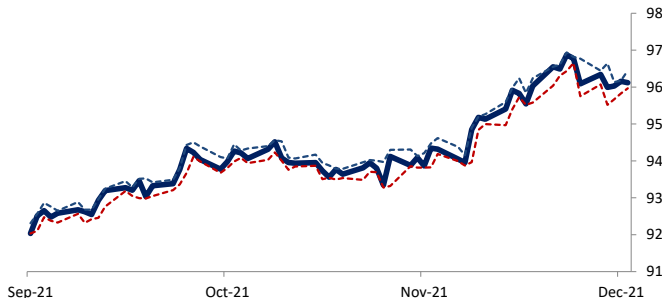


Key Market Highlights

- Total nonfarm payroll employment rose by 210,000 in November versus expectations for a 553,000 gain. Meanwhile, unemployment fell by 0.4% to 4.2% with the total number of unemployed persons down by 542,000 to 6.9 million. Both measures are down considerably from their highs at the end of the Feb-Apr 2020 recession, however are still well above pre-pandemic levels. The labor force participation rate edged up to 61.8%.
- Moving forward, analysts will question whether the data is strong enough for the Fed to justify an acceleration of its QE taper in January. Expectations for hikes by the US Federal Reserve were pushed forward following the labor data, with money markets now pricing in 2 rate hikes towards the end of 2022 and 1 hike in the beginning of 2023.
- The dollar index saw weakness in the aftermath of the nonfarm payroll report as it was not as strong as expected breaking the 96 level but then reversed course after investors digested the details of the report, which included positive revisions for previous months. The index ended the week at 96.1174. The safe-haven yen and Swiss franc both gained on Friday as global equities and bond yields fell on fears about the spread of the Omicron variant. The sterling on the other hand saw weakness as BoE policy maker Michael Saunders, who voted for an interest rate hike in November, said he wanted more information about the impact of the Omicron variant before deciding how to vote this month. The cable fell 0.6% to reach \$1.3218 but then reversed some of its losses to close the week at \$1.3231.



Non-Farm Employment YTD Performance

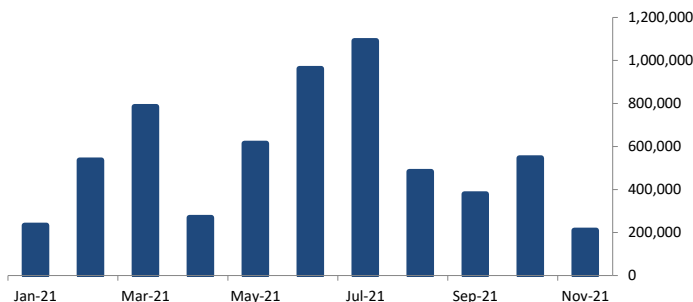


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1175	1.1200	1.1313	1.1380	1.1463
GBP	1.3130	1.3190	1.3230	1.3335	1.3390
JPY	112.10	112.52	112.80	113.62	113.95
CHF	0.9100	0.9156	0.9180	0.9265	0.9360

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1313	(7.37)	EUR/GBP	0.8547	(4.36)
GBP/USD	1.3231	(3.24)	GBP/JPY	149.19	6.20
USD/JPY	112.8000	9.33	EUR/JPY	127.55	0.56
USD/CHF	0.9178	3.69	EUR/CHF	1.0379	(3.96)

Major Crosses

Brief Technical Commentary

EUR / USD: EUR retreated after it was oversold to 1.1313 from the low and support level of 1.1175-1.1200. Nevertheless, the bearish trend is strong enough to continue after resisting levels of 1.1380 and 1.1463. Volatility is anticipated during the next few weeks.

GBP / USD: Cable weekly chart shows clear bearish trend as support level 1.3190 if broken, will carry on to 1.3130 support area. In case of any correction, the 1.3330 zone will be an area to watch. With more COVID-19/BREXIT news saturating in the UK, expectation of lower lows.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.19	1.50	1.75	2.00
USD	0.07	0.10	0.19	0.27	0.46
EUR	-0.59	-0.64	-0.60	-0.55	-0.50
GBP	0.04	0.07	0.09	0.28	0.65
CHF	-0.82	-0.80	-0.78	-0.73	-0.58
AUD	-0.10	0.05	0.05	0.13	0.52

Economic Events

Date	Country	Event	Actual	Forecast	Previous
3-Dec-21	USD	Non-Farm Employment Change	210K	553K	546K
3-Dec-21	USD	Average Hourly Earnings	0.3%	0.4%	.04%
3-Dec-21	USD	Unemployment Rate	4.2%	4.5%	4.6%
7-Dec-21	AUD	Cash Rate		0.10%	0.10%
7-Dec-21	AUD	RBA Rate Statement			
8-Dec-21	CAD	BOC Rate Statement			
8-Dec-21	CAD	Cash Rate		0.10%	0.10%
10-Dec-21	USD	CPI m/m		0.7%	0.9%
10-Dec-21	USD	Core CPI m/m		0.5%	0.6%
14-Dec-21	USD	PPI m/m			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.25	0.59	1.14	1.35	1.68
Germany	-0.77	-0.75	-0.64	-0.40	-0.11
United Kingdom	0.25	0.44	0.57	0.73	0.84
Japan	-0.15	-0.14	-0.11	0.04	0.65

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	72.26	(0.67)	Dow Jones	34,580.08	(0.17)
Brent	69.88	0.30	Nikkei 225	28,029.57	1.00
West Texas	66.26	(0.36)	S&P 500	4,538.43	(0.84)
Gold	1,784.40	0.04	KuwaitSE	6,973.36	0.54

Global Indices