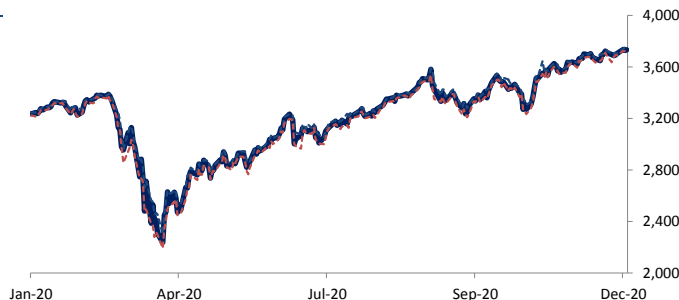


Highlights in the Foreign Exchange Market:

- Investors are continuing to weigh between stimulus hopes and negative news regarding the coronavirus pandemic. In the US, the more infectious COVID-19 variant from the UK arrived in Colorado just as Americans started receiving payments for pandemic relief. Scientists report the new variant is more contagious, though there is no evidence of more severe symptoms. US President-elect Joe Biden has criticized President Trump's vaccine distribution efforts as being too slow, while UK Prime Minister Boris Johnson approved of stricter restrictions to curb the spread of the new variant during the holiday season.
- With the vaccine in process of being distributed, an agreement on Brexit finalized, and a US stimulus package signed into law, it appears 2020 may end on a positive note with risk-appetite improving. During yesterday's trading, the dollar continued its decline as the euro and sterling broke the 1.23 and 1.36 levels respectively. Looking at gold, the safe-haven metal has gained over 24% reaching an all-time record high of \$2,072 in August, and is currently trading around \$1,880.
- The tech industry experienced record rallies this year with the Nasdaq Composite Index gaining more than 45% since the beginning of 2020. The S&P 500 Index and Dow Jones Industrial Average have also gained ground though not as strong as the tech-heavy Nasdaq, rising around 15% and 6% respectively in 2020.

S&P 500 Index
YTD Performance



Gold
YTD Performance

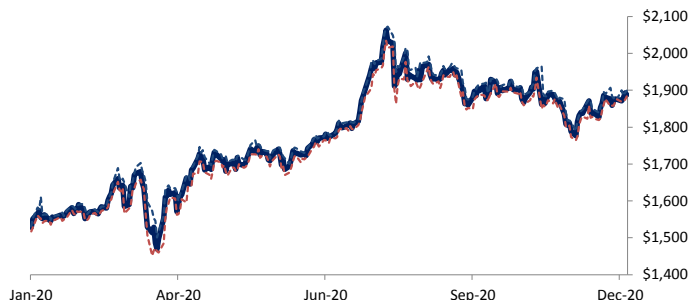


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2185	1.2235	1.2285	1.2335	1.2385
GBP	1.3515	1.3565	1.3614	1.3665	1.3715
JPY	102.15	102.65	103.16	103.65	104.20
CHF	0.8720	0.8770	0.8821	0.8875	0.8925

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2295	9.65	EUR/GBP	0.9025	6.71
GBP/USD	1.3622	2.72	GBP/JPY	140.48	(1.63)
USD/JPY	103.1700	(5.27)	EUR/JPY	126.92	3.94
USD/CHF	0.8810	(8.90)	EUR/CHF	1.0841	(0.15)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2309 level during Wednesday's trading session and currently trading at 1.2285. EUR/USD Resistance levels are at (1.2335-1.2385) any break above would take the pair up to 1.2445. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3652 level during Wednesday's trading session and currently trading at 1.3614. GBP/USD Resistance levels are at (1.3650-1.3665) any break above would take the pair up to 1.3800. 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	0.09	0.15	0.25	0.26	0.34
EUR	-0.57	-0.61	-0.56	-0.53	-0.49
GBP	0.03	0.02	0.02	0.03	0.10
CHF	-0.83	-0.82	-0.77	-0.73	-0.61
AUD	-0.50	-0.35	-0.28	-0.15	0.14

Economic Events

Date	Country	Event	Actual	Forecast	Previous
28-Dec-20	JPY	Prelim Industrial Production m/m	0.0	1.4%	4.0%
30-Dec-20	USD	Pending Home Sales m/m	-2.6%	0.1%	-1.1%
30-Dec-20	USD	Crude Oil Inventories	-6.1M		-0.6M
31-Dec-20	CNY	Manufacturing PMI	51.9	52	52.1
31-Dec-20	CNY	Non-Manufacturing PMI	55.7	56.3	56.4
31-Dec-20	USD	Unemployment Claims		830K	803K
4-Jan-21	GBP	Final Manufacturing PMI			
4-Jan-21	All	OPEC-JMMC Meetings			
4-Jan-21	USD	Final Manufacturing PMI			
4-Jan-21	EUR	Final Manufacturing PMI			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.10	0.12	0.37	0.92	1.66
Germany	-0.74	-0.72	-0.75	-0.58	-0.18
United Kingdom	-0.11	-0.16	-0.08	0.21	0.77
Japan	-0.14	-0.14	-0.12	0.01	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	49.72	(0.36)	Dow Jones	30,409.56	0.24
Brent	51.34	0.25	Nikkei 225	27,568.15	2.66
West Texas	48.32	(0.08)	S&P 500	3,732.04	0.13
Gold	1,889.51	(0.20)	KuwaitSE	5,549.92	(0.51)

Global Indices

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