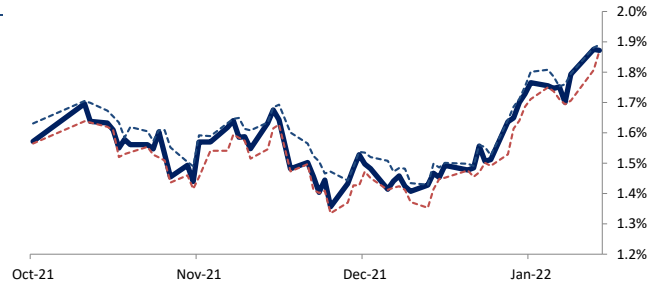


Key Market Highlights

- Further speculation that the US Federal Reserve may deliver a higher and faster rate hike in March have reverberated the effect on surging US Treasury yields to bond, equity, and currency markets globally. Despite soaring inflation levels and disappointing economic data released, most outlooks are upbeat.
- The sell-off in American bond and equity markets sent the 10-year Treasury yield up to 1.89% and the 2-year up at 1.075%. The Dow Jones fell 1.51%, the S&P 500 fell 1.84%, and the tech-heavy Nasdaq 100 fell 2.60%. The latest US data released, The Empire State Manufacturing Index, indicated manufacturing activity slumped in January and maintained expectations of inflation staying high well into this year. Despite this, strong demand has kept the outlook positive.
- The greenback gathered strength from the pressure on bond yields and possibly extending with expectations of faster and further rate hikes from the Fed. Unmoved by positive investor sentiment from Germany, the single currency traded at its lowest in the 1.13 zone. The cable has failed to exit the 1.36 range but its rally can be renewed with further bets on the BoE hikes as CPI data is released today.

US 10-Year Treasury Yield
3-Month Performance



EUR/USD
3-Month Performance

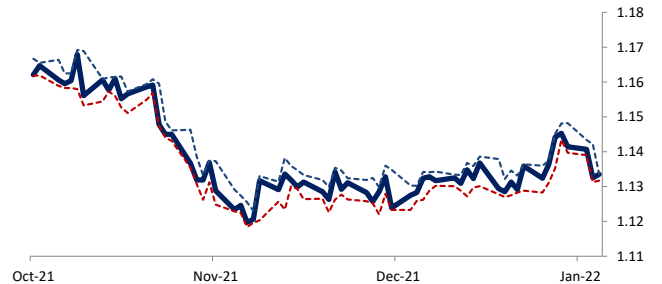


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1220	1.1270	1.1329	1.1385	1.1430
GBP	1.3515	1.3560	1.3607	1.3660	1.3700
JPY	113.45	113.95	114.44	115.00	115.45
CHF	0.9055	0.9110	0.9160	0.9210	0.9255

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1325	(0.31)	EUR/GBP	0.8328	(0.85)	
GBP/USD	1.3594	0.58	GBP/JPY	155.81	0.13	
USD/JPY	114.6100	(0.69)	EUR/JPY	129.79	(0.61)	
USD/CHF	0.9173	0.41	EUR/CHF	1.0391	0.12	

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1313 level during Tuesday's trading session and currently trading at 1.1329. EUR/USD Support levels are at (1.1220-1.1270) any break below would take the pair down to 1.1185. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.3570 level during Tuesday's trading session and currently trading at 1.3607. GBP/USD Resistance levels are at (1.3660-1.3700) any break above would take the pair up to 1.3750. Short term outlook is Neutral.

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	0.00	0.10	0.25	0.42	0.77
EUR	0.00	0.00	0.00	0.00	0.00
GBP	0.00	0.33	0.53	0.85	0.00
CHF	0.00	0.00	0.00	0.00	0.00
AUD	-0.08	-0.07	-0.03	0.09	0.40

Economic Events

Date	Country	Event	Actual	Forecast	Previous
14-Jan-22	USD	Retail Sales m/m	-1.9%	0.0%	0.2%
14-Jan-22	USD	Core Retail Sales m/m	-2.3%	0.2%	0.1%
17-Jan-22	CNY	GDP q/y	4.0%	3.3%	4.9%
18-Jan-22	JPY	BOJ Outlook Report			
19-Jan-22	GBP	CPI y/y		5.2%	5.1%
19-Jan-22	CAD	CPI m/m		-0.1%	0.2%
19-Jan-22	GBP	BOE Gov Bailey Speaks			
20-Jan-22	AUD	Employment Change		60.0K	366.1K
20-Jan-22	AUD	Unemployment Rate		4.5%	4.6%
20-Jan-22	USD	Crude Oil Inventories			-4.6M

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.52	1.06	1.66	1.87	2.19
Germany	-0.70	-0.58	-0.34	-0.01	0.28
United Kingdom	0.71	0.84	1.01	1.21	1.33
Japan	-0.10	-0.08	-0.04	0.13	0.70

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	89.86	0.90	Dow Jones	35,368.47	(1.51)
Brent	88.41	1.03	Nikkei 225	27,516.05	(2.62)
West Texas	86.43	1.17	S&P 500	4,577.11	(1.84)
Gold	1,813.73	0.01	KuwaitSE	7,371.25	(0.07)

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