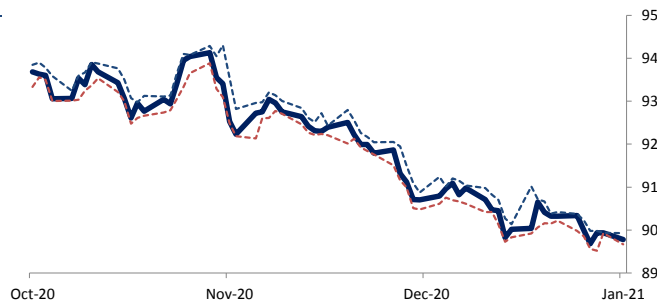


Highlights in the Foreign Exchange Market:

- Oil prices continued to rise as the dollar lost ground just ahead of the highly anticipated OPEC+ meeting this month. The alliance will meet to decide on production levels for February following historic cuts last year as demand was shattered by the global pandemic. Several countries including Saudi Arabia voiced caution regarding raising output as oil demand will likely remain weak for the short-term. In December, OPEC oil production rose by 190,000 barrels a day to 25.3 million barrels a day with Libya driving the gain. Looking ahead, OPEC forecasts demand will rise to 95.9 million barrels a day this year from 90 million in 2020.
- Looking at COVID-19, UK Prime Minister Boris Johnson has announced tougher lockdown measures will be needed to combat the faster-spreading coronavirus variant. In Tokyo, Prime Minister Yoshihide Suga said he's considering issuing another state of emergency for the area in light of the "extremely severe" situation. So far, more than 12.3 million shots have been administered worldwide as total cases pass 85 million and deaths exceed 1.84 million.
- Moving forward, investors will continue leaning on central banks to provide cheap money as COVID-19 vaccines help revive the global economy over time. The dollar index fell below the 90 mark, last seen at around 89.730 alongside a rising euro and sterling. Meanwhile, equities ended the pandemic-dominated year at record highs, with the S&P 500 index reaching 3,760.

US Dollar Index
3-Month Performance



S&P 500 Index
3-Month Performance

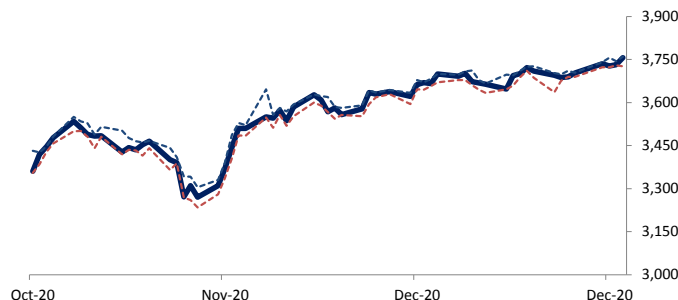


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2140	1.2190	1.2247	1.2295	1.2345
GBP	1.3575	1.3620	1.3677	1.3720	1.3775
JPY	102.00	102.55	103.03	103.55	104.05
CHF	0.8740	0.8790	0.8843	0.8895	0.9045

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2137	0.25	EUR/GBP	0.8937	0.18
GBP/USD	1.3671	0.01	GBP/JPY	141.16	0.28
USD/JPY	103.2000	(0.15)	EUR/JPY	126.15	(0.61)
USD/CHF	0.8851	(0.14)	EUR/CHF	1.0807	0.17

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.2221 level during early morning trading session and currently trading at 1.2247. EUR/USD Resistance levels are at (1.2295-1.2345) any break above would take the pair up to 1.2445. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.3642 level during early morning trading session and currently trading at 1.3677. GBP/USD Resistance levels are at (1.3720-1.3775) any break above would take the pair up to 1.3945 Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.94	1.19	1.44	1.69	1.94
USD	0.10	0.14	0.24	0.26	0.34
EUR	-0.57	-0.59	-0.57	-0.53	-0.49
GBP	0.03	0.02	0.03	0.03	0.08
CHF	-0.84	-0.81	-0.76	-0.72	-0.61
AUD	-0.38	-0.30	-0.13	-0.03	0.08

Economic Events

Date	Country	Event	Actual	Forecast	Previous
4-Jan-21	GBP	Final Manufacturing PMI		57.3	57.3
4-Jan-21	All	OPEC-JMMC Meetings			
4-Jan-21	CAD	Manufacturing PMI			55.8
5-Jan-21	USD	ISM Manufacturing PMI		56.6	57.5
6-Jan-21	USD	ADP Non-Farm Employment Change		75K	307K
6-Jan-21	GBP	BOE Gov Bailey Speaks			
6-Jan-21	USD	FOMC Meeting Minutes			
7-Jan-21	USD	Unemployment Claims			787K
7-Jan-21	USD	ISM Services PMI		54.5	55.9
8-Jan-21	CAD	Unemployment Rate			8.5%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.10	0.13	0.38	0.94	1.68
Germany	-0.75	-0.72	-0.75	-0.57	-0.17
United Kingdom	-0.19	-0.20	-0.10	0.18	0.76
Japan	-0.13	-0.13	-0.12	0.01	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	51.25	2.42	Dow Jones	30,606.48	0.65
Brent	52.45	1.26	Nikkei 225	27,277.79	(0.61)
West Texas	48.32	0.10	S&P 500	3,756.07	0.64
Gold	1,918.60	1.08	KuwaitSE	5,546.04	(0.07)

Global Indices

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