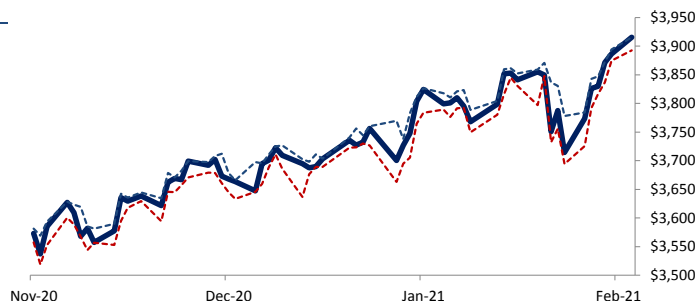


Highlights in the Foreign Exchange Market:

- Debates in Washington have been going over whether President Joe Biden's \$1.9tn stimulus plan is so large, that it might overheat the world's largest economy. Fed official Tom Barking, commented on the issue shrugging off concerns that further fiscal stimulus might generate an unhealthy jump in inflation this year, saying that the US economy still needs support. He said that he does expect "short term price volatility," but stressed that he saw deflationary as well as inflationary risks on the horizon. US Treasury secretary Janet Yellen also dismissed the concerns when they were raised by Harvard economist Lawrence Summers, who previously served as Treasury secretary. Yellen urged the Congress on Sunday to pass Biden's stimulus plan, saying if it does, the US could return to full employment by 2022.
- Monday saw US stocks building on their recent rally to reach record levels as investors remained optimistic about further stimulus and economic recovery. The Dow Jones Industrial Average rose 237.52 points climbing 0.8% to reach a record high of 31,385.76 while the S&P 500 gained 0.7% to a new closing high of 3,915.59. The six day rise for both the Dow and S&P marks their longest winning streak since August. The Nasdaq Composite advanced 1% to 13,987.64 also hitting a new world record.
- For the first time in a year, oil prices hit \$60 a barrel largely their coronavirus related losses. The rise came as traders positioned for a tighter market due to producers supply cuts and a sharp drop in industry investment. Brent crude reached a high of \$60.27 a barrel on Monday before giving up some of the gains. US benchmark West Texas Intermediate was up in parallel passing \$57 a barrel.

S&P 500
3-Month Performance



Brent Crude
3-Month Performance

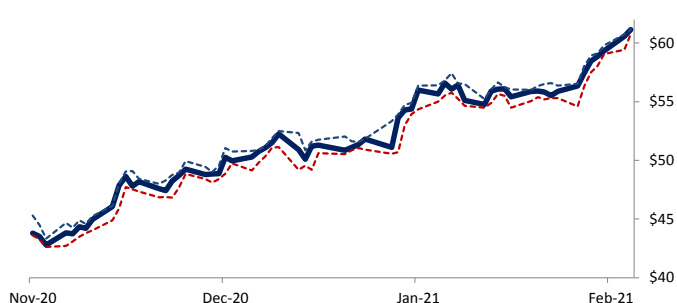


Chart Points and Other Technical Input

| CCY | 2nd Support | 1st Support | Spot | 1st Resistance | 2nd Resistance |
|-----|-------------|-------------|--------|----------------|----------------|
| EUR | 1.1975 | 1.2025 | 1.2074 | 1.2125 | 1.2175 |
| GBP | 1.3675 | 1.3725 | 1.3778 | 1.3830 | 1.3880 |
| JPY | 103.85 | 104.35 | 104.87 | 105.35 | 105.90 |
| CHF | 0.8860 | 0.8910 | 0.8961 | 0.9010 | 0.9065 |

Major Currencies

| CCY | Closing Rate | YTD % | CCY | Closing Rate | YTD % |
|---------|--------------|--------|---------|--------------|--------|
| EUR/USD | 1.2048 | (1.12) | EUR/GBP | 0.8769 | (1.92) |
| GBP/USD | 1.3738 | 0.76 | GBP/JPY | 144.55 | 2.85 |
| USD/JPY | 105.2200 | 1.64 | EUR/JPY | 126.78 | (0.23) |
| USD/CHF | 0.8986 | 1.25 | EUR/CHF | 1.0829 | 0.17 |

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2066 level during Monday's trading session and currently trading at 1.2074. EUR/USD Resistance levels are at (1.2125-1.2175) any break above would take the pair up to 1.2275. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3748 level during Monday's trading session and currently trading at 1.3778. GBP/USD Resistance levels are at (1.3830-1.3880) any break above would take the pair up to 1.3975. Short term outlook is Bullish.

Local & Global Rates

| CCY | 1-Week | 1-Month | 3-Month | 6-Month | 1-Year |
|-----|--------|---------|---------|---------|--------|
| KWD | 0.88 | 1.25 | 1.50 | 1.69 | 2.00 |
| USD | 0.08 | 0.12 | 0.19 | 0.21 | 0.30 |
| EUR | -0.58 | -0.58 | -0.55 | -0.54 | -0.50 |
| GBP | 0.04 | 0.03 | 0.05 | 0.07 | 0.12 |
| CHF | -0.82 | -0.79 | -0.76 | -0.72 | -0.61 |
| AUD | -0.05 | 0.03 | 0.08 | 0.10 | 0.16 |

Economic Events

| Date | Country | Event | Actual | Forecast | Previous |
|-----------|---------|-----------------------------|--------|----------|----------|
| 4-Feb-21 | USD | Unemployment Claims | 779K | 850K | 847K |
| 5-Feb-21 | USD | Average Hourly Earnings m/m | 0.2% | 0.3% | 0.8% |
| 5-Feb-21 | USD | Unemployment Rate | 6.3% | 6.7% | 6.7% |
| 5-Feb-21 | USD | Non-Farm Employment Change | 49K | 85K | -227K |
| 10-Feb-21 | USD | CPI m/m | | 0.4% | 0.4% |
| 10-Feb-21 | USD | Core CPI m/m | | 0.3% | 0.1% |
| 10-Feb-21 | USD | Crude Oil Inventories | | | -1.0M |
| 10-Feb-21 | GBP | BOE Gov Bailey Speaks | | | |
| 10-Feb-21 | USD | Fed Chair Powell Speaks | | | |
| 11-Feb-21 | USD | Unemployment Claims | | 775K | 779K |

Government Yields

| Country | 1-Year | 2-Year | 5-Year | 10-Year | 30-Year |
|----------------|--------|--------|--------|---------|---------|
| United States | 0.06 | 0.11 | 0.48 | 1.16 | 1.94 |
| Germany | -0.67 | -0.72 | -0.69 | -0.45 | 0.02 |
| United Kingdom | -0.08 | -0.05 | 0.08 | 0.48 | 1.05 |
| Japan | -0.13 | -0.13 | -0.10 | 0.06 | 0.67 |

Commodities

| Index | Last Price | % Change | Index | Last Price | % Change |
|------------|------------|----------|------------|------------|----------|
| Kuwait Oil | 60.59 | 1.53 | Dow Jones | 31,385.76 | 0.76 |
| Brent | 61.24 | 0.68 | Nikkei 225 | 29,307.27 | 0.40 |
| West Texas | 58.58 | 0.61 | S&P 500 | 29,505.93 | 0.74 |
| Gold | 1,838.61 | 0.46 | KuwaitSE | 5,708.54 | 0.09 |

Global Indices