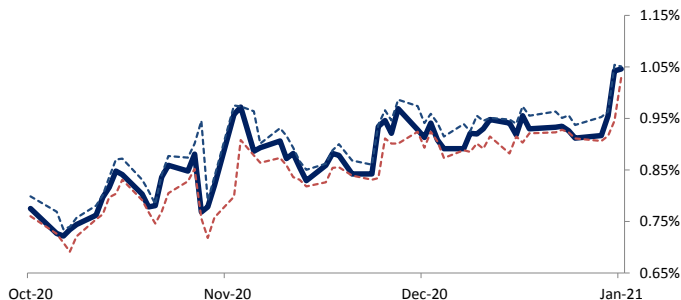


Highlights in the Foreign Exchange Market:

- Angry supporters of US President Donald Trump stormed the Capitol building yesterday, demanding lawmakers to abandon the certification of Joe Biden's presidential victory. The clashes follow two months of political turmoil as Trump repeated allegations of mass voter fraud and refused to accept defeat. Earlier in the day, democrats took control of the US Senate for the first time in six years, representing a final setback for Trump's efforts to turn the election his way.
- Democrats will now have control of the House, Senate, and White House for the first time in 10 years. Expectations are for Biden to push through with larger stimulus packages and fund spending by raising taxes. Broadly speaking, a Democrat-controlled Senate has historically proven to be positive for risk assets, while negative for bonds and the USD.
- The greenback is trading near a 3-year low as the euro and sterling maintained a bullish stance. Meanwhile, a bond sell-off pushed the yield on benchmark 10-year US Treasuries over 1% for the first time in 10 months. Looking at oil, the price for Brent crude rose to an 11-month high of \$54.70. OPEC+ agreed to lift oil production by 75,000 barrels per day over January levels in their latest meeting. However, Saudi Arabia sent prices higher as it declared it would voluntarily cut an additional 1 million barrels per day in February and March above its current quota.

US 10-Year Treasury Yield
3-Month Performance



Brent Crude
3-Month Performance

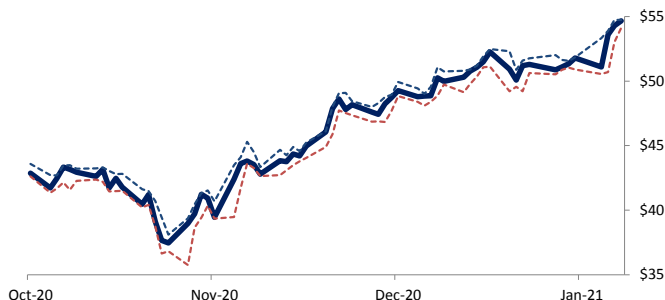


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2225	1.2270	1.2322	1.2370	1.2420
GBP	1.2495	1.3545	1.3595	1.3655	1.3705
JPY	102.10	102.60	103.14	103.65	104.15
CHF	0.8685	0.8730	0.8787	0.8835	0.8890

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2325	0.81	EUR/GBP	0.9055	1.38
GBP/USD	1.3607	(0.63)	GBP/JPY	140.20	(0.21)
USD/JPY	103.0400	0.00	EUR/JPY	127.00	0.10
USD/CHF	0.8783	(0.68)	EUR/CHF	1.0826	0.19

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2349 level during Wednesday's trading session and currently trading at 1.2322. EUR/USD Resistance levels are at (1.2370-1.2420) any break above would take the pair up to 1.2560. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3670 level during Wednesday's trading session and currently trading at 1.3593. GBP/USD Resistance levels are at (1.3655-1.3705) any break above would take the pair up to 1.3945 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	0.24	0.25	0.33
EUR	-0.58	-0.59	-0.56	-0.53	-0.49
GBP	0.03	0.03	0.03	0.03	0.07
CHF	-0.83	-0.82	-0.77	-0.73	-0.61
AUD	-0.30	-0.31	-0.28	-0.15	-0.12

Economic Events

Date	Country	Event	Actual	Forecast	Previous
4-Jan-21	GBP	Final Manufacturing PMI	57.5	57.3	57.3
4-Jan-21	All	OPEC-JMMC Meetings			
4-Jan-21	CAD	Manufacturing PMI	57.9		55.8
5-Jan-21	USD	ISM Manufacturing PMI	60.7	56.6	57.5
6-Jan-21	USD	ADP Non-Farm Employment Change	-123K	75K	307K
6-Jan-21	GBP	BOE Gov Bailey Speaks			
6-Jan-21	USD	FOMC Meeting Minutes			
7-Jan-21	USD	Unemployment Claims			787K
7-Jan-21	USD	ISM Services PMI		54.5	55.9
8-Jan-21	CAD	Unemployment Rate			8.5%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.10	0.14	0.43	1.04	1.83
Germany	-0.69	-0.72	-0.74	-0.56	-0.15
United Kingdom	-0.16	-0.15	-0.09	0.24	0.82
Japan	-0.12	-0.13	-0.11	0.03	0.65

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	53.67	1.12	Dow Jones	30,829.40	1.44
Brent	54.65	0.66	Nikkei 225	27,447.19	1.45
West Texas	50.42	0.10	S&P 500	3,748.14	0.57
Gold	1,918.50	(0.02)	KuwaitSE	5,529.66	(0.60)

Global Indices

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