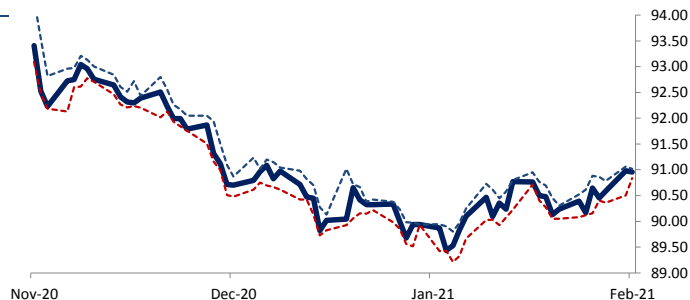


Highlights in the Foreign Exchange Market:

- Monday marked President Joe Biden's first big negotiating session with political rivals since becoming US President as he met with Republicans over his \$1.9bn stimulus package, ramping up his efforts to build momentum behind his Covid relief bill. The meeting was with a group of 10 mostly moderate Republican lawmakers led by Senator Susan Collins. Following the Republican proposal of a \$600bn package –far below what Biden's administration and many Democrats believe is needed– the meeting lasted for two hours and was called to be "a very productive, cordial two-hour meeting with the President" by Senator Collins. While White House Press Secretary Jen Psaki suggested that Biden was not close to embracing an agreement with the Republican group.
- Australia's central bank held its rate at near-zero in a widely expected decision. Additionally, the regulator said that it would expand its bond buying program by 100bn Australian dollars from mid-April to help support jobs and boost inflation. The RBA left its cash rate and the three-year government bond yield target at 0.1% while it reiterated its commitment to not raise rates until actual inflation is within its 2-3% target range.
- Oil prices rose past \$54 a barrel alongside a falling US dollar after major producers revealed they were cutting crude output, in line with their prior commitments to restrain output. The Organization of the Petroleum Exporting Countries pumped 25.75 million bpd in January, up 160,000 bpd from December. Looking ahead, oil faces challenges regarding short-term demand amid concerns of new Covid-19 variants which will lead to more lockdowns.

US Dollar Index
3-Month Performance



Brent Crude
3-Month Performance

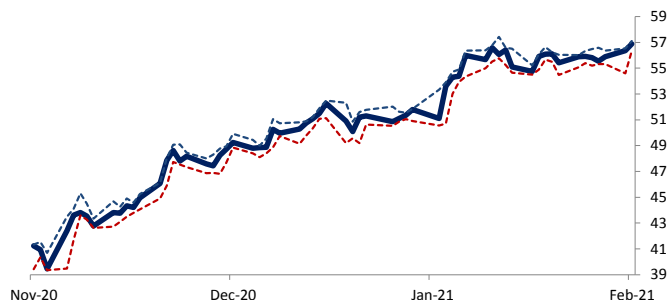


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1975	1.2025	1.2076	1.2130	1.2180
GBP	1.3575	1.3630	1.3680	1.3730	1.3780
JPY	104.00	104.50	104.98	105.50	106.00
CHF	0.8865	0.8915	0.8965	0.9010	0.9060

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2059	(0.17)	EUR/GBP	0.8825	(0.29)
GBP/USD	1.3661	0.07	GBP/JPY	143.35	2.26
USD/JPY	104.9100	1.76	EUR/JPY	126.56	(0.15)
USD/CHF	0.8968	1.33	EUR/CHF	1.0818	0.19

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.2053 level during Monday's trading session and currently trading at 1.2076. EUR/USD Resistance levels are at (1.2130-1.2180) any break above would take the pair up to 1.2275. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3657 level during Monday's trading session and currently trading at 1.3680. GBP/USD Resistance levels are at (1.3730-1.3780) 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	0.08	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	-0.72	-0.61
AUD	-0.09	-0.02	0.02	0.08	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	54.1	52.9	52.9
1-Feb-21	USD	ISM Manufacturing PMI	58.7	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	0.07	0.11	0.42	1.08	1.86
Germany	-0.67	-0.74	-0.73	-0.51	-0.07
United Kingdom	-0.03	-0.13	-0.04	0.32	0.89
Japan	-0.13	-0.13	-0.11	0.04	0.66

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	55.91	2.24	Dow Jones	30,211.91	0.76
Brent	56.16	0.04	Nikkei 225	28,362.17	0.97
West Texas	53.52	0.09	S&P 500	3,773.86	1.61
Gold	1,853.90	(0.34)	KuwaitSE	5,768.39	0.16

Global Indices

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