

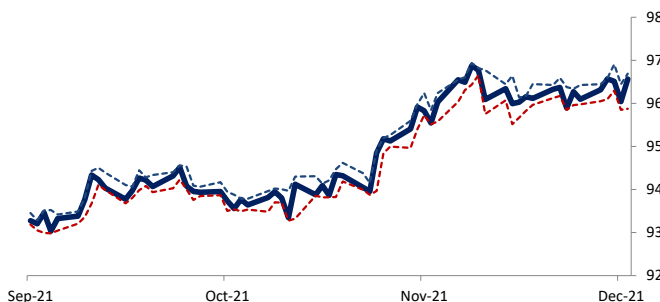
Kuwaiti Dinar Today

0.30265 / 0.30275

Key Market Highlights

- Last week was heavy with major central bank meetings. For starters, the US Federal Reserve announced it would cut back its stimulus program more quickly than planned, opening the door to interest rate rises in 2022. The Fed's dot plot now reveals the majority of the rate-setting FOMC expect three increases next year. Officials now forecast inflation will run higher next year than they had previously projected and that unemployment would fall to 3.5%.
- Meanwhile, the BoE was the first among major central banks to raise the interest rate from the record low of 0.1% to 0.25%. UK inflation surged to 5.1% in November (it's highest in more than a decade) and the BoE expects prices to rise further.
- Moving to the ECB, the central bank held rates steady on Thursday as it cut its growth forecast for the Eurozone economy in 2022. The central bank announced it would end asset purchases under its \$2.1 trillion pandemic stimulus program in March 2022, but also said it would step up bond buying under a separate program. To sum it up, the ECB will reduce the amount of money it's pumping into the economy from an average of €92 billion (\$104 billion) a month this year to roughly half that amount in April 2022.
- The greenback maintained its strength against a basket of currencies as the index closed the week at 96.565. The euro and sterling remained pressured below the 1.13 and 1.33 marks respectively. Moving to bonds, yields on the rate-sensitive 2-year bond dipped slightly as markets have mostly priced in the announcement by the US Fed.

US Dollar Index
3-Month Performance



US 2-Year Treasury Yield
3-Month Performance

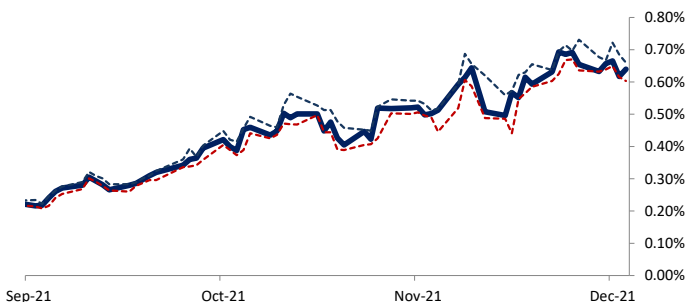


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1025	1.1110	1.1239	1.1345	1.1430
GBP	1.3030	1.3155	1.3244	1.3345	1.3415
JPY	111.65	112.55	113.67	114.70	115.55
CHF	0.9085	0.9155	0.9237	0.9310	0.9375

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1239	(7.98)	EUR/GBP	0.8494	(4.96)	
GBP/USD	1.3242	(3.14)	GBP/JPY	150.42	7.08	
USD/JPY	113.6700	10.18	EUR/JPY	127.77	0.67	
USD/CHF	0.9237	4.36	EUR/CHF	1.0386	(3.90)	

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1233 level during Friday's trading session and closed for the week at 1.1239. EUR/USD Support levels are at (1.1110-1.1170) any break below would take the pair down to 1.1025. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3237 level during Friday's trading session and closed for the week at 1.3244. GBP/USD Support levels are at (1.3155-1.3195) any break below would take the pair down to 1.3030. Short term outlook is Neutral.

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	0.08	0.10	0.21	0.31	0.53
EUR	-0.59	-0.68	-0.62	-0.57	-0.50
GBP	0.19	0.18	0.22	0.39	0.73
CHF	-0.82	-0.80	-0.78	-0.72	-0.57
AUD	-0.15	0.27	-0.20	0.13	0.63

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Dec-21	CHF	SNB Monetary Policy Assessment			
16-Dec-21	EUR	Monetary Policy Statement			
16-Dec-21	GBP	Monetary Policy Summary			
21-Dec-21	AUD	Monetary Policy Meeting Minutes			
21-Dec-21	CAD	Retail Sales m/m		1.7%	-0.2%
22-Dec-21	USD	Final GDP q/q		2.1%	2.1%
22-Dec-21	USD	CB Consumer Confidence		110.5	109.5
22-Dec-21	USD	Existing Home Sales		6.55M	6.34M
23-Dec-21	CAD	GDP m/m		0.8%	0.1%
23-Dec-21	USD	Durable Goods Orders m/m		1.5%	-0.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.25	0.64	1.18	1.41	1.81
Germany	-0.72	-0.74	-0.61	-0.39	-0.05
United Kingdom	0.28	0.48	0.61	0.76	0.93
Japan	-0.13	-0.12	-0.10	0.04	0.65

Commodities

Index	Last Price	% Change	Global Indices	Index	Last Price	% Change
Kuwait Oil	74.89	0.04	Dow Jones	35,365.44	(1.48)	
Brent	73.52	(2.00)	Nikkei 225	28,545.68	(1.79)	
West Texas	70.86	(2.10)	S&P 500	4,620.64	(1.03)	
Gold	1,798.70	0.06	KuwaitSE	6,976.04	3.00	

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