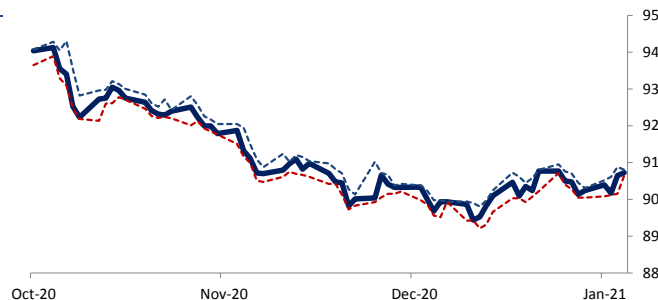


Highlights in the Foreign Exchange Market:

- In its first monetary policy meeting of the year, the US Federal Reserve delivered a slightly dovish tone as it held its main interest rate close to zero and kept its asset purchases steady. The central bank described a waning in the recovery evident by weakness in economic data. In its statement, the FOMC said: "The pace of the recovery in economic activity and employment has moderated in recent months, with weakness concentrated in the sectors most adversely affected by the pandemic." The moderation in activity led Powell to state it is now "too early to focus on tapering dates" as the economy is still far from its inflation and employment goals.
- Still, the US dollar rose as a "short squeeze" led to an unwinding of risky bets as investors worry massive losses by hedge funds could force liquidation of other investments. The retreat in stocks and rise in US dollar saw the Dow Jones drop to a 3-month low while the S&P 500 index lost 2.24% of its value. Looking at Treasuries, the yield on the US 10-year note declined though remained above the 1% mark as its safe-haven appeal attracted investors.
- According to the Energy Information Administration, oil inventories dropped by 9.9 million barrels to their lowest level since March. Still, prices dipped on worries of weakened fuel demand as England and China announce more restrictions to curb the spread of COVID-19. The price for Brent crude is currently trading at around \$55.48 following a 1.07% decline since yesterday.

US Dollar Index
3-Month Performance



S&P 500 Index
3-Month Performance

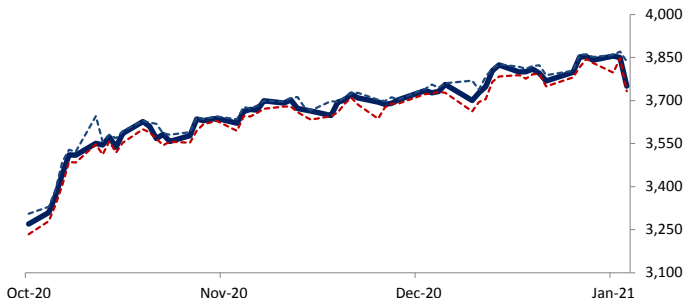


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1985	1.2035	1.2088	1.2140	1.2190
GBP	1.3565	1.3615	1.3668	1.3720	1.3770
JPY	103.25	103.75	104.27	104.80	105.30
CHF	0.8790	0.8840	0.8893	0.8945	0.8995

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2108	(0.95)	EUR/GBP	0.8848	(1.01)
GBP/USD	1.3686	0.01	GBP/JPY	142.50	1.47
USD/JPY	104.0900	1.05	EUR/JPY	126.07	(6.61)
USD/CHF	0.8887	0.42	EUR/CHF	1.0761	(6.49)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.2056 level during Wednesday's trading session and currently trading at 1.2088. EUR/USD Resistance levels are at (1.2140-1.2190) any break above would take the pair up to 1.2290. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3758 level during Wednesday's trading session and currently trading at 1.3668. GBP/USD Resistance levels are at (1.3720-1.3770) any break above would take the pair up to 1.3875. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.19	1.44	1.69	1.94
USD	0.10	0.12	0.22	0.23	0.31
EUR	-0.58	-0.58	-0.55	-0.53	-0.50
GBP	0.03	0.03	0.04	0.04	0.08
CHF	-0.84	-0.81	-0.77	-0.73	-0.61
AUD	-0.08	0.02	0.05	0.10	0.15

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	0.9%	0.7%	1.6%
27-Jan-21	USD	FOMC Statement			
27-Jan-21	USD	Federal Funds Rate	<0.25%	<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	0.08	0.12	0.41	1.00	1.76
Germany	-0.67	-0.75	-0.75	-0.55	-0.12
United Kingdom	-0.02	-0.15	-0.07	0.27	0.83
Japan	-0.14	-0.14	-0.12	0.03	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	54.93	(0.02)	Dow Jones	30,303.17	(2.05)
Brent	55.43	0.04	Nikkei 225	28,176.64	(1.60)
West Texas	52.78	0.09	S&P 500	3,750.77	(2.57)
Gold	1,836.20	(0.42)	KuwaitSE	5,744.75	(0.14)

Global Indices

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