

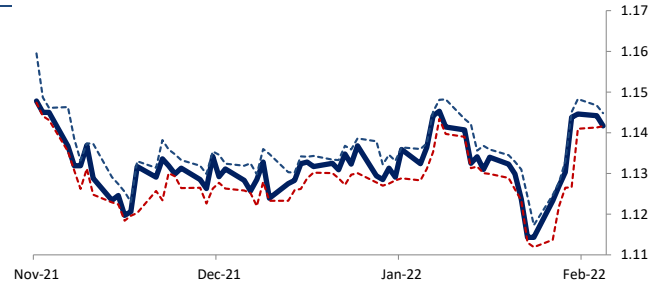
Kuwaiti Dinar Today

0.30215 / 0.30225

Highlights in the Foreign Exchange Market:

- German's industrial output contracted by 0.3% in January against an expected growth of 0.4% due to supply chain bottlenecks and a drop in construction. Nonetheless, optimism improved from last month with the Sentix Investor Confidence index hitting 16.6 compared to 15.1. Lagarde's address to the European Parliament amplified her hawkish but gradual stance in policy normalization and European yields continued to trudge upwards. In the US, another spike of inflation from CPI figures later this week that could embolden the Fed's rate hikes continue to drive market volatility. The S&P 500 and Nasdaq 100 tumbled out and ended the day down. 10-year and 2-year Treasury yields were stable and well-off above 1%.
- Mixed data outside the hawk club clouded a cast of worry over recovery efforts and economic development. Despite China posting a score of 51.4 on the Caixin Services PMI that signaled economic expansion, it reported slower business activity, falling export sales, and inflationary pressures picking up slightly in January. December's interest rate cut has so far done little to generate excitement and meaningful gains in the market as worries over a weakening economy and property sector woes persist. Neighboring Japan's real wages and household spending dipped 0.2% year-on-year amid inflationary pressures.
- The dollar retained its position against its peers. The euro did not manage to bank on bolstered confidence from the Sentix Index and reiterated hawkish comments for gains, but was stable in the 1.14 range. The pound circled 1.35 ahead of GDP data and BoE Governor Bailey's remarks due later this week. The yen was back at 115 after dipping into 114.
- The rally in oil prices stalled with focus shifting to US-Iran nuclear talks that may lead to resumption of crude exports from Iran to remedy the supply crunch. WTI and Brent both dropped slightly, but still trade above \$90 a barrel. A dampening mood around equity markets and worries over inflation floated gold up to \$1,822.22 an ounce.

EUR/USD
3-Month Performance



Brent Crude
3-Month Performance

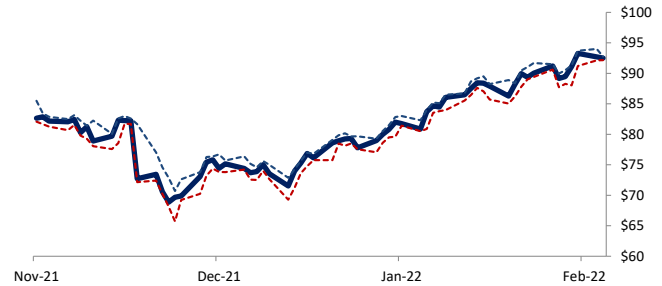


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1335	1.1375	1.1428	1.1480	1.1530
GBP	1.3425	1.3485	1.3528	1.3575	1.3630
JPY	114.25	114.75	115.37	115.95	116.35
CHF	0.9150	0.9200	0.9244	0.9300	0.9350

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1442	0.43	EUR/GBP	0.8450	0.57	
GBP/USD	1.3534	(0.10)	GBP/JPY	155.84	0.46	
USD/JPY	115.1200	0.33	EUR/JPY	131.68	1.16	
USD/CHF	0.9240	1.39	EUR/CHF	1.0566	1.85	

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1413 level during Monday's trading session and currently trading at 1.1428. EUR/USD Support levels are at (1.1335-1.1375) any break below would take the pair down to 1.1265. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.3487 level during Monday's trading session and currently trading at 1.3528. GBP/USD Support levels are at (1.3425-1.3485) any break below would take the pair down to 1.3380. Short term outlook is Bearish.

Local & Global Rates

CCY	O/N	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.00
USD	0.05	0.05	0.26	0.52	0.86
EUR	-0.57	-0.55	-0.55	-0.47	-0.35
GBP	0.45	0.45	0.68	0.98	1.33

Economic Events

Date	Country	Event	Actual	Forecast	Previous
04-Feb-22	USD	Non-Farm Employment Change	467K	110K	510K
04-Feb-22	USD	Unemployment Rate	4.00%	3.90%	3.90%
07-Feb-22	EUR	ECB President Lagarde Speaks			
09-Feb-22	CAD	BOC Governor Macklem Speaks			
10-Feb-22	USD	CPI m/m		0.40%	0.50%
10-Feb-22	USD	Core CPI m/m		0.50%	0.60%
10-Feb-22	GBP	BoE Governor Bailey Speaks			
11-Feb-22	AUD	RBA Governor Lowe Speaks			
11-Feb-22	GBP	Preliminary GDP q/q		1.10%	1.10%
11-Feb-22	USD	Preliminary UoM Consumer Sentiment		67.6	67.2

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.83	1.32	1.80	1.95	2.24
Germany	-0.66	-0.30	-0.01	0.22	0.38
United Kingdom	1.13	1.26	1.31	1.42	1.50
Japan	-0.08	-0.05	0.01	0.21	0.85

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	93.23	0.11	Dow Jones	35,091.13	0.00	
Brent	92.50	(0.20)	Nikkei 225	27,326.94	0.29	
West Texas	91.24	(0.08)	S&P 500	4,483.87	(0.37)	
Gold	1,820.77	0.03	KuwaitSE	7,419.85	(0.04)	

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