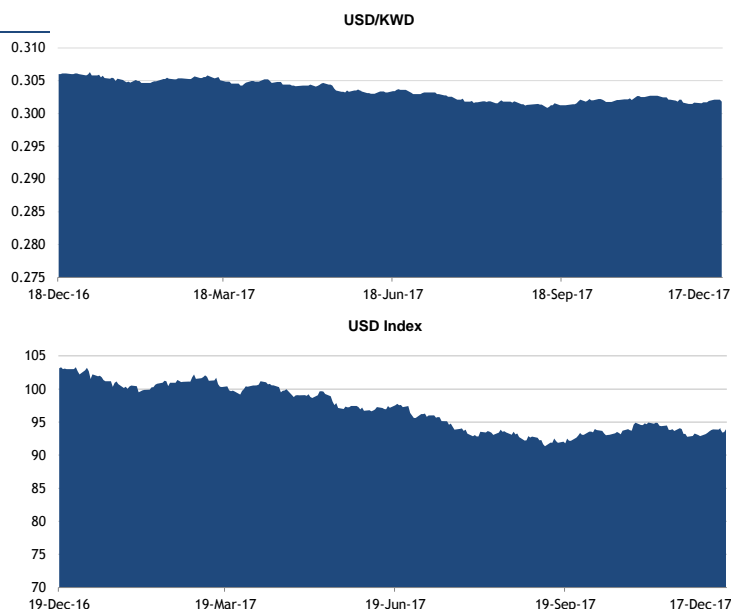


#### Highlights in the Foreign Exchange Market:

- The European Central Bank kept its policies unchanged in their December 14 meeting while reiterating their commitment to maintain their asset buying program for as long as needed. However, the bank raised its euro zone growth forecasts from this year through to 2019 and increased its expectations for inflation in 2020 close to its target of almost 2%. Growth was forecasted to reach 2.3% in 2018 and 1.9% in 2019, up from previous projections of 1.8% and 1.7%, respectively. Higher energy prices led to inflation forecasts being revised higher to 1.4% in 2018 while remaining the same at 1.5% in 2019 and higher again at 1.7% for 2020. The projections show the ECB believes it will fall short of its 2% goal in 2020, signaling the euro-area economy isn't strong enough to warrant reductions in monetary stimulus.
- The Bank of England's Monetary Policy Committee unanimously voted to keep the benchmark rate unchanged at 0.5% and keep the asset purchase target at 435 billion pounds. The committee acknowledged that there had been two significant developments since their November Inflation Report. First, the fiscal measures announced in the Autumn Budget could boost GDP by 0.3% over three years. Second, the committee chose to acknowledge that the progress in the Article 50 negotiations reduces the chances of a disorderly Brexit and that in turn could support household and business confidence.
- On the currency front, the US dollar continued its 13 day rise heading into the FOMC meeting December 13. However the high was short-lived as the dollar index reversed course falling 0.76% at the conclusion of the meeting. Most participants saw the meeting more dovish than they expected and the soft inflation figures released the same day added to their concerns. The US dollar index opened the week at 93.928 and closed at 93.933.



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1550	1.1660	<b>1.1756</b>	1.1860	1.1960
GBP	1.3125	1.3220	<b>1.3320</b>	1.3435	1.3545
JPY	110.65	111.60	<b>112.57</b>	113.60	114.55
CHF	0.9710	0.9810	<b>0.9903</b>	1.0005	1.0095

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1752	11.79	EUR/GBP	0.8818	3.56
GBP/USD	1.3319	7.97	GBP/JPY	150.04	4.18
USD/JPY	112.57	(3.68)	EUR/JPY	132.32	7.45
USD/CHF	0.9903	(2.70)	EUR/CHF	1.1640	8.61

#### Major Crosses

#### Brief Technical Commentary

The EUR/USD pair moved down to the 1.1749 level during Friday's trading session and closed the week at 1.1756. EUR Resistance is at (1.1960-1.2000) any break above targets 1.2094 level and Support is at (1.1530-1.1550) any break below targets 1.1425. The pair is currently Neutral.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.56	1.75	2.00	2.31
USD	1.45	1.50	1.61	1.77	2.05
EUR	-0.43	-0.41	-0.39	-0.32	-0.26
GBP	0.48	0.49	0.52	0.57	0.76
CHF	-0.81	-0.84	-0.76	-0.66	-0.53
AUD	1.50	2.73	2.60	2.32	1.97

The USD/JPY pair moved up to the 112.74 level during Friday's trading session and closed the week at 112.57. USD/JPY Resistance is at (114.55-114.75) any break above targets 115.50 and Support is at (110.45-110.65) any break below targets 109.50. The pair is currently Neutral.

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-Dec-17	AUD	MP Meeting Minutes	-	-	-
19-Dec-17	USD	Building Permits	-	1.28M	1.32M
20-Dec-17	GBP	BOE Gov Carney Speaks	-	-	-
20-Dec-17	EUR	Buba President Speaks	-	-	-
21-Dec-17	JPY	BOJ Policy Rate	-	-0.1%	-0.1%
21-Dec-17	JPY	Monetary Policy Statement	-	-	-
21-Dec-17	USD	Final GDP q/q	-	3.3%	3.3%
22-Dec-17	GBP	Final GDP q/q	-	0.4%	0.4%
22-Dec-17	CAD	GDP m/m	-	-	0.2%
22-Dec-17	USD	Core PCE Price Index m/m	-	0.1%	0.2%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.69	1.84	2.15	2.35	2.69
Germany	-0.90	-0.74	-0.34	0.30	1.10
United Kingdom	0.31	0.43	0.69	1.15	1.71
Japan	-0.16	-0.16	-0.12	0.04	0.80

#### Commodities

Index	Last Price	% Change	Index	Last Price	Change
Kuwait Oil	60.27	(0.18)	Dow Jones	24,651.74	143.08
Brent	64.55	(0.03)	Nikkei 225	22,553.22	(141.23)
West Texas	57.24	(0.17)	S&P 500	2,675.81	23.80
Gold	1,255.34	0.19	KuwaitSE	6,624.28	1.98

All information has been sourced from Reuters

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