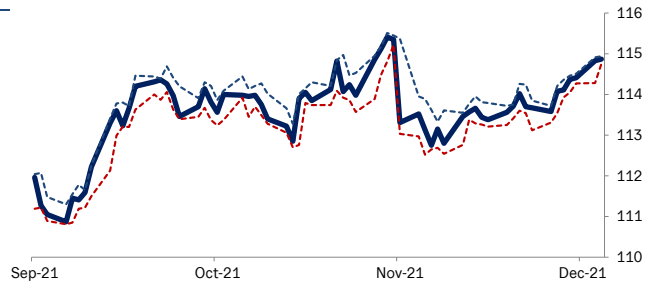


Key Highlights in the Market:

- Global equities are set to hit double-digit returns for the third consecutive year fueled by US equities with the S&P 500 posting its 69th all-time high this year. The surge in equities comes as traders predict that the global economic recovery can weather the omicron virus variant and tightening monetary policy.
- On the forex front, the US dollar index was little changed at 96.077. The optimism that the omicron variant will not derail an economic recovery has placed a dent on safe-haven currencies like the Japanese yen and Swiss franc. The Japanese yen has traded near a one-month low against the greenback, following the record rally in US equities. The single currency and the cable were little changed at 1.1326 and 1.3430, respectively.
- Moving to the commodities complex, gold prices declined for the first time in five days, however remains supported at \$1,812.81 an ounce. The crude market has rallied back with the West Texas Intermediate and Brent crude gaining around 0.48% and 0.38%, respectively.

USD/JPY
3-Month Performance



S&P 500
3-Month Performance

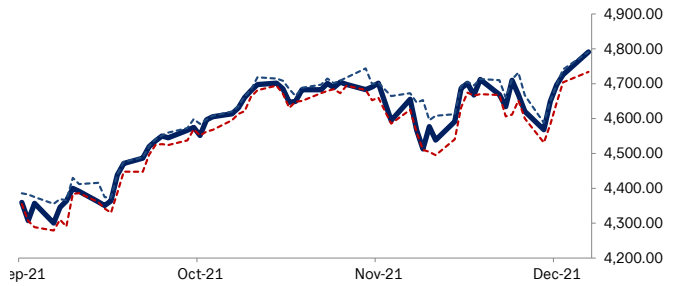


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1220	1.1260	1.1323	1.1380	1.1425
GBP	1.3340	1.3380	1.3432	1.3470	1.3515
JPY	113.90	114.30	114.82	115.20	115.55
CHF	0.9085	0.9135	0.9173	0.9225	0.9275

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1325	(7.25)	EUR/GBP	0.8426	(5.67)	
GBP/USD	1.3437	(1.73)	GBP/JPY	154.31	9.89	
USD/JPY	114.8300	1.35	EUR/JPY	130.13	2.54	
USD/CHF	0.9172	3.66	EUR/CHF	1.0391	(5.82)	

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1334 level during Monday's trading session and currently trading at 1.1323. EUR/USD Resistance levels are at (1.1380-1.1425) any break above would take the pair up to 1.1525. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3445 level during Monday's trading session and currently trading at 1.3432. GBP/USD Resistance levels are at (1.3470-1.3515) any break above would take the pair up to 1.3570. 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	2.00
USD	0.07	0.10	0.22	0.34	0.57
EUR	-0.62	-0.66	-0.59	-0.56	-0.49
GBP	0.19	0.18	0.25	0.47	0.82
CHF	-0.83	-0.80	-0.77	-0.72	-0.56
AUD	0.10	0.23	0.22	0.29	0.58

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Dec-21	USD	Final CPI q/q	2.30%	2.10%	2.10%
23-Dec-21	CAD	GDP m/m	0.80%	0.80%	0.20%
23-Dec-21	USD	Core PCE Price Index m/m	0.50%	0.40%	0.50%
27-Dec-21	JPY	Retails Sales y/y	1.90%	1.80%	0.90%
28-Dec-21	JPY	Unemployment Rate	2.80%	2.70%	2.70%
28-Dec-21	JPY	BOJ Core CPI y/y	0.80%	0.50%	0.60%
29-Dec-21	USD	Crude Oil Inventories			(4.7M)
30-Dec-21	USD	Unemployment Claims		200K	205K
31-Dec-21	CNY	Manufacturing PMI		50.00	50.00
31-Dec-21	CNY	Non-Manufacturing PMI		52.00	52.3

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.27	0.74	1.25	1.47	1.88
Germany	-0.72	-0.68	-0.51	-0.24	0.11
United Kingdom	0.46	0.62	0.77	0.91	1.08
Japan	-0.11	-0.10	-0.09	0.06	0.68

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	79.31	3.34	Dow Jones	34,814.39	0.88
Brent	78.77	0.22	Nikkei 225	30,323.34	(0.62)
West Texas	75.78	0.28	S&P 500	4,480.70	0.85
Gold	1,813.36	0.07	KuwaitSE	7,040.90	0.20

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