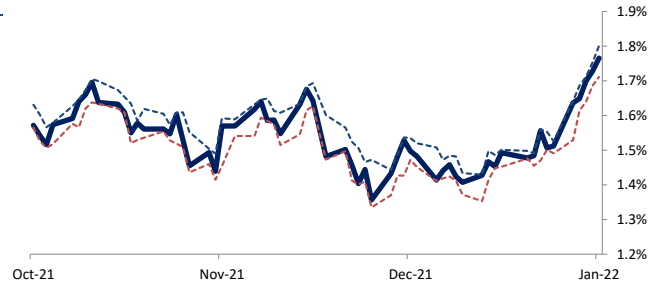


Key Market Highlights

- US equities continue to tumble while Treasury yields climb following last week's release of Federal Reserve meeting minutes which indicated a willingness to start hiking rates as soon as March. Meanwhile, December's labor report revealed employers added fewer staff than expected while wages rose more than forecasted, boosting the Fed's case to tighten liquidity. On Wall Street, last week the Dow Jones fell 0.25% while the S&P 500 shed 2.12%.
- Moving to bonds, yields on the 2-year and 10-year Treasuries rose strongly with yields last seen trading at 1.76% and 0.87% respectively. In FX, the hawkish Fed continues to support the greenback with the euro and sterling trading below the 1.14 and 1.36 marks respectively. Meanwhile, the safe-haven Japanese yen has so far lost 0.62% of its value against the USD in January after dropping 1.70% last month.
- As supplies return in Libya and Kazakhstan and exporting countries strive to produce a seemingly ambitious output against supply disruptions, oil prices dipped slightly with both WTI and Brent trading at \$79.02 a barrel and \$81.87 a barrel respectively. The positive dollar and news strengthening it continues to pressure gold, which lost 0.33% standing at \$1,792 an ounce.

US 10-Year Treasury Yield
3-Month Performance



USD/JPY
3-Month Performance

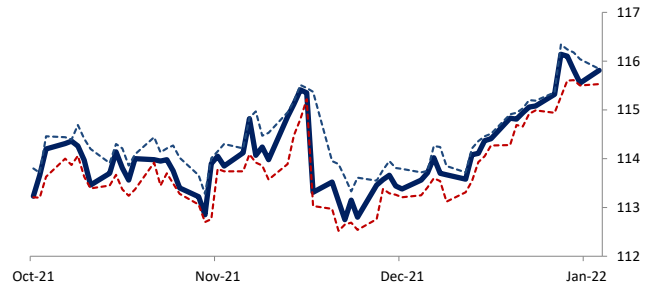


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1225	1.1270	1.1333	1.1385	1.1435
GBP	1.3490	1.3540	1.3585	1.3635	1.3690
JPY	114.90	115.40	115.81	116.35	116.85
CHF	0.9110	0.9160	0.9208	0.9260	0.9310

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1359	(0.35)	EUR/GBP	0.8357	(0.71)
GBP/USD	1.3585	0.38	GBP/JPY	156.97	1.28
USD/JPY	115.5500	0.65	EUR/JPY	131.24	0.68
USD/CHF	0.9188	0.93	EUR/CHF	1.0435	0.60

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1364 level during Friday's trading session and currently trading at 1.1333. EUR/USD Resistance levels are at (1.1385-1.1435) any break above would take the pair up to 1.1595. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3597 level during Friday's trading session and currently trading at 1.3585. GBP/USD Resistance levels are at (1.3635-1.3690) any break above would take the pair up to 1.3830. 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	0.11	0.24	0.38	0.66
EUR	0.00	0.00	0.00	0.00	0.00
GBP	0.00	0.25	0.49	0.81	0.00
CHF	0.00	0.00	0.00	0.00	0.00
AUD	-0.03	-0.25	-0.19	-0.06	0.45

Economic Events

Date	Country	Event	Actual	Forecast	Previous
7-Jan-22	USD	Non-Farm Employment Change	199K	426K	210K
7-Jan-22	USD	Unemployment Rate	3.9%	64.3	61.2
7-Jan-22	USD	Average Hourly Earnings m/m	0.6%	0.4%	0.4%
11-Jan-22	USD	Fed Chair Powell Testifies			
12-Jan-22	USD	CPI m/m		0.4%	0.8%
12-Jan-22	USD	Core CPI m/m		0.5%	0.5%
13-Jan-22	USD	PPI m/m		0.4%	0.8%
14-Jan-22	EUR	ECB President Lagarde Speaks			
14-Jan-22	USD	Core Retail Sales m/m		0.2%	0.3%
14-Jan-22	USD	Retail Sales m/m		0.0%	0.3%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.40	0.86	1.50	1.76	2.12
Germany	-0.70	-0.61	-0.39	-0.05	0.26
United Kingdom	0.62	0.82	0.98	1.17	1.29
Japan	-0.10	-0.10	-0.05	0.12	0.70

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	83.05	(0.98)	Dow Jones	36,231.66	(0.01)
Brent	83.04	0.02	Nikkei 225	28,478.56	(0.03)
West Texas	79.05	0.13	S&P 500	4,677.03	(0.41)
Gold	1,792.83	(0.16)	KuwaitSE	7,177.63	0.36

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