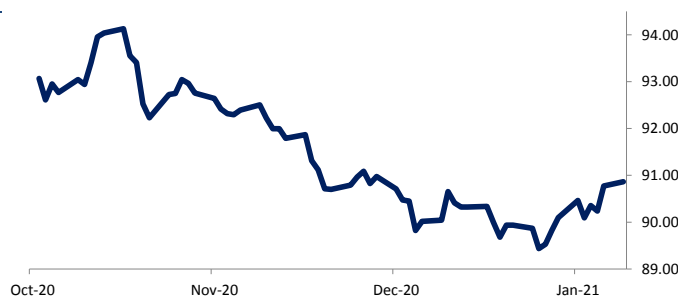


Highlights in the Foreign Exchange Market:

- The dollar held on to gains this morning and the Japanese yen edged higher as softening U.S. economic data and rising global coronavirus cases kept investors cautious, while lockdowns and Italian politics held the euro under pressure. The euro dipped to a six-week low of \$1.2066 and fell to a one-month low of 125.20 against the yen. The yen was last up about 0.2% at 103.70 per dollar and it also rose on the risk-sensitive Australian and New Zealand dollars.
- Janet Yellen, former Fed chair and President-elect Joe Biden's pick to take over the U.S. Treasury, is expected to testify to congress tomorrow. The Treasury secretary nominee will make clear at a Senate confirmation hearing that the United States does not seek a weaker dollar and affirm the United States' commitment to market-set currency rates.
- China's economy picked up speed in the fourth quarter, with growth beating expectations as it ended a rough coronavirus-stricken 2020 in remarkably good shape and remained poised to expand further this year even as the global pandemic raged unabated. GDP expanded 6.5% year-on-year in the fourth quarter, quicker than the 6.1% forecast by economists, and followed the third quarter's solid 4.9% growth. GDP grew 2.3% in 2020, the data showed, making China the only major economy in the world to avoid a contraction last year as many nations struggled to contain the COVID-19 pandemic.

USD Index
3-Month Performance



USD/JPY
3-Month Performance

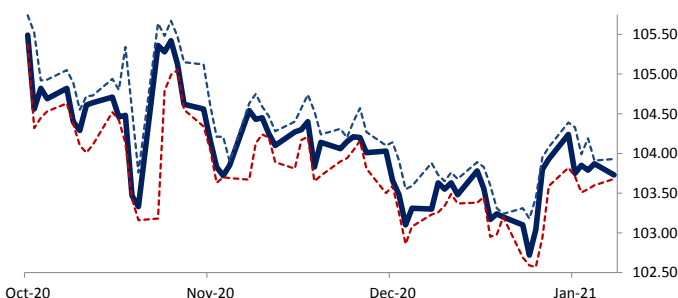


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1960	1.2010	1.2067	1.2115	1.2165
GBP	1.3460	1.3510	1.3560	1.3610	1.3660
JPY	102.70	103.20	103.73	104.20	104.75
CHF	0.8820	0.8870	0.8918	0.8975	0.9015

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.2072 level during Friday's trading session and currently trading at 1.2067. EUR/USD Resistance levels are at (1.2115-1.2165) any break above would take the pair up to 1.2285. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.3570 level during Friday's trading session and currently trading at 1.3560. GBP/USD Resistance levels are at (1.3610-1.3660) any break below would take the pair down to 1.3715. Short term outlook is Bullish.

Economic Events

Date	Country	Event	Actual	Forecast	Previous
15-Jan-21	USD	Core Retail Sales m/m	-1.4%	-0.1%	-0.9%
15-Jan-21	USD	Retail Sales m/m	-0.7%	0.0%	-1.1%
18-Jan-21	CNY	GDP q/y	6.5%	6.2%	4.9%
20-Jan-21	CAD	BOC Monetary Policy Statement			
21-Jan-21	JPY	BOJ Monetary Policy Statement			
21-Jan-21	EUR	ECB Monetary Policy Statement		0.2%	0.2%
21-Jan-21	USD	Philly Fed Manufacturing Index		12.2	11.1
22-Jan-21	GBP	Retail Sales m/m		0.8%	-3.8%
22-Jan-21	EUR	Flash Manufacturing PMI		54.6	55.2
22-Jan-21	USD	Flash Manufacturing PMI		56.6	57.1

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2078	(1.15)	EUR/GBP	0.8889	(0.44)
GBP/USD	1.3586	(0.77)	GBP/JPY	141.08	0.17
USD/JPY	103.8700	0.54	EUR/JPY	125.42	(1.33)
USD/CHF	0.8907	0.72	EUR/CHF	1.0758	(0.40)

Major Crosses

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	0.22	0.25	0.32
EUR	-0.58	-0.59	-0.56	-0.54	-0.50
GBP	0.03	0.03	0.03	0.04	0.08
CHF	-0.83	-0.81	-0.77	-0.73	-0.61
AUD	-0.08	-0.10	-0.08	-0.03	-0.12

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.09	0.13	0.45	1.09	1.84
Germany	-0.70	-0.73	-0.74	-0.55	-0.14
United Kingdom	-0.15	-0.16	-0.05	0.29	0.86
Japan	-0.14	-0.13	-0.10	0.04	0.65

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	53.75	(1.36)	Dow Jones	31,008.69	(0.29)
Brent	54.52	0.04	Nikkei 225	28,209.64	(1.10)
West Texas	52.22	0.10	S&P 500	3,768.25	(0.72)
Gold	1,837.14	0.58	KuwaitSE	5,654.34	(0.03)

Global Indices

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