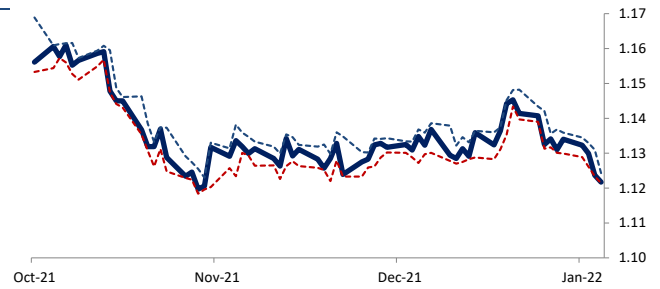


Highlights in the Foreign Exchange Market:

- The FOMC's released statement signaled a much-expected March rate hike and reaffirmed plans to end bond purchases early that month. A more hawkish tone was set after Jerome Powell hinted at consecutive rate hikes to tame stubbornly high inflation. Market expectations for a rate increase in March climbed above 95% following the Fed announcement.
- US stocks were hit slightly and yields catapulted amid the prospect of a squeezed economy and company profits. The US 2-year Treasury yield propelled to 1.19% and the 10-year yield to 1.88%.
- The Fed's comments shot both bond yields and the dollar higher. The euro struggled and slid to a low of 1.1217 despite the gains in equity market. The pound headed downwards, breaking below 1.35 as it awaits an expectedly similar hawkish policy path from the BoE. The yen surpassed the 114 level.
- In commodities, oil prices fluctuated but stayed above \$85 a barrel. The Fed's aggression dented gold's gains, which extended losses yesterday to 1,814 an ounce.

EUR/USD  
3-Month Performance



Brent Crude  
3-Month Performance

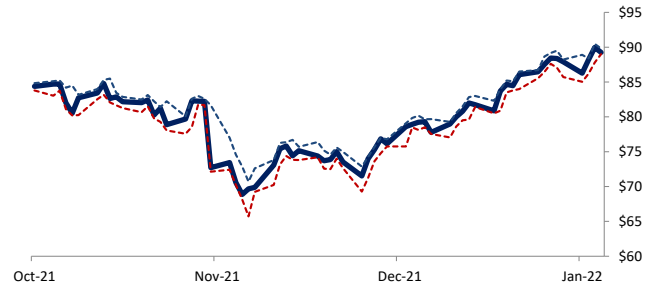


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1120	1.1175	1.1225	1.1280	1.1325
GBP	1.3340	1.3380	1.3432	1.3565	1.3605
JPY	113.75	114.15	114.65	114.95	115.50
CHF	0.9155	0.9200	0.9246	0.9285	0.9330

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1237	(1.31)	EUR/GBP	0.8350	(0.52)	
GBP/USD	1.3461	(0.76)	GBP/JPY	154.28	(0.84)	
USD/JPY	114.6300	(0.33)	EUR/JPY	128.91	(1.27)	
USD/CHF	0.9239	1.36	EUR/CHF	1.0385	0.06	

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1234 level during Wednesday's trading session and currently trading at 1.1225. EUR/USD Support levels are at (1.1120-1.1175) any break below would take the pair down to 1.1000. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.3442 level during Wednesday's trading session and currently trading at 1.3432. GBP/USD Support levels are at (1.3340-1.3380) any break below would take the pair down to 1.3240. Short term outlook is Bearish.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.00
USD	0.04	0.06	0.17	0.34	0.59
EUR	-0.57	-0.57	-0.55	-0.52	-0.47
GBP	0.20	0.37	0.47	0.65	0.93

Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Jan-22	EUR	German Flash Manufacturing PMI	60.50	56.90	57.40
24-Jan-22	EUR	German Flash Services PMI	52.20	47.90	48.70
24-Jan-22	GBP	Flash Manufacturing PMI	56.90	57.70	57.90
24-Jan-22	GBP	Flash Services PMI	53.3	53.9	53.1
24-Jan-22	USD	Flash Manufacturing PMI	55.00%	56.90	57.70
24-Jan-22	USD	Flash Services PMI	50.9	54.9	57.6
25-Jan-22	EUR	German ifo Business Climate	95.7	94.6	94.8
26-Jan-22	USD	FOMC Statement			
27-Jan-22	USD	Advance GDP q/q		5.30%	2.30%
27-Jan-22	USD	Unemployment Claims		260K	286K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.68	1.18	1.57	1.84	2.14
Germany	-0.70	-0.63	-0.37	-0.08	0.25
United Kingdom	0.78	0.89	1.02	1.20	1.33
Japan	-0.08	-0.06	-0.02	0.15	0.73

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	90.56	0.23	Dow Jones	34,935.47	(0.42)
Brent	93.34	0.02	Nikkei 225	27,803.31	1.90
West Texas	88.43	0.23	S&P 500	4,395.26	(0.54)
Gold	1,812.28	(0.32)	KuwaitSE	7,321.08	0.12

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