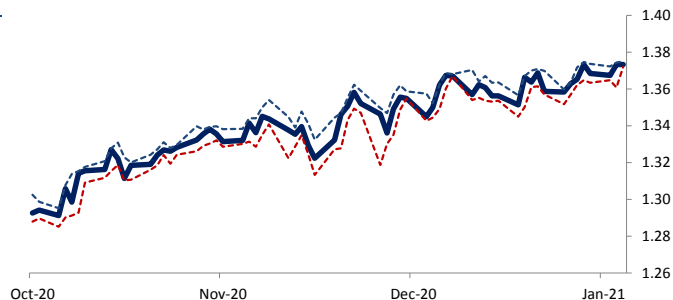


Highlights in the Foreign Exchange Market:

- The International Monetary Fund released its World Economic Outlook and revealed it now expects the global economy to grow by 5.5% this year – a 0.3% increase from October's forecast. Meanwhile, its forecast for 2020 improved with expectations of a global contraction at 3.5%, lower than the 4.4% slump predicted earlier. Multiple vaccine approvals and the start of vaccinations in some countries have boosted hopes of an end to the pandemic that has now infected over 100 million people worldwide.
- In the US, consumer confidence rose slightly in January to a reading of 89.3 from 87.1 in December. The gain reflects optimism following the release of vaccines as well as the \$900 billion in additional pandemic relief provided by the government. So far in the US, more than 25 million people have been infected with COVID-19 while about 6% have been vaccinated. President Joe Biden has vowed to conclude 100 million doses during his first 100 days in office.
- The greenback lost 0.25% of its value against its peers, with the euro and sterling continuing to gain ground. The GBP/USD pair reached a near 3-year high of 1.3751 today. Looking at equities, the S&P 500 is unchanged for the most part this week after gaining 1.58% the week prior.

GBP/USD
3-Month Performance



S&P 500 Index
3-Month Performance

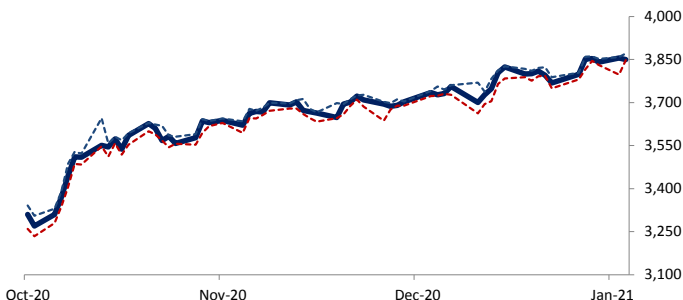


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2055	1.2105	1.2156	1.2205	1.2260
GBP	1.3630	1.3675	1.3730	1.3780	1.3830
JPY	102.75	103.25	103.72	104.25	104.75
CHF	0.8765	0.8815	0.8867	0.8920	0.8970

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2160	(0.47)	EUR/GBP	0.8851	(0.97)
GBP/USD	1.3733	0.45	GBP/JPY	142.31	1.38
USD/JPY	103.6000	0.52	EUR/JPY	125.99	(0.68)
USD/CHF	0.8866	0.17	EUR/CHF	1.0780	(0.26)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2175 level during Tuesday's trading session and currently trading at 1.2156. EUR/USD Resistance levels are at (1.2205-1.2260) any break above would take the pair up to 1.2345. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3744 level during Tuesday's trading session and currently trading at 1.3730. GBP/USD Resistance levels are at (1.3780-1.3830) any break above would take the pair up to 1.3950. 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	0.13	0.21	0.23	0.31
EUR	-0.58	-0.58	-0.55	-0.54	-0.50
GBP	0.03	0.03	0.03	0.04	0.08
CHF	-0.84	-0.81	-0.76	-0.72	-0.61
AUD	-0.15	-0.03	0.02	0.07	0.16

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Jan-21	EUR	German Flash Manufacturing PMI	57	57.3	58.3
22-Jan-21	EUR	German Flash Services PMI	46.8	45.1	47.0
22-Jan-21	USD	Flash Manufacturing PMI	59.1	56.6	57.1
25-Jan-21	EUR	ECB President Lagarde Speaks			
26-Jan-21	AUD	CPI q/q	0.9%	0.7%	1.6%
27-Jan-21	USD	FOMC Statement			
27-Jan-21	USD	Federal Funds Rate		<0.25%	<0.25%
28-Jan-21	USD	Advance GDP q/q		4.2%	33.4%
28-Jan-21	USD	Unemployment Claims			900K
29-Jan-21	CAD	GDP m/m			0.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.08	0.12	0.42	1.04	1.79
Germany	-0.67	-0.73	-0.73	-0.53	-0.12
United Kingdom	-0.02	-0.15	-0.07	0.27	0.84
Japan	-0.14	-0.14	-0.12	0.03	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	55.15	(0.05)	Dow Jones	30,937.04	(0.07)
Brent	55.15	0.04	Nikkei 225	28,628.01	0.29
West Texas	52.58	0.10	S&P 500	3,849.62	(0.15)
Gold	1,846.16	(0.22)	KuwaitSE	5,727.07	(0.05)

Global Indices

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For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (TELEX : 46811 - FAX +965 2241 9720).