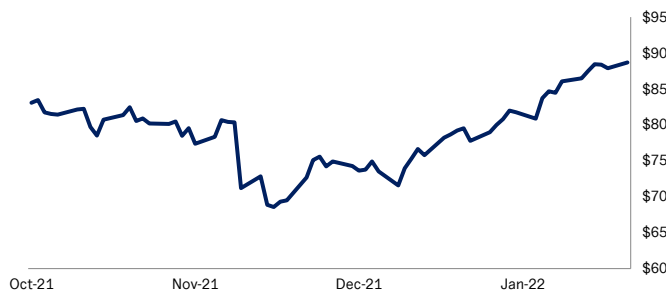


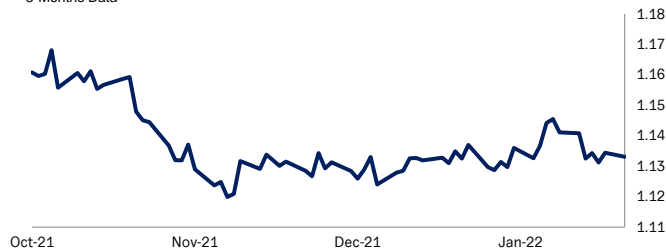
#### Key Market Highlights:

- In the US, markets will open today after major plunges on Friday – the Nasdaq 100 by 2.72%, S&P 500 by 1.89% and the Dow Jones by 1.30%. The 10-year Treasury yield slipped from its recent climb from 1.9% to 1.77% and the 2-year yield stood at 1.03%. Markets await the FOMC's statement on Wednesday providing more clarity on the path of monetary policy. PMI manufacturing and service data out today, expected to show signs of economic expansion.
- The ECB stands its ground on no anticipated rate hikes for this year asserting that lower supply-chain blockages and energy prices will lessen consumer price growth to below 2% in 2023 and 2024 without intervention. In the UK, disappointing retail sales, heated inflation, and a booming labor market are adding pressure on the Bank of England (BoE) to raise interest rates in February. Markets are now pricing in four rate hikes by the end of 2022. PMI manufacturing and services data are also out today from Germany and the UK and are expected to show signs of economic expansion.
- Heightened volatility in the market kept the dollar strong against its peers despite the slight dip in US Treasury yields. The euro opened this morning at 1.1338 against the dollar lower than last week's high of 1.1434. The pound opened 1.3550 against the dollar with possible upside should the BoE rhetoric remain hawkish. The dollar dropped against the yen further, opening at 113.66 as worries over equity markets and political tensions between Russia and Ukraine sent flows to safe havens.
- Sentiment around commodities has been bullish. Oil prices are edging towards their recent highs with Brent opening this morning at \$87.93 a barrel and WTI opening at \$84.91 a barrel as supply shortages continue to stroke resilient demand. Demand for havens kept gold shining, which opened this morning at \$1,838 an ounce.

Brent Crude  
3-Months Data



EUR/USD  
3-Months Data



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1220	1.1270	<b>1.1318</b>	1.1375	1.1425
GBP	1.3455	1.3490	<b>1.3542</b>	1.3595	1.3655
JPY	112.75	113.40	<b>113.81</b>	114.35	114.80
CHF	0.9045	0.9090	<b>0.9139</b>	0.9190	0.9240

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1344	-0.36	EUR/GBP	0.8370	0.68
GBP/USD	1.3553	0.18	GBP/JPY	154.07	0.86
USD/JPY	113.68	1.04	EUR/JPY	128.98	1.44
USD/CHF	0.9115	-0.11	EUR/CHF	1.03	0.21

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1359 level during Friday's trading session and currently trading at 1.1318. EUR/USD Resistance levels are at (1.1375-1.1425) any break above would take the pair up to 1.1485. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3543 level during Friday's trading session and currently trading at 1.3542. GBP/USD Resistance levels are at (1.3595-1.3655) any break above would take the pair up to 1.3740. Short term outlook is Neutral.

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Jan-22	EUR	German Flash Manufacturing PMI		56.9	57.4
24-Jan-22	EUR	German Flash Services PMI		47.9	48.7
24-Jan-22	GBP	Flash Manufacturing PMI		57.7	57.9
24-Jan-22	GBP	Flash Services PMI		53.9	53.1
24-Jan-22	USD	Flash Manufacturing PMI		56.9	57.7
24-Jan-22	USD	Flash Services PMI		54.9	57.6
25-Jan-22	EUR	German ifo Business Climate		94.1	94.7
26-Jan-22	USD	FOMC Statement			
27-Jan-22	USD	Advance GDP q/q		5.3%	2.3%
27-Jan-22	USD	Unemployment Claims		260K	286K

#### Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.25	1.50	1.75	2.06
USD	0.0400	0.0629	0.1706	0.3326	0.5971
EUR	-0.5730	-0.5590	-0.5520	-0.5220	-0.4620
GBP	0.1966	0.3267	0.4370	0.6105	0.8939

#### Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	1.03	1.31	1.57	1.76	2.08
Germany	-0.73	-0.54	-0.34	-0.07	0.23
United Kingdom	0.87	0.92	0.99	1.17	1.29
Japan	-0.08	-0.08	-0.04	0.13	0.71

#### Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	88.14	-1.16	Dow Jones	34,265.37	-1.30
Brent	88.61	0.82	Nikkei 225	27,500.59	-0.08
West Texas	85.78	0.75	S&P 500	4,397.94	-1.89
Gold	1,837.29	0.10	KuwaitSE	7,350.62	-0.19

All information has been sourced from Bloomberg

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