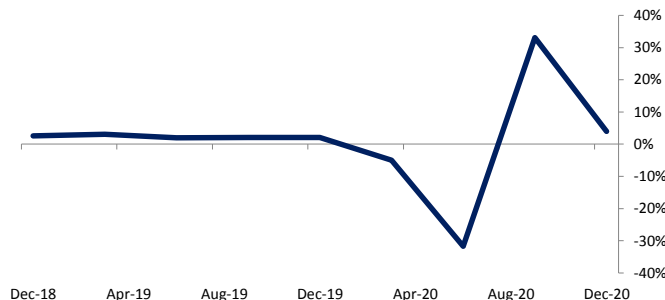


Highlights in the Foreign Exchange Market:

- Last week, we saw the US Federal Reserve deliver its first monetary policy meeting of the year. The changes to the FOMC statement were slightly more dovish, with the central bank leading a cautious outlook as it acknowledged the moderation in activity and employment as it observes vaccination rollouts. Data revealed just a day later that the number of workers seeking unemployment benefits fell last week. New jobless claims dropped to 847,000 in the week ending Jan 23 compared to 914,000 the week prior.
- Looking at the pace of economic growth, US gross domestic product expanded at a 4% rate annually in the fourth quarter. This was below expectations of a 4.2% expansion, and followed the historic 33.4% pace the three months prior. In Canada, GDP numbers revealed the economy grew 0.7% in November – higher than the 0.4% expected and follows 0.4% growth the month prior.
- The US dollar gained 0.40% for the week while equities dropped as the unwinding of risky bets sent the Dow Jones Industrial Average to a 3-month low. Volatility rose as short-selling hedge funds battled against retail buyers with the GameStop stock at center focus. Meanwhile, the euro rallied as strong Eurozone data was released on Friday, revealing that Germany and Spain avoided a contraction in Q4.

US Annual GDP q/q
2-Year Performance



EUR/USD
3-Month Performance

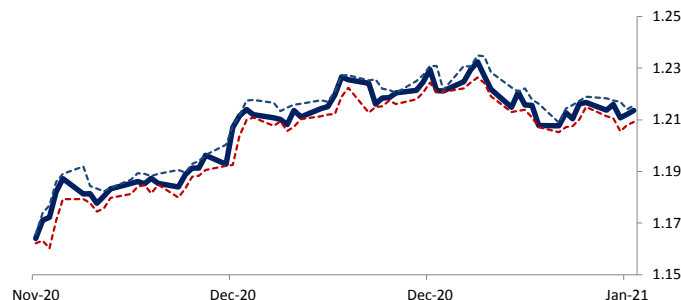


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1940	1.2040	1.2136	1.2235	1.2335
GBP	1.3500	1.3600	1.3702	1.3800	1.3900
JPY	102.70	103.65	104.68	105.70	106.65
CHF	0.8710	0.8805	0.8903	0.9010	0.9105

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2136	(0.63)	EUR/GBP	0.8852	(0.95)
GBP/USD	1.3702	0.27	GBP/JPY	143.37	2.06
USD/JPY	104.6800	1.46	EUR/JPY	127.07	0.12
USD/CHF	0.8903	0.59	EUR/CHF	1.0808	0.01

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2155 level during Friday's trading session and closed for the week at 1.2136. EUR/USD Resistance levels are at (1.2235-1.2335) any break above would take the pair up to 1.2475. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3751 level during Friday's trading session and closed for the week at 1.3702. GBP/USD Resistance levels are at (1.3800-1.3900) 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	1.19	1.44	1.69	1.94
USD	0.09	0.12	0.20	0.22	0.31
EUR	-0.58	-0.58	-0.54	-0.54	-0.50
GBP	0.03	0.03	0.04	0.04	0.08
CHF	-0.83	-0.81	-0.76	-0.73	-0.61
AUD	-0.10	-0.10	-0.20	-0.05	0.16

Economic Events

Date	Country	Event	Actual	Forecast	Previous
28-Jan-21	USD	Unemployment Claims	847K	880K	914K
29-Jan-21	CAD	GDP m/m	0.7%	0.4%	0.4%
1-Feb-21	GBP	Final Manufacturing PMI		52.9	52.9
1-Feb-21	USD	ISM Manufacturing PMI		60	60.7
1-Feb-21	AUD	RBA Rate Statement			
2-Feb-21	NZD	Unemployment Rate		5.6%	5.3%
4-Feb-21	GBP	BOE Monetary Policy Report			
4-Feb-21	USD	Unemployment Claims		850K	847K
5-Feb-21	USD	Average Hourly Earnings m/m		0.3%	0.8%
5-Feb-21	USD	Unemployment Rate		6.7%	6.7%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.08	0.11	0.42	1.07	1.83
Germany	-0.68	-0.74	-0.74	-0.52	-0.08
United Kingdom	-0.03	-0.13	-0.04	0.32	0.90
Japan	-0.13	-0.12	-0.11	0.05	0.65

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	54.26	(0.37)	Dow Jones	29,982.62	(2.03)
Brent	55.40	0.04	Nikkei 225	27,663.39	(1.89)
West Texas	52.13	0.10	S&P 500	3,714.24	(1.93)
Gold	1,846.09	0.31	KuwaitSE	5,747.89	(0.09)

Global Indices

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