

Highlights in the Foreign Exchange Market:

- The EU economy has been under the scrutiny of the pandemic and the slower than expected pace of vaccine rollouts. Nevertheless, manufacturing PMI in the European Union continued to surge and reached 57.7, mainly due to a major pickup in Germany's reading which came at 60.6. On the other hand, services PMI remained in the contraction zone at 44.7 and down from 45.4 in the previous reading.
- The UK government is expected to set out its plans to begin easing the COVID-19 restrictions on Monday, although markets are expecting a cautious approach by the government, the positivity showed on the Sterling Pound levels. With more than 16.5 million vaccines delivered, 23.4% out of the total population have received at least one dose of the vaccine which ranks the country 3rd globally in vaccine rollout percentage. The fading risk of Brexit along with Bank of England dismissing the negative rate expectations, the Sterling pound reached the 1.40 level which was last seen in April of 2018.
- Oil prices continued to climb with Brent crude reaching a high of \$65.52 on Thursday, wiping out all of the losses of the pandemic. While in the US, the cold blast in the states disrupted oil output and held West Texas crude at \$62.26 before retreating on Friday. Global optimism on the vaccine rollout and the expectation of higher economic activity fueled the commodities complex.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1920	1.2015	1.2117	1.2215	1.2315
GBP	1.3815	1.3915	1.4014	1.4120	1.4220
JPY	103.40	104.40	105.43	106.40	107.40
CHF	0.8560	0.8860	0.8962	0.9060	0.9160

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2144 level during Friday's trading session and closed for the week at 1.2117. EUR/USD Resistance levels are at (1.2215-1.2245) any break above would take the pair up to 1.2315. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.4035 level during Friday's trading session and closed for the week at 1.4014. GBP/USD Resistance levels are at (1.4120-1.4220) any break above would take the pair up to 1.4350. Short term outlook is Bullish.

Economic Events

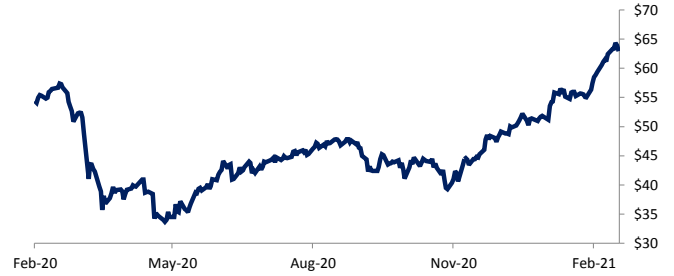
Date	Country	Event	Actual	Forecast	Previous
19-Feb-21	GBP	Retail Sales m/m	-8.2%	-3.0%	0.4%
19-Feb-21	EUR	Flash Manufacturing PMI	57.7	54.6	54.8
19-Feb-21	EUR	Flash Services PMI	44.7	45.9	45.4
23-Feb-21	EUR	Final CPI y/y		0.9%	0.9%
23-Feb-21	EUR	Final Core CPI y/y		1.4%	1.4%
23-Feb-21	USD	Fed Chair Powell Testifies			
24-Feb-21	USD	Crude Oil Inventories			-7.3M
25-Feb-21	USD	Prelim GDP q/q		4.1%	4.0%
26-Feb-21	JPY	Prelim Industrial Production m/m		3.9%	-1.0%
26-Feb-21	ALL	G20 Meeting			

All information has been sourced from Bloomberg

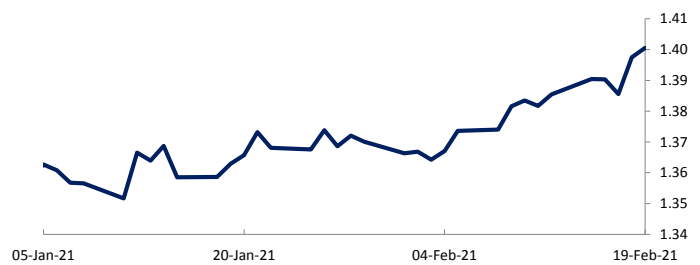
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Brent Crude - 12 Months Performance



GBP/USD - YTD Performance



Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2092	-0.79	EUR/GBP	0.8653	3.32
GBP/USD	1.3975	2.53	GBP/JPY	147.70	-4.47
USD/JPY	105.69	-2.09	EUR/JPY	127.81	-1.26
USD/CHF	0.8959	-1.24	EUR/CHF	1.08	-0.46

Major Crosses

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.19	1.50	1.75	2.00
USD	0.09	0.12	0.18	0.20	0.29
EUR	-0.57	-0.58	-0.55	-0.53	-0.49
GBP	0.04	0.04	0.06	0.08	0.13
CHF	-0.82	-0.79	-0.76	-0.71	-0.59
AUD	2.78	2.87	2.96	3.06	3.34

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	0.10	0.21	0.58	1.34	2.13
Germany	-0.69	-0.70	-0.61	-0.31	0.21
United Kingdom	-0.02	0.05	0.19	0.70	1.26
Japan	-0.13	-0.11	-0.08	0.10	0.68

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	61.65	-3.39	Dow Jones	31,494.32	0.00
Brent	62.91	-1.60	Nikkei 225	30,017.92	-0.72
West Texas	59.24	-2.12	S&P 500	3,906.71	-0.19
Gold	1,784.25	0.48	KuwaitSE	5,692.75	0.02

Global Indices