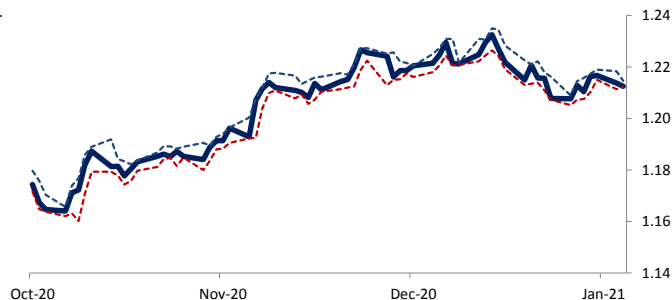


Highlights in the Foreign Exchange Market:

- US president Joe Biden suggested on Monday that he was willing to make concessions on his \$1.9tn economic relief package, saying that he was open to the idea of lowering the income threshold for another round of stimulus cheques. The shift comes as an attempt to meet centrist lawmaker's demands to reduce the price tag of the administration's top legislative priority. One of the top suggested methods of reducing the cost is to make the \$1,400 payments accessible to fewer higher income Americans, as it stands Americans earning up to \$75,000 per year are eligible for the payments. The White House is trying to push for agreement before opening arguments in the Senate's impeachment trial against Donald Trump on February 9. The US dollar saw little to no reaction to the news and the index is around the 90.45 level.
- ECB president Christine Lagarde said on Monday that 2021 could be a year of recovery, but that would most likely be accompanied by a "very high level of uncertainty" before achieving the transition to a "new economy". In an online panel discussion for the World Economic Forum, Lagarde said that data from the fourth quarter of 2020 indicated that the "journey to recovery" in the Eurozone has been "somewhat delayed but not derailed" as a series of lockdown measures and restrictions have had to be rolled out despite the positive progress in vaccinations. The euro showed no immediate reaction to the comments as it kept trading in range and is now at the 1.2130 level against the US dollar.

EUR/USD
3-Month Performance



US Dollar Index
3-Month Performance

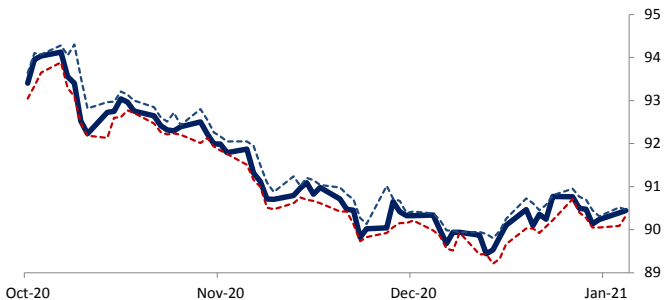


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2030	1.2080	1.2130	1.2185	1.2235
GBP	1.3555	1.3605	1.3653	1.3705	1.3760
JPY	102.75	103.25	103.74	104.25	104.75
CHF	0.8785	0.8830	0.8887	0.8935	0.8990

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2183 level during Monday's trading session and currently trading at 1.2130. EUR/USD Resistance levels are at (1.2185-1.2235) any break above would take the pair up to 1.2345. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3723 level during Monday's trading session and currently trading at 1.3653. GBP/USD Resistance levels are at (1.3705-1.3760) any break above would take the pair up to 1.3950. Short term outlook is Bullish.

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2137	(0.70)	EUR/GBP	0.8875	(0.55)
GBP/USD	1.3674	(0.23)	GBP/JPY	141.85	0.70
USD/JPY	103.7300	0.51	EUR/JPY	125.95	(0.91)
USD/CHF	0.8882	0.42	EUR/CHF	1.0780	(0.25)

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	0.12	0.22	0.24	0.31
EUR	-0.58	-0.58	-0.55	-0.53	-0.50
GBP	0.03	0.03	0.04	0.04	0.08
CHF	-0.84	-0.81	-0.76	-0.72	-0.61
AUD	-0.14	-0.06	0.01	0.06	0.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Jan-21	EUR	German Flash Manufacturing PMI	57	57.3	58.3
22-Jan-21	EUR	German Flash Services PMI	46.8	45.1	47.0
22-Jan-21	USD	Flash Manufacturing PMI	59.1	56.6	57.1
25-Jan-21	EUR	ECB President Lagarde Speaks			
26-Jan-21	AUD	CPI q/q		0.7%	1.6%
27-Jan-21	USD	FOMC Statement			
27-Jan-21	USD	Federal Funds Rate		<0.25%	<0.25%
28-Jan-21	USD	Advance GDP q/q		4.2%	33.4%
28-Jan-21	USD	Unemployment Claims			900K
29-Jan-21	CAD	GDP m/m			0.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.09	0.12	0.40	1.03	1.79
Germany	-0.66	-0.75	-0.75	-0.55	-0.14
United Kingdom	-0.03	-0.16	-0.07	0.26	0.83
Japan	-0.14	-0.15	-0.13	0.02	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	54.58	(0.40)	Dow Jones	30,960.00	(0.12)
Brent	54.97	0.04	Nikkei 225	28,546.18	(0.96)
West Texas	52.75	0.09	S&P 500	3,855.36	0.36
Gold	1,855.49	0.03	KuwaitSE	5,735.33	0.09

Global Indices

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