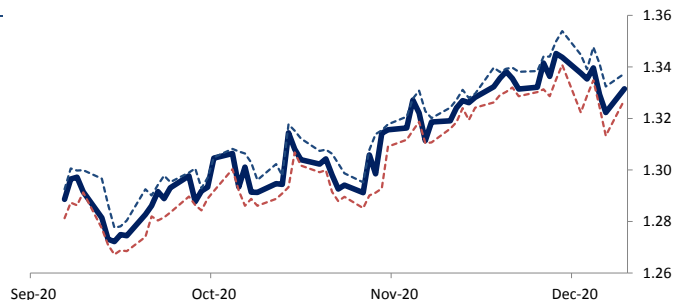


Highlights in the Foreign Exchange Market:

- Japanese shares edged higher this morning as progress on COVID-19 vaccine roll-outs globally lifted risk sentiment, while a Bank of Japan survey showed business sentiment improved at the fastest pace in nearly two decades in October to December. U.S. stock futures were also higher in the morning session on growing hopes of a swift global economic recovery with the first vaccine shipments speeding across the United States.
- British Prime Minister Boris Johnson and the president of the EU's executive Commission, Ursula von der Leyen instructed Brexit negotiators to continue beyond yesterday's deadline. While Boris called on negotiators to "go the extra mile," he seemed unconvinced for a deal to happen. Johnson said the two sides would try to be as creative as possible but Britain could not compromise on key "red lines" so the most likely option was no deal, with trade reverting to WTO rules.
- Oil prices rose again this morning keeping Brent above \$50 a barrel, buoyed by hopes that a rollout of coronavirus vaccines will lift global fuel demand, while an extension of Brexit talks eased jitters on that front for now. Also, Algerian Energy Minister Abdelmajid Attar confirmed yesterday that OPEC+ countries will meet on January 4 to study the market after their last decision to limit production rises to 500,000 barrels per day starting next year.

GBP/USD
3-Month Performance



Brent Crude
3-Month Performance

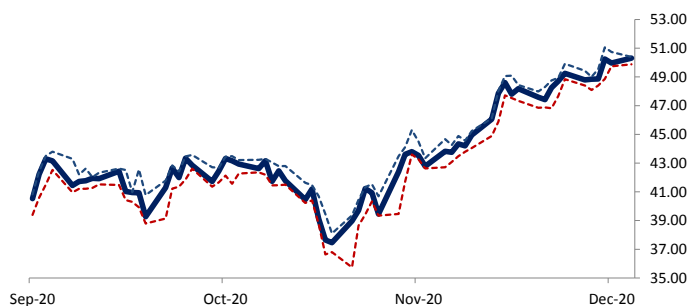


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2030	1.2075	1.2132	1.2175	1.2235
GBP	1.3220	1.3270	1.3322	1.3375	1.3440
JPY	103.00	103.60	104.03	104.55	105.00
CHF	0.8790	0.8840	0.8890	0.8940	0.8990

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2111	8.28	EUR/GBP	0.9154	7.81
GBP/USD	1.3223	0.43	GBP/JPY	137.63	(2.98)
USD/JPY	104.0100	(4.44)	EUR/JPY	125.96	3.54
USD/CHF	0.8893	(8.16)	EUR/CHF	1.0774	(0.59)

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2162 level during Friday's trading session and currently trading at 1.2132. EUR/USD Resistance levels are at (1.2175-1.2235) any break above would take the pair up to 1.2290. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3374 level during morning trading session and currently trading at 1.3322. GBP/USD Resistance levels are at (1.3375-1.3440) any break above would take the pair up to 1.3495. Short term outlook is Neutral.

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	0.10	0.16	0.22	0.25	0.34
EUR	-0.58	-0.58	-0.57	-0.54	-0.50
GBP	0.04	0.02	0.03	0.02	0.08
CHF	-0.82	-0.83	-0.79	-0.75	-0.62
AUD	-0.23	-0.20	-0.23	-0.08	0.03

Economic Events

Date	Country	Event	Actual	Forecast	Previous
10-Dec-20	USD	Unemployment Claims	853k	723k	716k
11-Dec-20	USD	Core PPI m/m	0.1%	0.2%	0.1%
16-Dec-20	EUR	Flash Manufacturing PMI		53.0	53.8
16-Dec-20	EUR	Flash Services PMI		41.1	41.7
16-Dec-20	GBP	Flash Manufacturing PMI			55.6
16-Dec-20	GBP	Flash Services PMI		50.3	47.6
16-Dec-20	USD	Retail Sales m/m		-0.2%	0.3%
16-Dec-20	USD	Federal Funds Rate		<0.25%	<0.25%
17-Dec-20	CHF	SNB Policy Rate		-0.75%	-0.75%
17-Dec-20	GBP	Official Bank Rate		0.1%	0.1%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.08	0.12	0.37	0.91	1.64
Germany	-0.75	-0.79	-0.81	-0.63	-0.24
United Kingdom	-0.10	-0.14	-0.11	0.17	0.71
Japan	-0.14	-0.15	-0.13	0.00	0.62

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	44.15	(0.90)	Dow Jones	30,046.37	0.16
Brent	50.34	0.74	Nikkei 225	26,755.16	0.39
West Texas	46.86	0.62	S&P 500	3,663.46	(0.13)
Gold	1,833.81	(0.28)	KuwaitSE	5,572.84	0.23

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