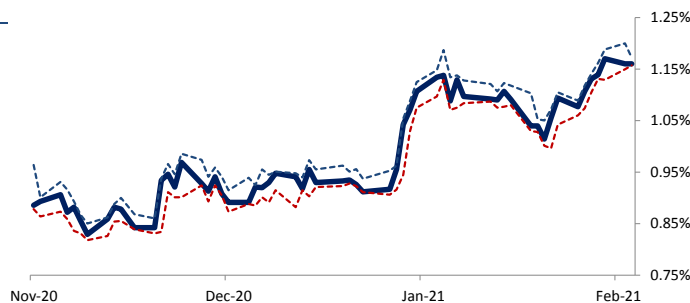


#### Highlights in the Foreign Exchange Market:

- Bonds yields continued to rise as the sell-off continues with the US 10-year Treasury yield reaching a high of 1.3940% so far today. Moving ahead, investors await updates regarding US President Joe Biden's \$1.9 trillion stimulus bill. Yield curves may continue to steepen as COVID infection rates decline, reopening plans come into play, and President Joe Biden's stimulus package progresses. As yields rose, gold prices declined with the price for the safe-haven metal falling below the \$1,800 mark.
- Looking at FX, the GBP/USD pair has maintained a strong rally, breaking the 1.40 level while the euro traded more steadily. The dollar was slightly stronger against the Japanese yen, aided by the rising yields.
- Meanwhile, crude oil prices rose to \$63.90 a barrel as the market digests the fallout from the "big freeze" in Texas. So far this year, the commodity has gained over 20% after Saudi Arabia pledged deep production cuts and breakthroughs occurred in COVID-19 vaccines. As the next OPEC+ meeting next week approaches, Saudi Arabia and Russia have differing opinions regarding adding more supply in April. For Saudi Arabia, the kingdom would rather hold output steady, while Moscow has indicated it wants to proceed with an increase.

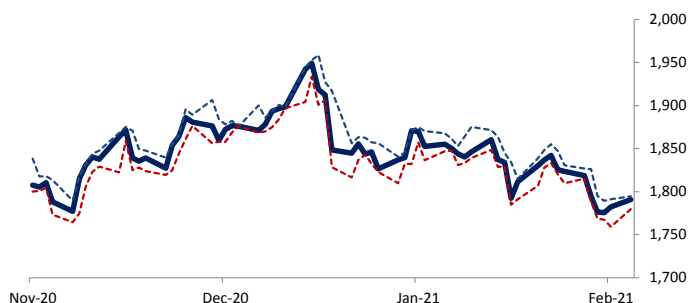
US 10-Year Treasury Yield

3-Month Performance



Gold

3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2015	1.2075	1.2120	1.2170	1.2215
GBP	1.3915	1.3970	1.4023	1.4075	1.4120
JPY	104.60	105.15	105.68	106.15	106.65
CHF	0.8870	0.8925	0.8977	0.9030	0.9080

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2117	(0.78)	EUR/GBP	0.8645	(3.23)
GBP/USD	1.4014	2.48	GBP/JPY	147.73	5.39
USD/JPY	105.4300	2.41	EUR/JPY	127.75	0.88
USD/CHF	0.8962	1.47	EUR/CHF	1.0859	0.72

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2144 level during Friday's trading session and currently trading at 1.2120. EUR/USD Resistance levels are at (1.2215-1.2245) any break above would take the pair up to 1.2315. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.4035 level during Friday's trading session and currently trading at 1.4023. GBP/USD Resistance levels are at (1.4075-1.4120) any break above would take the pair up to 1.4250. Short term outlook is Bullish.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.19	1.50	1.75	1.94
USD	0.09	0.12	0.18	0.20	0.29
EUR	-0.57	-0.58	-0.55	-0.53	-0.49
GBP	0.04	0.04	0.06	0.08	0.13
CHF	-0.82	-0.79	-0.76	-0.71	-0.59
AUD	-0.04	0.08	0.13	-0.04	0.25

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-Feb-21	GBP	Retail Sales m/m	-8.2%	-3.0%	0.4%
19-Feb-21	EUR	Flash Manufacturing PMI	57.7	54.6	54.8
19-Feb-21	EUR	Flash Services PMI	44.7	45.9	45.4
23-Feb-21	EUR	Final CPI y/y		0.9%	0.9%
23-Feb-21	EUR	Final Core CPI y/y		1.4%	1.4%
23-Feb-21	USD	Fed Chair Powell Testifies			
24-Feb-21	USD	Crude Oil Inventories			-7.3M
25-Feb-21	USD	Prelim GDP q/q		4.1%	4.0%
26-Feb-21	JPY	Prelim Industrial Production m/m		3.9%	-1.0%
26-Feb-21	ALL	G20 Meeting			

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.05	0.11	0.61	1.39	2.18
Germany	-0.65	-0.70	-0.62	-0.31	0.24
United Kingdom	-0.04	0.05	0.27	0.69	1.26
Japan	-0.13	-0.12	-0.07	0.11	0.69

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	61.68	1.33	Dow Jones	31,385.76	0.76
Brent	63.90	1.57	Nikkei 225	30,156.03	0.46
West Texas	60.12	1.49	S&P 500	29,505.93	0.74
Gold	1,790.26	0.45	KuwaitSE	5,705.20	0.26

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