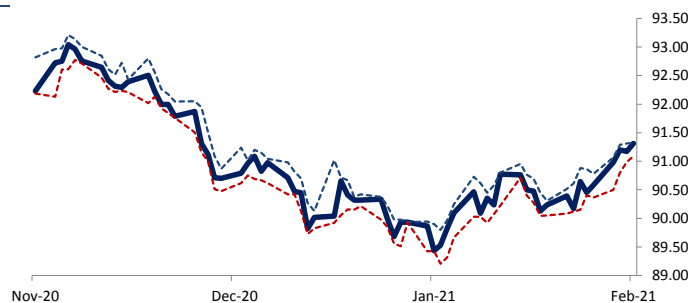


Highlights in the Foreign Exchange Market:

- On Wednesday, The House of Representatives approved a budget plan that would allow President Joe Biden to pass his \$1.9tn COVID relief package without a single republican vote if necessary. The Senate has yet to vote on the plan. Biden had told Democrats he would consider tighter limits on who would qualify to the proposed \$1,400 checks, although he would not compromise on the size of the payments, possibly narrowing the gap between his package and the \$600bn Republican proposal. The plan if passed, would allow Democrats to pass coronavirus aid with a simple 51 vote majority in the Senate, versus the 60 votes needed to approve most legislations in the 100 seat chamber. The senate is split 50-50, giving Vice President Kamala Harris the tie-breaking vote.
- Despite expectations of a large US stimulus and improving corporate earnings supporting risk sentiment, Thursday morning saw Asian shares dip as tight liquidity conditions in China curbs buying for now. Japan's Nikkei lost 0.4% while MSCI fell 0.2%, both snapping a three day winning streak.
- The greenback continued to trade higher against most major currencies following better than expected data. So far this week, the euro has fallen over 1% though has remained above the 1.20 mark while the sterling was more solid dropping just 0.80%. Commodity currencies such as the New Zealand Dollar and Canadian dollar traded lower against the USD while the Australian dollar rose. Meanwhile, the yield on the 10-year US Treasury note continued to gain ground, last seen at around 1.1444%.

US Dollar Index
3-Month Performance



EUR/USD
3-Month Performance

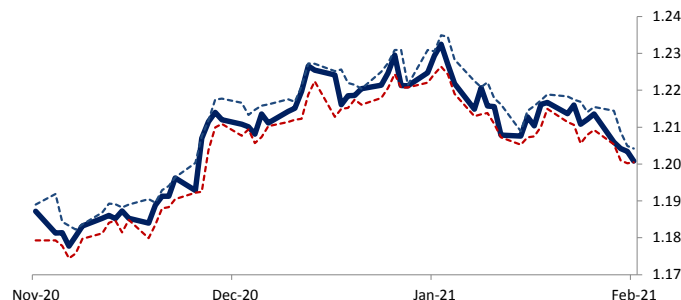


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1915	1.1965	1.2017	1.2070	1.2120
GBP	1.3515	1.3565	1.3609	1.3660	1.3710
JPY	104.15	104.65	105.12	105.65	106.20
CHF	0.8900	0.8950	0.8999	0.9050	0.9100

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2034	(1.65)	EUR/GBP	0.8820	(1.21)
GBP/USD	1.3644	(0.50)	GBP/JPY	143.32	1.87
USD/JPY	105.0100	1.95	EUR/JPY	126.39	(6.46)
USD/CHF	0.8989	1.72	EUR/CHF	1.0818	0.08

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.2002 level during wednesday's trading session and currently trading at 1.2017. EUR/USD Resistance levels are at (1.2070-1.2120) any break above would take the pair up to 1.2195. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3617 level during Wednesday's trading session and currently trading at 1.3609. GBP/USD Resistance levels are at (1.3660-1.3710) any break above would take the pair up to 1.3770. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.19	1.44	1.69	2.00
USD	0.10	0.12	0.19	0.22	0.30
EUR	-0.58	-0.58	-0.55	-0.54	-0.51
GBP	0.03	0.03	0.04	0.05	0.09
CHF	-0.83	-0.80	-0.76	-0.72	-0.61
AUD	-0.10	-0.02	0.02	0.06	0.14

Economic Events

Date	Country	Event	Actual	Forecast	Previous
28-Jan-21	USD	Unemployment Claims	847K	880K	914K
29-Jan-21	CAD	GDP m/m	0.7%	0.4%	0.4%
1-Feb-21	GBP	Final Manufacturing PMI	54.1	52.9	52.9
1-Feb-21	USD	ISM Manufacturing PMI	58.7	60	60.7
1-Feb-21	AUD	RBA Rate Statement			
2-Feb-21	NZD	Unemployment Rate	4.9%	5.6%	5.3%
4-Feb-21	GBP	BOE Monetary Policy Report			
4-Feb-21	USD	Unemployment Claims		850K	847K
5-Feb-21	USD	Average Hourly Earnings m/m		0.3%	0.8%
5-Feb-21	USD	Unemployment Rate		6.7%	6.7%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.06	0.12	0.46	1.14	1.93
Germany	-0.66	-0.73	-0.70	-0.47	-0.01
United Kingdom	-0.13	-0.11	-0.01	0.38	0.94
Japan	-0.13	-0.14	-0.11	0.05	0.65

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	58.31	1.41	Dow Jones	30,723.60	(0.12)
Brent	59.15	0.03	Nikkei 225	28,341.95	(1.06)
West Texas	55.64	0.09	S&P 500	3,830.17	0.10
Gold	1,823.16	(0.58)	KuwaitSE	5,680.53	(0.36)

Global Indices

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