

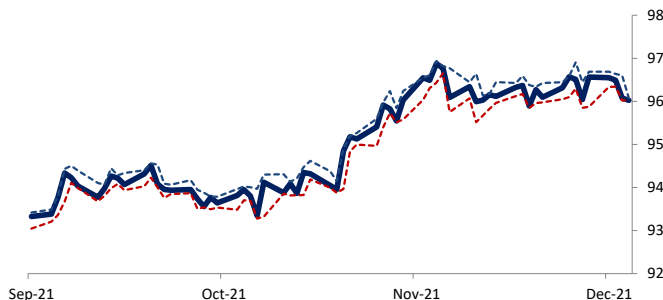
Kuwaiti Dinar Today

0.30245 / 0.30255

Key Market Highlights

- The US economy expanded at an annual 2.3% for the third quarter, up from prior estimates of 2.1% according to data released by the Commerce Department on Wednesday. While the figure marks a slight improvement from previous estimates, it still marked the slowest pace since Q2 of 2020 when the US economy suffered a historic contraction. Meanwhile, headline Consumer Confidence rose to 115.8 in December from 109.9 in November, above the expected rise to 110.8. That marked the best reading since July, prior to the peak of the delta wave that would later reduce confidence in Q3.
- Globally, stocks advanced after studies revealed the highly mutated Omicron variant appears less likely to send patients in hospitals when compared to the delta strain. Sentiment was also supported by the revised positive US figures. Nevertheless, caution remains with countries around the world taking measures due to the Omicron's fast transmission. In China, the city of Xi'an was locked down to avoid an outbreak.
- The optimism sent the USD lower, leaving the euro and sterling well above the 1.13 and 1.33 marks respectively. Yields on Treasury bonds remained steady. On Wall Street, stocks have almost fully recovered from this week's declines with the S&P 500 index gaining 2.2% in the past two days.

US Dollar Index
3-Month Performance



S&P 500 Index
3-Month Performance

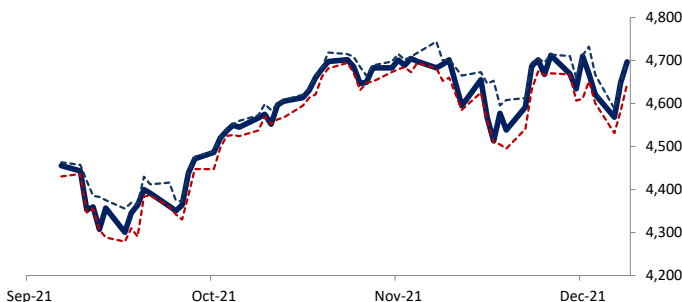


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1240	1.1275	1.1338	1.1385	1.1430
GBP	1.3235	1.3290	1.3347	1.3375	1.3455
JPY	113.10	113.55	114.12	114.65	115.20
CHF	0.9105	0.9155	0.9190	0.9250	0.9295

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1324	(1.14)	EUR/GBP	0.8480	(4.97)
GBP/USD	1.3348	(2.34)	GBP/JPY	152.33	6.50
USD/JPY	114.1100	10.64	EUR/JPY	129.24	2.00
USD/CHF	0.9198	3.82	EUR/CHF	1.0417	(5.57)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1342 level during Wednesday's trading session and currently trading at 1.1338. EUR/USD Resistance levels are at (1.1385-1.1430) any break above would take the pair up to 1.1530. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3363 level during Wednesday's trading session and currently trading at 1.3347. GBP/USD Resistance levels are at (1.3375-1.3455) any break above would take the pair up to 1.3515. 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	0.33	0.54
EUR	-0.59	-0.66	-0.60	-0.57	-0.50
GBP	0.19	0.18	0.23	0.43	0.78
CHF	-0.81	-0.80	-0.78	-0.72	-0.57
AUD	0.05	0.31	0.22	0.29	0.58

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	1.6%	1.7%	-0.2%
22-Dec-21	USD	Final GDP q/q	2.3%	2.1%	2.1%
22-Dec-21	USD	CB Consumer Confidence	115.8	110.5	109.5
22-Dec-21	USD	Existing Home Sales	6.46M	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	0.23	0.67	1.22	1.46	1.85
Germany	-0.71	-0.71	-0.55	-0.30	0.06
United Kingdom	0.44	0.60	0.74	0.89	1.06
Japan	-0.11	-0.11	-0.09	0.06	0.67

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	76.55	1.78	Dow Jones	35,753.89	0.74
Brent	75.51	0.29	Nikkei 225	28,728.03	0.58
West Texas	72.98	0.30	S&P 500	4,696.56	1.02
Gold	1,807.96	0.25	KuwaitSE	7,031.57	3.00

Global Indices

This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein. For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (FAX +965 2229 1441).