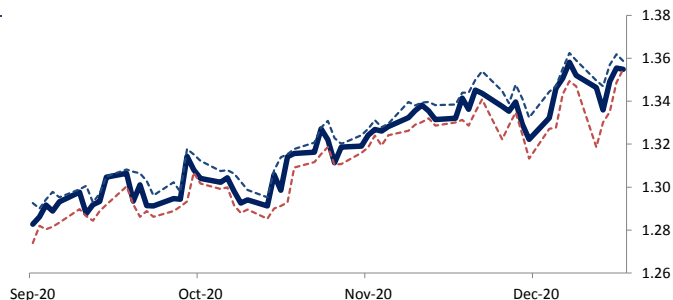


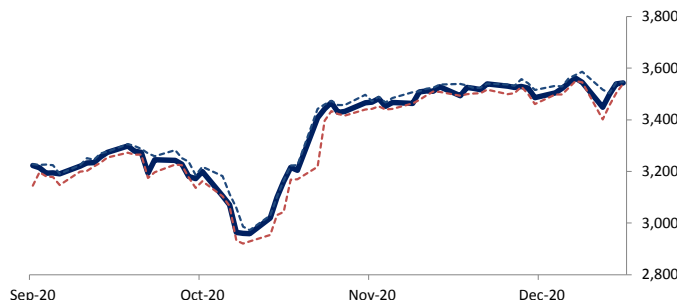
#### Highlights in the Foreign Exchange Market:

- The United Kingdom has finally secured a historic trade deal with the European Union, bringing an end to more than four years of acrimonious separation proceedings. Still, the agreement needs to pass a vote on December 30 by Britain's parliament, though it is near certain to become law with the opposition Labor Party promising to back it. The hope is that the negotiation of a divorce should help alleviate potential chaos at the border on January 1st – the date at which trade will become subject to customs declarations and checks. Starting the first day of 2021, the trade deal will have taken "provisional effect", still pending the full approval from the European Union which is likely to be seen in February.
- Though the conclusion of a deal brings relief following years of conflict, Europe's second largest economy will be quitting the EU's single market of 450 million consumers and will likely face a tough road ahead. Stocks in Europe and the UK recovered slightly following their decline earlier in the week when uncertainty edged higher regarding a conclusion of a deal, though for the most part equities remained unaffected. For the week, Europe's EURO STOXX 50 index and the UK's FTSE 100 index were unchanged for the most part after fully recovering from the 1.83% and 1.73% decline seen at the beginning of the week.
- Looking at FX, the latest optimism has provided a boost for the sterling as the bullish sentiment kept downward pressure on the safe-haven US dollar. The GBP/USD pair saw a volatile week, seeing a high of 1.3619 and a low of 1.3187 as mixed news fluctuated the currency. The pair is now trading near a 2.5 year high, though gains are limited as it appears bullish investors may be waiting for an official confirmation.

GBP/USD  
3-Month Performance



Euro Stoxx 50 Index  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2005	1.2105	1.2204	1.2295	1.2380
GBP	1.3350	1.3440	1.3548	1.3625	1.3710
JPY	102.00	102.60	103.48	104.30	104.90
CHF	0.8720	0.8820	0.8889	0.8970	0.9050

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2204	8.87	EUR/GBP	0.8987	6.30
GBP/USD	1.3548	2.18	GBP/JPY	140.42	(1.66)
USD/JPY	103.4800	(4.94)	EUR/JPY	126.23	3.51
USD/CHF	0.8889	(8.15)	EUR/CHF	1.0854	0.02

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2215 level during Thursday's trading session and closed the week at 1.2203. EUR/USD Resistance levels are at (1.2295-1.2380) any break above would take the pair up to 1.2440. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3619 level during Thursday's trading session and closed the week at 1.3548. GBP/USD Support levels are at (1.3350-1.3440) any break below would take the pair down to 1.3270. 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	2.00
USD	0.10	0.15	0.24	0.27	0.34
EUR	-0.59	-0.60	-0.56	-0.53	-0.48
GBP	0.03	0.02	0.02	0.03	0.10
CHF	-0.90	-0.87	-0.79	-0.73	-0.61
AUD	-0.50	-0.25	-0.50	-0.15	-0.15

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
28-Dec-20	JPY	Prelim Industrial Production m/m		1.4%	4.0%
30-Dec-20	USD	Pending Home Sales m/m		0.1%	-1.1%
30-Dec-20	USD	Crude Oil Inventories			-0.6M
31-Dec-20	CNY	Manufacturing PMI		52	52.1
31-Dec-20	CNY	Non-Manufacturing PMI		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	0.09	0.12	0.36	0.92	1.66
Germany	-0.74	-0.75	-0.73	-0.55	-0.16
United Kingdom	-0.07	-0.11	-0.06	0.25	0.86
Japan	-0.14	-0.14	-0.12	0.01	0.63

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	49.73	0.08	Dow Jones	30,199.87	0.23
Brent	51.29	0.18	Nikkei 225	26,656.61	(0.04)
West Texas	48.23	0.23	S&P 500	3,703.06	0.35
Gold	1,875.83	(0.04)	KuwaitSE	5,569.39	(0.06)

#### Global Indices

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