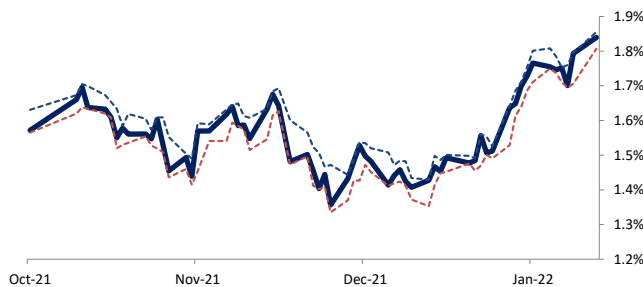


Key Market Highlights

- As investors assess the implications of rising wages, declining rates of employment, and record rates of inflation, calls for the Fed to act more quickly to contain price pressures have sent Treasury yields climbing. The 10-year yield hit the highest level since January 2020 at 1.8550% and the 2-year yield jumped past 1% for the first time since February 2020.
- The dollar's strength wanes despite the climb in US Treasury yields but remains supported against its peers. A slow start to the week from the US holiday and scarce European macroeconomic data kept the euro stable at 1.14. The pound, oscillating between aggressive tightening expectations from the Bank of England and political uncertainty concerning PM Boris Johnson, contained the pair trading in the 1.36 range. BoJ's policy decision dictated the yen's moves, which failed to stay above the 115 range but hovers closely.
- In Europe, stocks rose on Monday with the Euro Stoxx 600 index closing up 0.7% and the London's FTSE 100 up 0.9%. ECB December policy meeting minutes to be released on Thursday will provide clarity on the ECB's direction.
- In commodities, oil prices gained ground with the WTI trading at \$84.89 a barrel and Brent at \$87.29 a barrel. Gold closed slightly higher on Monday at \$1,819 an ounce.

US 10-Year Treasury Yield
3-Month Performance



EUR/USD
3-Month Performance

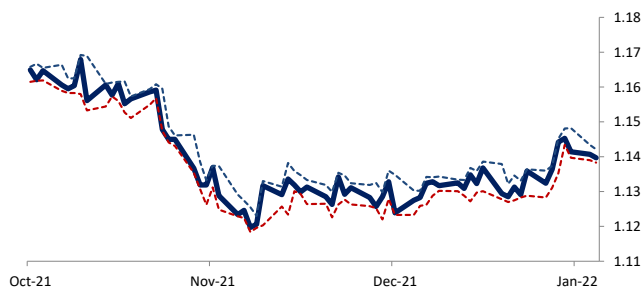


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1300	1.1350	1.1396	1.1425	1.1485
GBP	1.3560	1.3605	1.3634	1.3685	1.3745
JPY	113.95	114.45	114.85	115.45	115.85
CHF	0.9050	0.9100	0.9147	0.9185	0.9240

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1407	0.27	EUR/GBP	0.8356	(0.51)	
GBP/USD	1.3645	0.77	GBP/JPY	156.39	0.77	
USD/JPY	114.6000	(0.27)	EUR/JPY	130.74	0.38	
USD/CHF	0.9138	0.31	EUR/CHF	1.0426	0.61	

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1390 level during Monday's trading session and currently trading at 1.1396. EUR/USD Support levels are at (1.1300-1.1350) any break below would take the pair down to 1.1185. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.3634 level during Monday's trading session and currently trading at 1.3635. GBP/USD Resistance levels are at (1.3685-1.3745) any break above would take the pair up to 1.3835. 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	2.06
USD	0.00	0.10	0.24	0.40	0.73
EUR	0.00	0.00	0.00	0.00	0.00
GBP	0.00	0.31	0.52	0.84	0.00
CHF	0.00	0.00	0.00	0.00	0.00
AUD	-0.06	-0.06	-0.02	-0.02	0.36

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	0.46	1.04	1.63	1.84	2.17
Germany	-0.71	-0.58	-0.35	-0.03	0.26
United Kingdom	0.70	0.83	0.98	1.18	1.29
Japan	-0.10	-0.08	-0.03	0.14	0.71

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	88.98	1.67	Dow Jones	35,911.81	(0.56)
Brent	87.29	0.02	Nikkei 225	28,236.31	(0.34)
West Texas	84.89	0.12	S&P 500	4,662.85	0.08
Gold	1,817.54	(0.08)	KuwaitSE	7,415.22	0.41

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