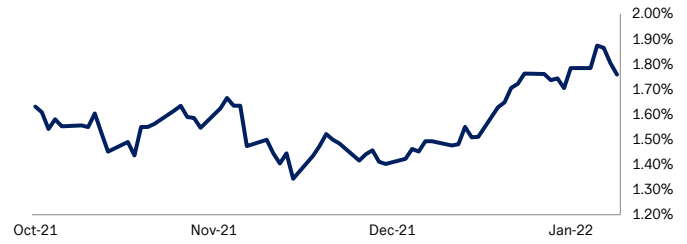


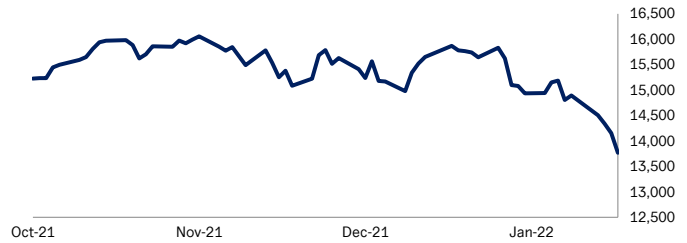
#### Key Market Highlights:

- As the anticipated rate increase by the Fed this year gets closer with speculation of shrinking the balance sheet shortly thereafter, global equities suffered deep declines along with the bond yields drop. On Friday, the Nasdaq 100 saw the largest loss of 2.72%, dragging the S&P 500 by 1.89% and the Dow Jones down by 1.30%. US Treasury yields have slowed their climb upwards, with the 10-year yield settling at 1.77% and the 2-year yield at 1%.
- In the UK, retail sales hit by the sudden spread of omicron and the measures that it created, dropped sharply by 3.7% compared to expectations of a 0.6% drop. It dragged the FTSE 100 down to negative territory on Friday by 1.20%. The fastest inflation in three decades and a booming labor market are adding pressure on the Bank of England (BoE) to raise interest rates in February. Markets are now pricing in four rate hikes by the end of 2022.
- The fall of US Treasury bond yields and sell-off of equities worldwide limited the dollar's gains, but demand is still buoyant in the risk-averse environment. Lagarde reinforced the ECB's position that pandemic stimulus cannot be withdrawn at the same pace as the Fed since upward pressure on consumer prices is expected to fall below 2% in 2023 and 2024. The euro edged up after the statements and closed 1.1344 against the dollar on Friday. Disappointing retail data dented the sterling below its 1.36 level to 1.3554 against the dollar, with possible recovery contingent on the BoE's upcoming monetary policy decisions. The US dollar dropped against the yen to a weekly low of 113.69 in the background of a weaker tone around equity markets that directed investors away from riskier assets.

US 10-Year Treasury Yield  
3-Months Data



Nasdaq Index  
3-Months Data



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1155	1.1230	<b>1.1340</b>	1.1435	1.1525
GBP	1.3350	1.3450	<b>1.3553</b>	1.3655	1.3750
JPY	111.60	112.50	<b>113.68</b>	114.55	115.50
CHF	0.8925	0.9015	<b>0.9112</b>	0.9215	0.9315

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1344	-0.23	EUR/GBP	0.8370	0.51
GBP/USD	1.3553	0.16	GBP/JPY	154.07	1.08
USD/JPY	113.68	1.23	EUR/JPY	128.98	1.49
USD/CHF	0.9115	0.15	EUR/CHF	1.03	0.33

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1359 level during Friday's trading session and closed the week at 1.1340. EUR/USD Resistance levels are at (1.1435-1.1525) any break above would take the pair up to 1.1615. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3543 level during Friday's trading session and closed the week at 1.3553. GBP/USD Resistance levels are at (1.3655-1.3750) any break above would take the pair up to 1.3840. Short term outlook is Neutral.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.25	1.50	1.75	2.06
USD	0.08	0.11	0.26	0.44	0.80
EUR	-0.59	-0.62	-0.58	-0.56	-0.49
GBP	0.18	0.36	0.55	0.88	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
24-Jan-22	EUR	German Flash Manufacturing PMI		56.9	57.4
24-Jan-22	EUR	German Flash Services PMI		47.9	48.7
24-Jan-22	GBP	Flash Manufacturing PMI		57.7	57.9
24-Jan-22	GBP	Flash Services PMI		53.9	53.1
24-Jan-22	USD	Flash Manufacturing PMI		56.9	57.7
24-Jan-22	USD	Flash Services PMI		54.9	57.6
25-Jan-22	EUR	German ifo Business Climate		94.1	94.7
26-Jan-22	USD	FOMC Statement			
27-Jan-22	USD	Advance GDP q/q		5.3%	2.3%
27-Jan-22	USD	Unemployment Claims		260K	286K

#### Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	1.00	1.29	1.56	1.76	2.07
Germany	-0.73	-0.54	-0.34	-0.07	0.23
United Kingdom	0.87	0.92	0.99	1.17	1.29
Japan	-0.08	-0.08	-0.04	0.13	0.70

#### Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	88.14	-1.16	Dow Jones	34,265.37	-1.30
Brent	87.89	-0.55	Nikkei 225	27,522.26	-0.90
West Texas	85.14	-0.48	S&P 500	4,397.94	-1.89
Gold	1,835.38	-0.21	KuwaitSE	7,364.48	-0.15

All information has been sourced from Bloomberg

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