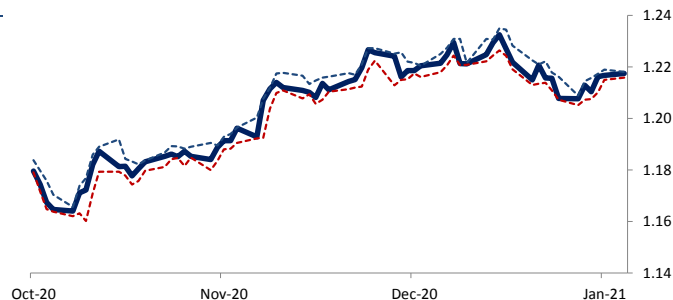


Highlights in the Foreign Exchange Market:

- The global recovery from the pandemic-driven recession may take longer than previously forecasted. The World Bank now predicts GDP will expand 4% in 2021, less than the 4.2% forecast given in June, and will be followed by 3.8% growth in 2022. New outbreaks, vaccination delays, financial stress, and unemployment are some of the many risks remaining regarding the recovery outlook. "Policy makers face formidable challenges in public health, debt management, budget policies, central banking and structural reforms as they try to ensure that this still fragile global recovery gains traction and sets a foundation for robust growth," World Bank President David Malpass said in his introduction. Nevertheless, vaccinations should lift confidence, consumption, and trade this year and next according to the report.
- Even as the global economic outlook worsened, financial markets continued to rally on optimism fueled by government stimulus and vaccine roll-outs. Global stocks hit all-time highs last week with tech shares leading in the US in anticipation of the \$1.9 trillion stimulus package.
- Last week, the S&P 500 index rose to its all-time high of 3,861. Looking at Treasuries, the yield on the US 10-year note is now trading above the 1% mark. Meanwhile, the greenback declined against its peers, with the euro and sterling starting off higher this trading week.

EUR/USD
3-Month Performance



S&P 500 Index
3-Month Performance

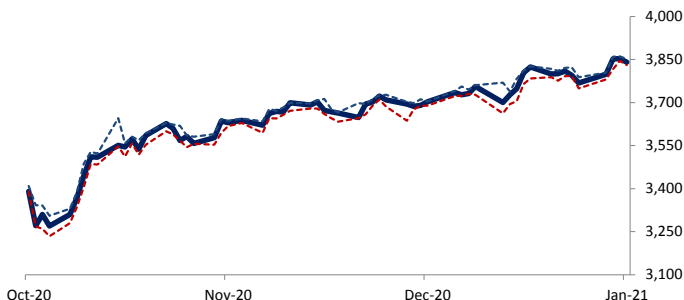


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2070	1.2120	1.2178	1.2225	1.2275
GBP	1.3610	1.3660	1.3706	1.3750	1.3800
JPY	102.75	103.25	103.75	104.25	104.75
CHF	0.8800	0.8800	0.8851	0.8900	0.8950

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2170	-0.31	EUR/GBP	0.8897	-0.62
GBP/USD	1.3684	0.23	GBP/JPY	141.93	0.22
USD/JPY	103.7700	0.57	EUR/JPY	126.27	-0.47
USD/CHF	0.8852	0.01	EUR/CHF	1.0772	-0.28

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2189 level during Friday's trading session and currently trading at 1.2178. EUR/USD Resistance levels are at (1.2225-1.2275) any break above would take the pair up to 1.2345. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3746 level during Thursday's trading session and currently trading at 1.3706. GBP/USD Resistance levels are at (1.3750-1.3800) any break above would take the pair up to 1.3950. 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	0.12	0.22	0.24	0.31
EUR	-0.58	-0.58	-0.55	-0.53	-0.50
GBP	0.04	0.03	0.04	0.04	0.08
CHF	-0.84	-0.81	-0.76	-0.72	-0.61
AUD	-0.18	-0.10	-0.08	0.03	0.08

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Jan-21	EUR	German Flash Manufacturing PMI	57	57.3	58.3
22-Jan-21	EUR	German Flash Services PMI	46.8	45.1	47.0
22-Jan-21	USD	Flash Manufacturing PMI	59.1	56.6	57.1
25-Jan-21	EUR	ECB President Lagarde Speaks			
26-Jan-21	AUD	CPI q/q		0.7%	1.6%
27-Jan-21	USD	FOMC Statement			
27-Jan-21	USD	Federal Funds Rate		<0.25%	<0.25%
28-Jan-21	USD	Advance GDP q/q		4.2%	33.4%
28-Jan-21	USD	Unemployment Claims			900K
29-Jan-21	CAD	GDP m/m			0.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.09	0.12	0.44	1.10	1.86
Germany	-0.65	-0.72	-0.72	-0.52	-0.10
United Kingdom	-0.03	-0.13	-0.04	0.30	0.89
Japan	-0.14	-0.14	-0.13	0.03	0.65

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	54.56	1.10	Dow Jones	30,996.98	-0.57
Brent	55.25	0.04	Nikkei 225	28,752.52	0.42
West Texas	52.23	0.19	S&P 500	3,841.47	-0.30
Gold	1,853.86	0.07	KuwaitSE	5,714.51	0.48

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