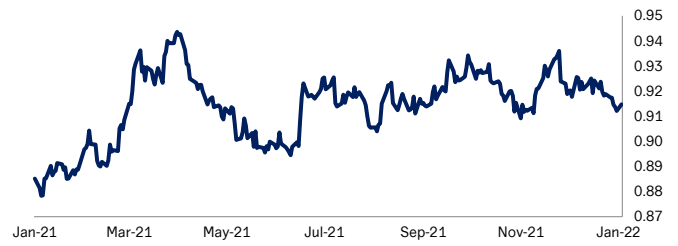


Key Market Highlights:

- In the first trading day of 2022, Asian markets were mixed as investors continue to assess the potential impact of the spread of the omicron variant on global recovery. The Nikkei index was down by 0.40% and the Hang Seng dropped by 0.62% while the CSI 300 of China gained 0.38%. In the US, the S&P 500 rose by around 27%, ending the third consecutive year with gains. On the debt markets, the yields on US 2-year Treasuries stand at over 1% and 10-year Treasuries closed at 1.51%.
- FX markets are relatively calm as we kickoff the year. Although markets are cautious and closely monitoring the spread of the new variant, many analysts are linking the severity of omicron to hospitalization rates while are lower in this wave than the previous ones. Nevertheless, the Swiss franc remained resilient with its safe-haven status and is trading below 0.92 level. As for the single currency, the euro lost around 8% of its value to the US dollar in 2021.
- This year, markets are anticipating major central bank decisions in monetary tightening. Currently, the Fed Fund Futures are pricing in 3 hikes this year in May, September and December. The Bank of England is expected to hike 3 times also in 2022 with each hike.
- In commodities, lower-than-expected oil output from major exporters raised oil prices for WTI by 0.5% to \$75.56 a barrel and Brent by 0.4% to \$78.09 a barrel. OPEC+ will hold a meeting tomorrow to discuss increased output for 2022. Gold retreated from a six-week high by 0.25% as market sentiment improves.

USD/CHF
12 Months Data



EUR/USD
12 Months Data



Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1250	1.1300	1.1346	1.1385	1.1430
GBP	1.3415	1.3450	1.3503	1.3550	1.3610
JPY	114.25	114.60	115.28	115.50	116.35
CHF	0.9060	0.9105	0.9142	0.9200	0.9250

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1347	-0.20	EUR/GBP	0.8402	0.13
GBP/USD	1.3505	-0.20	GBP/JPY	155.69	0.03
USD/JPY	115.28	-0.17	EUR/JPY	130.81	0.07
USD/CHF	0.9143	-0.15	EUR/CHF	1.04	0.01

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1386 level during Friday's trading session and currently trading at 1.1346. EUR/USD Support levels are at (1.1250-1.1300) any break below would take the pair down to 1.1185. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3550 level during Friday's trading session and currently trading at 1.3503. GBP/USD Resistance levels are at (1.3550-1.3610) any break above would take the pair up to 1.3700. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.25	1.50	1.75	2.00
USD	0.08	0.10	0.21	0.34	0.58
EUR	-0.59	-0.62	-0.58	-0.56	-0.49
GBP	0.18	0.19	0.26	0.47	0.81
CHF	-0.80	-0.78	-0.75	-0.70	-0.55
AUD	2.78	2.87	2.96	3.06	3.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
3-Jan-22	EUR	Final Manufacturing PMI		58	58
3-Jan-22	USD	Final Manufacturing PMI		57.7	57.8
4-Jan-22	ALL	OPEC-JMMC Meetings			
4-Jan-22	USD	ISM Manufacturing PMI		60.4	61.1
4-Jan-22	USD	JOLTS Job Openings			11.03M
5-Jan-22	USD	ADP Non-Farm Employment Change		358K	534K
5-Jan-22	USD	FOMC Meeting Minutes			
6-Jan-22	USD	ISM Services PMI		67.2	69.1
7-Jan-22	GBP	Construction PMI		53.9	55.5
7-Jan-22	USD	Non-Farm Employment Change		410K	210K

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	0.73	0.96	1.26	1.51	1.90
Germany	-0.73	-0.67	-0.47	-0.19	0.19
United Kingdom	0.64	0.74	0.80	0.96	1.11
Japan	-0.10	-0.13	-0.11	0.06	0.68

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	78.68	0.08	Dow Jones	36,338.30	-0.16
Brent	78.34	0.72	Nikkei 225	28,791.71	-0.40
West Texas	75.79	0.77	S&P 500	4,766.18	-0.26
Gold	1,825.88	-0.18	KuwaitSE	7,043.16	-0.02

Global Indices

All information has been sourced from Bloomberg

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For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 FAX +965 2229 1441