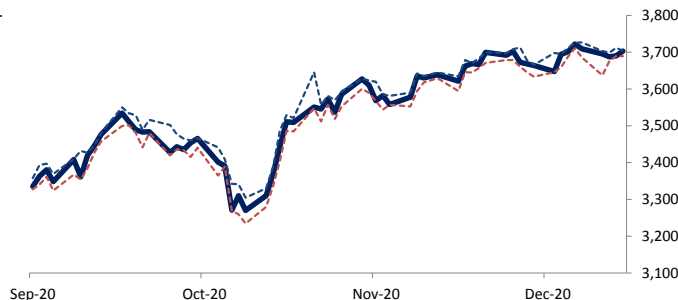


Highlights in the Foreign Exchange Market:

- US President Donald Trump has signed the bill containing \$900 billion in pandemic relief, backing down from earlier demands last week when he described the package as “disgraceful” and full of “wasteful” items. Both the House of Representatives and Senate had overwhelmingly passed the \$900bn coronavirus aid relief bill. The government had been operating on temporary spending authority that expires after the end of today. The combined \$2.3 trillion package was the result of intense negotiations, with Trump still requesting to replace \$600 in stimulus payments with \$2,000 as he signed the bill. Global shares ticked higher with the positive news, though gains may be limited as the package was already priced in for the most part. The S&P 500 index and Dow Jones Industrial Average closed 0.51% and 0.14% higher last week. Treasury yields remained near record lows with the 2 & 10 year yields closing the week at 0.1210% and 0.9264% respectively.
- Looking at gold, prices initially rallied mid-2019 when trade frictions specifically between the US and China began to hurt economic growth and global sentiment. Fast-forward to 2020 as tensions eased, gold found new support as a global round of monetary easing was underway as a reaction to the global pandemic. Such factors only grew more prominent and sent the safe-haven metal to its all-time high of \$2,072 in August of 2020. This year, interest rates around the world were slashed near zero and massive bond buying programs depressed yields – factors which maintained golds attractiveness even as panic reduced and risk appetite rose. And of course, the greenbacks continuous depreciation naturally increases the demand for gold which is priced in US dollars.

S&P 500 Index
3-Month Performance



Gold
3-Month Performance

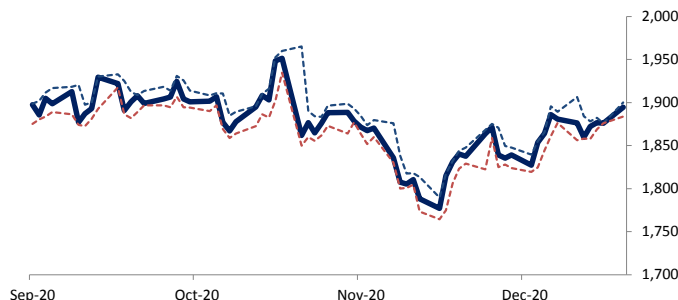


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2110	1.2160	1.2210	1.2260	1.2310
GBP	1.3440	1.3500	1.3559	1.3620	1.3670
JPY	102.40	103.00	103.53	104.00	104.55
CHF	0.8790	0.8840	0.8898	0.8955	0.9010

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2204	8.96	EUR/GBP	0.8987	6.51
GBP/USD	1.3548	2.31	GBP/JPY	140.42	(1.67)
USD/JPY	103.4800	(4.92)	EUR/JPY	126.23	3.67
USD/CHF	0.8889	(8.06)	EUR/CHF	1.0854	0.15

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2215 level during morning trading session and currently trading at 1.2210. EUR/USD Resistance levels are at (1.2260-1.2310) any break above would take the pair up to 1.2380. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3575 level during morning trading session and currently trading at 1.3559. GBP/USD Resistance levels are at (1.3620-1.3670) any break above would take the pair up to 1.3710. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.94	1.19	1.44	1.69	1.94
USD	0.10	0.15	0.24	0.27	0.34
EUR	-0.59	-0.60	-0.56	-0.53	-0.48
GBP	0.03	0.02	0.02	0.03	0.10
CHF	-0.90	-0.87	-0.79	-0.73	-0.61
AUD	-0.50	-0.25	-0.18	-0.08	-0.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
28-Dec-20	JPY	Prelim Industrial Production m/m	0.0	1.4%	4.0%
30-Dec-20	USD	Pending Home Sales m/m		0.1%	-1.1%
30-Dec-20	USD	Crude Oil Inventories			-0.6M
31-Dec-20	CNY	Manufacturing PMI		52	52.1
31-Dec-20	CNY	Non-Manufacturing PMI		56.3	56.4
31-Dec-20	USD	Unemployment Claims		830K	803K
4-Jan-21	GBP	Final Manufacturing PMI			
4-Jan-21	All	OPEC-JMMC Meetings			
4-Jan-21	USD	Final Manufacturing PMI			
4-Jan-21	EUR	Final Manufacturing PMI			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.09	0.12	0.37	0.95	1.69
Germany	-0.74	-0.75	-0.73	-0.55	-0.16
United Kingdom	-0.07	-0.11	-0.06	0.25	0.86
Japan	-0.14	-0.14	-0.12	0.01	0.63

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	49.73	0.08	Dow Jones	30,199.87	0.23
Brent	51.29	0.18	Nikkei 225	26,796.46	0.52
West Texas	48.23	0.23	S&P 500	3,703.06	0.35
Gold	1,894.96	1.02	KuwaitSE	5,552.51	(0.30)

Global Indices

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