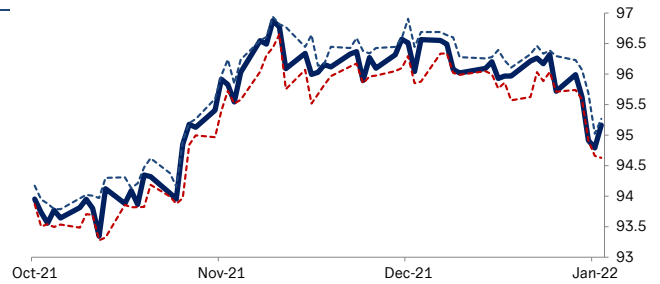


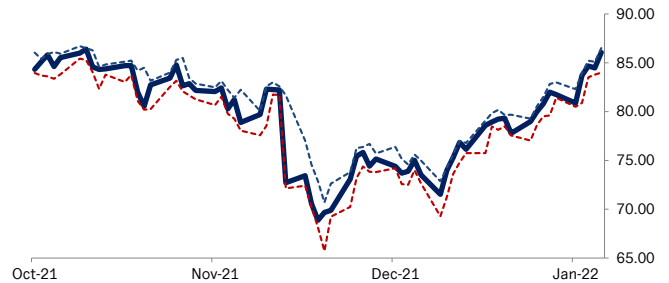
#### Key Highlights in the Market:

- Inflation continues to take a greater toll on the US economy and sours consumer sentiment. Material and labor shortages sent the producer price index up by 0.2% in December and 9.7% yearly and the core figure up 0.5% in December and 8.3% yearly. Retail sales and core retail sales fell way below market expectations by 1.9% and 2.3% respectively. This shows a loss of traction in the US economy, however analysts believe this is temporary. Markets are now pricing an 84% change of a 0.25bps interest rate hike in March this year.
- Despite a slump in the greenback's position after the release of the CPI and the PPI data, the US dollar index remains supported at 95.170. The single currency had a difficult time maintaining momentum after rising to a 2-month high of 1.1483, trading below 1.1450. The cable reached a high of 1.375, a level not reached since late October, however it later erased those gains and fell below 1.370.
- On the commodities complex, the jump in crude prices is supported by a slightly weaker dollar and a decline in US crude oil inventories. Brent climbed 2.24% and traded at \$86.36 a barrel and WTI climbed 2.63% and traded at \$84.28 a barrel. Despite a souring sentiment, the safe-haven commodity has witnessed a drop as gold is being traded around 1,817.94 an ounce.

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 | 1.1210      | 1.1310      | <b>1.1414</b> | 1.1515         | 1.1615         |
| GBP | 1.3460      | 1.3560      | <b>1.3673</b> | 1.3760         | 1.3850         |
| JPY | 112.50      | 113.40      | <b>114.20</b> | 115.20         | 116.20         |
| CHF | 0.8960      | 0.9050      | <b>0.9139</b> | 0.9230         | 0.9320         |

#### Major Currencies

| CCY     | Closing Rate | YTD %  | Major Crosses | CCY    | Closing Rate | YTD % |
|---------|--------------|--------|---------------|--------|--------------|-------|
| EUR/USD | 1.1414       | 0.40   | EUR/GBP       | 0.8343 | (0.58)       |       |
| GBP/USD | 1.3673       | 1.06   | GBP/JPY       | 156.13 | 0.54         |       |
| USD/JPY | 114.2000     | (6.75) | EUR/JPY       | 130.36 | 0.03         |       |
| USD/CHF | 0.9139       | 0.19   | EUR/CHF       | 1.0433 | 0.62         |       |

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1397 level during Friday's trading session and closed the week at 1.1414. EUR/USD Resistance levels are at (1.1515-1.1615) any break above would take the pair up to 1.1690. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3650 level during Friday's trading session and closed the week at 1.3673. GBP/USD Resistance levels are at (1.3760-1.3850) any break above would take the pair up to 1.3895. Short term outlook is Bullish.

#### Local & Global Rates

| CCY | 1-Week | 1-Month | 3-Month | 6-Month | 1-Year |
|-----|--------|---------|---------|---------|--------|
| KWD | 0.88   | 1.25    | 1.50    | 1.75    | 2.06   |
| USD | 0.00   | 0.10    | 0.24    | 0.40    | 0.73   |
| EUR | 0.00   | 0.00    | 0.00    | 0.00    | 0.00   |
| GBP | 0.00   | 0.31    | 0.52    | 0.84    | 0.00   |
| CHF | 0.00   | 0.00    | 0.00    | 0.00    | 0.00   |
| AUD | -0.10  | -0.15   | -0.15   | -0.03   | 0.39   |

#### Economic Events

| Date      | Country | Event                         | Actual | Forecast | Previous |
|-----------|---------|-------------------------------|--------|----------|----------|
| 13-Jan-22 | USD     | PPI m/m                       | 0.2%   | 0.4%     | 0.8%     |
| 14-Jan-22 | USD     | Retail Sales m/m              | -1.9%  | 0.0%     | 0.2%     |
| 17-Jan-22 | CNY     | Retails Sales y/y             |        | 3.8%     | 3.9%     |
| 18-Jan-22 | JPY     | BOJ Monetary Policy Sentiment |        |          |          |
| 18-Jan-22 | EUR     | ZEW Economic Sentiment        |        | 29.2     | 26.8     |
| 19-Jan-22 | GBP     | CPI y/y                       |        | 5.2%     | 5.1%     |
| 19-Jan-22 | CAD     | CPI m/m                       |        | -0.1%    | 0.2%     |
| 19-Jan-22 | GBP     | BOE Gov Bailey Speaks         |        |          |          |
| 20-Jan-22 | AUD     | Unemployment Rate             |        | 4.5%     | 4.6%     |
| 21-Jan-22 | GBP     | Retails Sales m/m             |        | -0.6%    | 1.4%     |

#### Government Yields

| Country        | 1-Year | 2-Year | 5-Year | 10-Year | 30-Year |
|----------------|--------|--------|--------|---------|---------|
| United States  | 0.48   | 0.97   | 1.56   | 1.79    | 2.12    |
| Germany        | -0.69  | -0.59  | -0.36  | -0.04   | 0.24    |
| United Kingdom | 0.63   | 0.79   | 0.97   | 1.16    | 1.25    |
| Japan          | -0.10  | -0.08  | -0.02  | 0.14    | 0.72    |

#### Commodities

| Index      | Last Price | % Change | Global Indices | Last Price | % Change |
|------------|------------|----------|----------------|------------|----------|
| Kuwait Oil | 87.33      | 0.57     | Dow Jones      | 35,911.81  | (0.56)   |
| Brent      | 86.06      | 1.88     | Nikkei 225     | 28,124.28  | (1.28)   |
| West Texas | 83.82      | 2.07     | S&P 500        | 4,662.85   | 0.08     |
| Gold       | 1,817.94   | (0.25)   | KuwaitSE       | 7,435.22   | 0.62     |

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