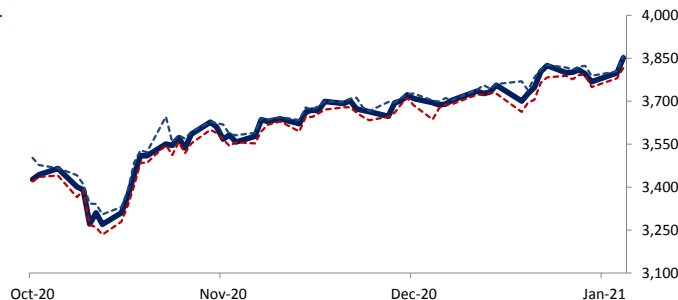


Highlights in the Foreign Exchange Market:

- Asian stocks rose to new record highs this morning, tracking U.S. markets as investors hoped for more economic stimulus from the new U.S. administration to offset damage wreaked by the COVID-19 pandemic. Chinese blue-chips CSI 300 added 1.2%, Australian shares climbed 0.69% and Hong Kong's Hang Seng breached the 30,000 level, rising 0.31%. The rises in Asia followed fresh record highs on Wall Street overnight with the Dow Jones Industrial Average rising 0.83% and the S&P 500 gaining 1.39%.
- The U.S. dollar on the other hand, held losses against most major peers this morning as Joe Biden was sworn in as the 46th president of the United States increasing the odds for a massive U.S. stimulus package that sapped demand for safe-haven currencies. The dollar also tumbled to a three-year low against its Canadian counterpart after the Bank of Canada opted not to cut interest rates. The Japanese and European central banks will meet later today with no changes expected encouraging the risk on mood.
- Oil prices fell yesterday after data showed U.S. crude stocks unexpectedly rose last week, reigniting worries about pandemic restrictions cutting into fuel demand. U.S. West Texas Intermediate fell 17 cents, or 1% following two days of gains on hopes of massive COVID-19 relief spending under the new U.S. administration. Brent crude similarly dropped 19 cents, or 0.05%, to \$56.12 a barrel.

S&P 500 Index  
3-Month Performance



US Dollar Index  
3-Month Performance

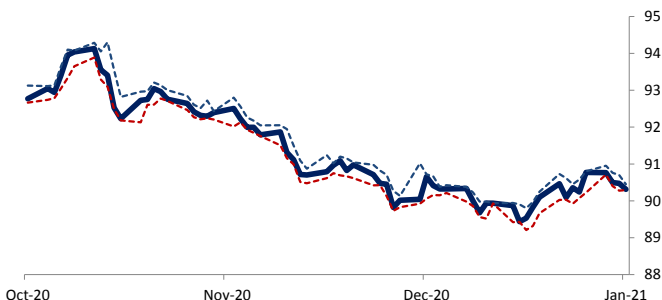


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2025	1.2080	1.2128	1.2180	1.2230
GBP	1.3575	1.3630	1.3680	1.3730	1.3780
JPY	102.40	102.95	103.42	103.90	104.45
CHF	0.8785	0.8840	0.8891	0.8940	0.8995

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2104	(0.70)	EUR/GBP	0.8864	(0.79)
GBP/USD	1.3653	0.04	GBP/JPY	141.36	0.69
USD/JPY	103.5200	0.22	EUR/JPY	125.33	(1.18)
USD/CHF	0.8895	0.43	EUR/CHF	1.0768	(0.24)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2157 level during Wednesday's trading session and currently trading at 1.2128. EUR/USD Resistance levels are at (1.2180-1.2230) any break above would take the pair up to 1.2340. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3717 level during Wednesday'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 1.3950. 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	0.13	0.22	0.24	0.31
EUR	-0.57	-0.59	-0.55	-0.53	-0.50
GBP	0.04	0.03	0.03	0.04	0.08
CHF	-0.82	-0.81	-0.77	-0.72	-0.61
AUD	-0.15	0.01	0.05	0.08	0.16

Economic Events

Date	Country	Event	Actual	Forecast	Previous
15-Jan-21	USD	Core Retail Sales m/m	-1.4%	-0.1%	-0.9%
15-Jan-21	USD	Retail Sales m/m	-0.7%	0.0%	-1.1%
18-Jan-21	CNY	GDP q/y	6.5%	6.2%	4.9%
20-Jan-21	CAD	BOC Monetary Policy Statement			
21-Jan-21	JPY	BOJ Monetary Policy Statement			
21-Jan-21	EUR	ECB Monetary Policy Statement		0.2%	0.2%
21-Jan-21	USD	Philly Fed Manufacturing Index		12.2	11.1
22-Jan-21	GBP	Retail Sales m/m		0.8%	-3.8%
22-Jan-21	EUR	Flash Manufacturing PMI		54.6	55.2
22-Jan-21	USD	Flash Manufacturing PMI		56.6	57.1

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.08	0.13	0.44	1.08	1.83
Germany	-0.67	-0.72	-0.73	-0.53	-0.13
United Kingdom	-0.02	-0.13	-0.04	0.30	0.88
Japan	-0.15	-0.14	-0.13	0.02	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	54.98	(0.93)	Dow Jones	30,930.52	0.38
Brent	56.12	0.04	Nikkei 225	28,788.80	0.93
West Texas	53.13	0.09	S&P 500	3,851.85	1.39
Gold	1,871.02	0.01	KuwaitSE	5,681.16	0.14

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