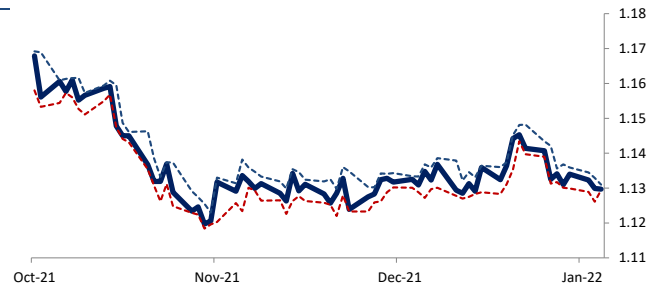


Highlights in the Foreign Exchange Market:

- Market turbulence continues ahead of the FOMC's statement release this afternoon, set to reveal the time frame for the expected rate hikes and reduction of the swollen balance sheet. Gains in US equities were short-lived and major indices dived back into the red – the Dow Jones fell 0.19%, the S&P 500 fell 1.22%, and the Nasdaq 100 fell 2.28%. The yield of the 10-year note was stable at 1.77%, while the yield of the 2-year yield is back above 1% again at 1.02%.
- Around the globe, market performance came in mixed ahead of today's highly anticipated FED meeting. Despite the combination of high inflationary conditions and heightened geopolitical tensions, the Euro Stoxx managed to gain 0.59% yesterday after starting the week off with a deep loss of 4%. The FTSE 100 also gained 1% after starting the week off with a loss of approximately 3%. Meanwhile, markets across Asia closed in the red after a volatile session.
- Risk sentiment controlled by monetary tightening expectations and market volatility kept demand for the greenback higher than its peers. Dropping as low as 1.1263 yesterday, the single currency struggled to shrug off the effects of heated geopolitical tensions despite a lift in the stock market. The sterling continued to negotiate the 1.35 level. The safe-haven yen was stable below the 114 level.
- Oil prices are back to gains after industry expectations suggested a draw in US stockpiles amid an already tight and fragile supply. Brent is now at \$87.94 a barrel and WTI is at \$85.19 a barrel. Gold also gained, rising to \$1,848.00 an ounce.

EUR/USD
3-Month Performance



Brent Crude
3-Month Performance

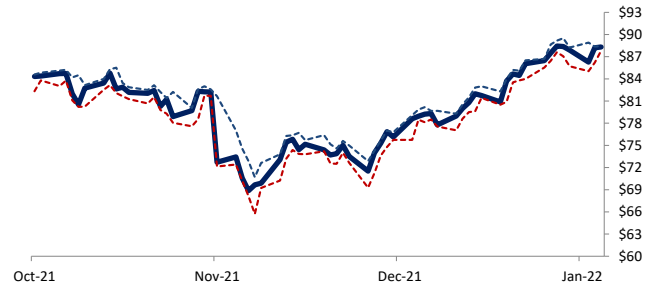


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1220	1.1260	1.1301	1.1350	1.1390
GBP	1.3405	1.3460	1.3509	1.3565	1.3605
JPY	113.00	113.45	113.90	114.55	114.95
CHF	0.9080	0.9130	0.9175	0.9230	0.9275

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1299	(0.64)	EUR/GBP	0.8370	(0.43)	
GBP/USD	1.3496	(0.21)	GBP/JPY	153.72	(0.91)	
USD/JPY	113.8600	(0.97)	EUR/JPY	128.67	(1.24)	
USD/CHF	0.9181	0.62	EUR/CHF	1.0377	0.00	

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1261 level during Tuesday's trading session and currently trading at 1.1301. EUR/USD Resistance levels are at (1.1350-1.1390) any break above would take the pair up to 1.1485. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3433 level during Tuesday's trading session and currently trading at 1.3509. GBP/USD Resistance levels are at (1.3565-1.3605) any break above would take the pair up to 1.3690. Short term outlook is Neutral.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.00
USD	0.05	0.06	0.17	0.33	0.58
EUR	-0.57	-0.56	-0.55	-0.52	-0.47
GBP	0.20	0.36	0.46	0.64	0.91

Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Jan-22	EUR	German Flash Manufacturing PMI	60.5	56.9	57.4
24-Jan-22	EUR	German Flash Services PMI	52.2	47.9	48.7
24-Jan-22	GBP	Flash Manufacturing PMI	56.9	57.7	57.9
24-Jan-22	GBP	Flash Services PMI	53.3	53.9	53.1
24-Jan-22	USD	Flash Manufacturing PMI	55.0	56.9	57.7
24-Jan-22	USD	Flash Services PMI	50.9	54.9	57.6
25-Jan-22	EUR	German ifo Business Climate	95.7	94.1	94.7
26-Jan-22	USD	FOMC Statement			
27-Jan-22	USD	Advance GDP q/q		5.3%	2.3%
27-Jan-22	USD	Unemployment Claims		260K	286K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.64	1.03	1.57	1.77	2.12
Germany	-0.69	-0.65	-0.40	-0.07	0.24
United Kingdom	0.74	0.87	0.95	1.16	1.28
Japan	-0.09	-0.07	-0.03	0.14	0.72

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	87.86	(1.29)	Dow Jones	34,297.73	(0.19)
Brent	87.94	(0.29)	Nikkei 225	27,004.23	(0.47)
West Texas	85.19	(0.41)	S&P 500	4,356.45	(1.22)
Gold	1,846.69	(0.05)	KuwaitSE	7,322.41	0.07

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