m/m		0.8%	-3.8%
22-Jan-21	EUR	Flash Manufacturing PMI		54.6	55.2
22-Jan-21	USD	Flash Manufacturing PMI		56.6	57.1

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2128	(0.60)	EUR/GBP	0.8897	(0.54)
GBP/USD	1.3628	(0.15)	GBP/JPY	141.63	0.34
USD/JPY	103.8900	0.36	EUR/JPY	126.00	(0.75)
USD/CHF	0.8885	0.27	EUR/CHF	1.0776	(0.24)

#### Major Crosses

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.94	1.19	1.44	1.69	1.94
USD	0.10	0.13	0.22	0.24	0.31
EUR	-0.57	-0.59	-0.56	-0.54	-0.50
GBP	0.03	0.03	0.03	0.04	0.07
CHF	-0.83	-0.81	-0.77	-0.73	-0.61
AUD	-0.15	-0.10	-0.20	-0.15	0.10

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.09	0.13	0.45	1.09	1.84
Germany	-0.66	-0.72	-0.72	-0.53	-0.12
United Kingdom	-0.02	-0.15	-0.05	0.29	0.86
Japan	-0.14	-0.14	-0.12	0.03	0.66

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	55.34	1.23	Dow Jones	30,930.52	0.38
Brent	55.52	0.04	Nikkei 225	28,489.39	(0.50)
West Texas	52.84	0.09	S&P 500	3,798.91	0.81
Gold	1,847.95	0.47	KuwaitSE	5,673.17	0.19

#### Global Indices

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