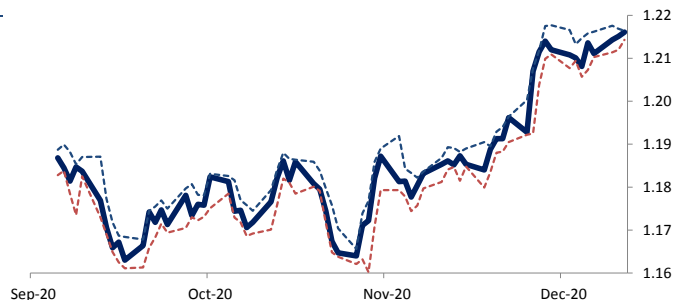


Highlights in the Foreign Exchange Market:

- The euro is hovering near its 2 year peak this morning as investors looked past new restrictions to fight COVID-19 and focused on the likelihood of more US stimulus that would weigh on the dollar. The single currency has rocketed 4% since early November to its highest level since April 2018, in part because of USD weakness and as investors bet a vast European recovery fund package will lift the regions' economies.
- Top US congressional leaders began a second meeting yesterday to finalize \$1.4 trillion in spending and end a standoff on coronavirus relief, after signaling optimism following their first gathering. Also, US central bankers began their two-day FOMC meeting yesterday with their statement expected later today. In its final policy meeting of the year this week, the US Federal Reserve is expected to keep its key overnight interest rate pinned near zero and to signal it will stay there for years to come. Many analysts also expect new guidance on how long the Fed will keep up its massive bond-buying program.
- Oil prices are maintaining their levels above \$50 per barrel this morning as optimism from the roll-out of coronavirus vaccines balanced out tighter lockdowns in Europe. Oil has recovered in the past few weeks, with Brent reaching \$51.06 on December 10, its highest since March, supported by hopes of demand recovery.

EUR/USD
3-Month Performance



Brent Crude
3-Month Performance

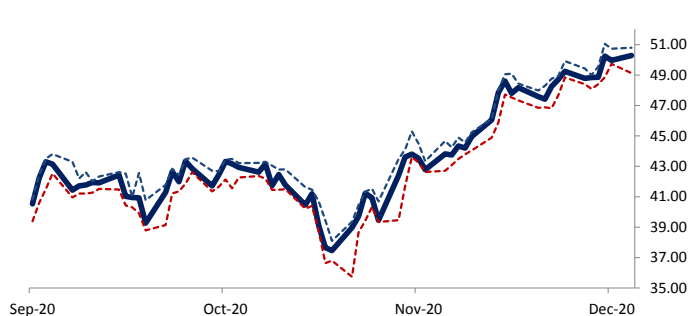


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2060	1.2120	1.2162	1.2210	1.2250
GBP	1.3330	1.3390	1.3453	1.3495	1.3540
JPY	102.60	103.10	103.50	103.95	104.40
CHF	0.8740	0.8790	0.8854	0.8900	0.8960

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2151	8.47	EUR/GBP	0.9022	6.85
GBP/USD	1.3461	1.52	GBP/JPY	139.53	(2.47)
USD/JPY	103.6600	(4.96)	EUR/JPY	125.95	3.17
USD/CHF	0.8856	(8.56)	EUR/CHF	1.0759	(0.77)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2169 level during Tuesday's trading session and currently trading at 1.2162. EUR/USD Resistance levels are at (1.2210-1.2250) any break above would take the pair up to 1.2290. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3469 level during Tuesday's trading session and currently trading at 1.3450. GBP/USD Resistance levels are at (1.3495-1.3540) any break above would take the pair up to 1.3590. 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	0.22	0.25	0.33
EUR	-0.58	-0.58	-0.57	-0.54	-0.50
GBP	0.04	0.03	0.04	0.04	0.10
CHF	-0.82	-0.83	-0.79	-0.74	-0.62
AUD	-0.20	0.07	0.05	0.05	0.12

Economic Events

Date	Country	Event	Actual	Forecast	Previous
10-Dec-20	USD	Unemployment Claims	853K	723K	716K
11-Dec-20	USD	Core PPI m/m	0.1%	0.2%	0.1%
16-Dec-20	EUR	Flash Manufacturing PMI		53.0	53.8
16-Dec-20	EUR	Flash Services PMI		41.1	41.7
16-Dec-20	GBP	Flash Manufacturing PMI			55.6
16-Dec-20	GBP	Flash Services PMI		50.3	47.6
16-Dec-20	USD	Retail Sales m/m		-0.2%	0.3%
16-Dec-20	USD	Federal Funds Rate		<0.25%	<0.25%
17-Dec-20	CHF	SNB Policy Rate		-0.75%	-0.75%
17-Dec-20	GBP	Official Bank Rate		0.1%	0.1%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.08	0.12	0.36	0.90	1.65
Germany	-0.77	-0.78	-0.80	-0.62	-0.21
United Kingdom	-0.01	-0.07	-0.04	0.26	0.82
Japan	-0.13	-0.14	-0.13	0.00	0.62

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	49.30	0.72	Dow Jones	30,199.31	1.13
Brent	50.66	0.20	Nikkei 225	26,735.03	0.18
West Texas	47.56	(0.13)	S&P 500	3,694.62	1.29
Gold	1,855.45	0.11	KuwaitSE	5,599.21	0.49

Global Indices

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