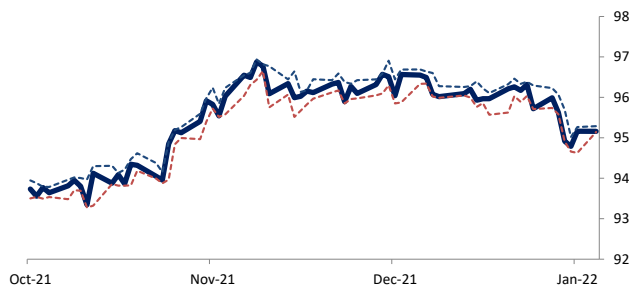


Key Market Highlights

- With US markets closed for a holiday, focus is shifted to China where interest rates were lowered for the first time since the peak of the pandemic in 2020 as a property-market slump and repeated virus outbreaks dampened the nation's growth outlook. Despite a rise in GDP by 4% year on year in Q4 (8.1% annually), it was at a slower pace than expected, suggesting that the economy is weak. In Japan, the economy showed some signs of rebounding with machinery orders climbing to the highest level in two years in November. However, it is unlikely that rates will change. Chinese and Japanese stocks rose following the rate cuts and positive data, but shares in Hong Kong sank.
- The greenback is still strong against most of its peers but momentum fueled by the Fed's anticipated hikes and US yields is beginning to wane slowly. The single currency opened slightly lower at 1.1412, well below its previous high. The cable, whose support can be underpinned or undermined by the Bank of England's hawkishness or current political allegations against Boris Johnson, remained stable opening at 1.3673. The yen is trading in the 114 range.
- The prospect of higher interest rates in the US keeps gold restrained trading at \$1,816.50 an ounce while dwindling space capacity and resilient demand have kept oil prices stable - with WTI trading at \$84.21 a barrel and Brent trading at \$86.27 a barrel.

US Dollar Index
3-Month Performance



Gold
3-Month Performance

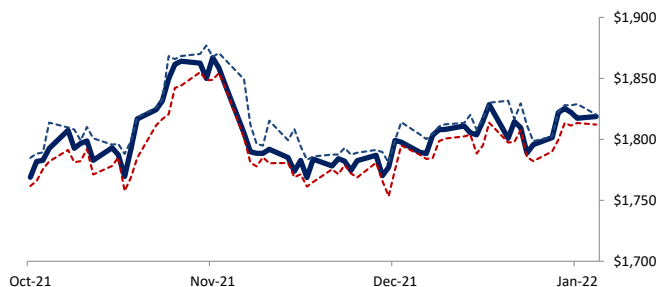


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1320	1.1380	1.1420	1.1480	1.1515
GBP	1.3460	1.3560	1.3674	1.3720	1.3770
JPY	113.45	114.00	114.44	114.70	115.50
CHF	0.9050	0.9100	0.9139	0.9185	0.9230

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1414	0.42	EUR/GBP	0.8343	(0.64)	
GBP/USD	1.3673	1.09	GBP/JPY	156.13	0.80	
USD/JPY	114.2000	(0.52)	EUR/JPY	130.36	0.27	
USD/CHF	0.9139	0.23	EUR/CHF	1.0433	0.67	

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1480 level during Friday's trading session and currently trading at 1.1420. EUR/USD Support levels are at (1.1320-1.1380) any break below would take the pair down to 1.1185. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.3650 level during Friday's trading session and closed the week at 1.3673. GBP/USD Resistance levels are at (1.3720-1.3770) any break above would take the pair up to 1.3835. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.06
USD	0.00	0.10	0.24	0.40	0.73
EUR	0.00	0.00	0.00	0.00	0.00
GBP	0.00	0.31	0.52	0.84	0.00
CHF	0.00	0.00	0.00	0.00	0.00
AUD	-0.08	-0.22	-0.15	-0.04	0.50

Economic Events

Date	Country	Event	Actual	Forecast	Previous
14-Jan-22	USD	Retail Sales m/m	-1.9%	0.0%	0.2%
14-Jan-22	USD	Core Retail Sales m/m	-2.3%	0.2%	0.1%
17-Jan-22	CNY	GDP q/y	4.0%	3.3%	4.9%
18-Jan-22	JPY	BOJ Outlook Report			
19-Jan-22	GBP	CPI y/y		5.2%	5.1%
19-Jan-22	CAD	CPI m/m		-0.1%	0.2%
19-Jan-22	GBP	BOE Gov Bailey Speaks			
20-Jan-22	AUD	Employment Change		60.0K	366.1K
20-Jan-22	AUD	Unemployment Rate		4.5%	4.6%
20-Jan-22	USD	Crude Oil Inventories			-4.6M

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.48	0.97	1.56	1.79	2.12
Germany	-0.69	-0.59	-0.36	-0.04	0.24
United Kingdom	0.62	0.79	0.96	1.14	1.25
Japan	-0.09	-0.08	-0.03	0.14	0.71

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	87.86	1.17	Dow Jones	35,911.81	(0.56)
Brent	86.27	0.21	Nikkei 225	28,336.44	0.75
West Texas	84.21	0.39	S&P 500	4,662.85	0.08
Gold	1,820.41	0.18	KuwaitSE	7,384.97	(0.06)

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