

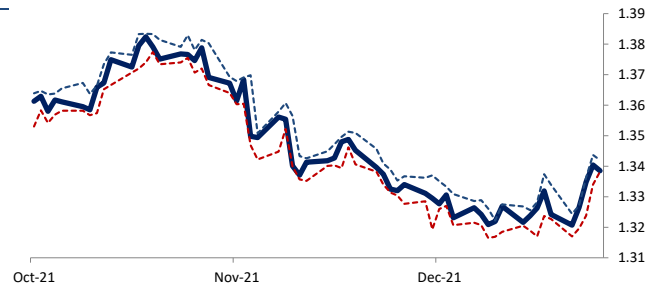
Kuwaiti Dinar Today

0.30245 / 0.30255

Market Highlights:

- Orders placed with US factories for durable goods rose in November, exceeding forecasts and suggesting steady demand will help drive growth in early 2022. Orders for all durable goods increased 2.5% from the prior month, partly due to a sharp rise in commercial aircraft orders. Meanwhile, orders that exclude transportation equipment increased 0.8%.
- In the United States, employment is relatively weak, while the Euro area has already recovered higher than its pre-pandemic levels. At this time, US GDP has recovered faster than Europe's. The US labor market recovery is largely imbalanced, with many people struggling to find jobs and businesses facing difficulty in recruiting workers. Meanwhile in China, a potential slowdown may also hinder the global recovery if activity in the property market declined abruptly amid concerns about the legitimacy of some of the largest real estate developers. The risk to the global economy is of generating uncertainty in financial markets while also adding to current bottlenecks in supply.
- In the commodities markets, oil prices eased as fears over the impact of the highly infectious Omicron variant on the global economy receded, with early data suggesting it causes a milder level of illness. Although Brent crude futures snapped a three-day rally on Friday, the benchmark still ended the week higher. On the forex front, market movements have been relatively muted ahead of the holidays, with the sterling seeing gains as gilt yields rose, closing the week at \$1.3385.

GBP/USD
3-Month Performance



Brent Crude
3-Month Performance

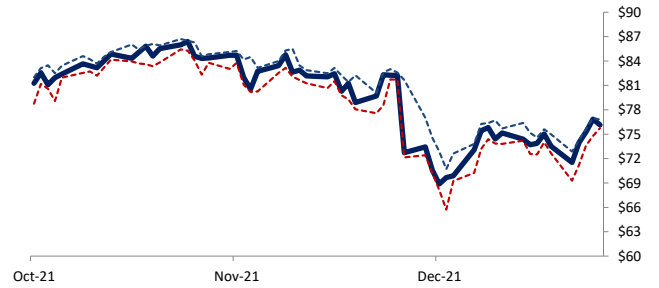


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1200	1.1260	1.1317	1.1355	1.1400
GBP	1.3240	1.3315	1.3385	1.3440	1.3510
JPY	112.76	113.50	114.41	114.95	115.40
CHF	0.9100	0.9165	0.9193	0.9294	0.9329

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1317	(7.34)	EUR/GBP	0.8444	(5.52)
GBP/USD	1.3385	(2.11)	GBP/JPY	153.09	8.98
USD/JPY	114.4100	10.89	EUR/JPY	129.34	1.91
USD/CHF	0.9193	3.86	EUR/CHF	1.0407	(5.70)

Brief Technical Commentary

EUR / USD: December was seen as a support for EUR at 1.1200-1.1260, bouncing from November low of 1.1180s. Stagnated at such level after strong US dollar for several months hence resistance levels at 1.1382 and 1.1400 needs to be broken to edge higher.

GBP / USD: Volatile Cable found its strong support at 1.3160s for December, therefore soared and broke resistance level of 1.3375 reaching 1.3440s. The US dollar seems to have cooled off and a correction to 1.34 area is inevitable.

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	-0.23	0.21	-0.13	0.15	0.61

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	Retail Sales y/y		1.80%	0.90%
28-Dec-21	JPY	Unemployment Rate		3.20%	3.20%
28-Dec-21	JPY	BOJ Core CPI y/y		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	52.30

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.27	0.69	1.24	1.49	1.90
Germany	-0.72	-0.69	-0.51	-0.26	0.11
United Kingdom	0.46	0.62	0.76	0.92	1.08
Japan	-0.11	-0.11	-0.10	0.05	0.67

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	72.26	0.59	Dow Jones	35,950.56	0.55
Brent	76.14	(0.92)	Nikkei 225	28,782.59	(0.05)
West Texas	73.79	1.42	S&P 500	4,725.79	0.62
Gold	1,811.70	0.53	KuwaitSE	7,043.81	0.04

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