

Highlights in the Foreign Exchange Market:

- In the US, positive economic data indicated that the economy created more jobs than forecasted in November. Non-farm payrolls increased by 228K, compared to 200K expected by analysts. Gains in hiring are being partly attributed by the return to work of thousands of employees who had been temporarily dislocated by Hurricanes Harvey and Irma. Meanwhile, data from the department of labor also pointed to a rebound in wages as average earnings rose 0.2% in November compared to a month earlier. This has elevated the annual increase in wages to 2.5%, up from 2.3% last month. In addition, the unemployment rate in the US economy remained at a 17-year low of 4.1%.
- In Europe, Brexit negotiations between the United Kingdom and the European Union have made "sufficient progress" as PM May and EU commission President Juncker both expressed optimism in an initial deal reached on Friday. The deal was made possible as a result of a compromise on both sides. However, while the EU stated that it has given ground, PM May conceded on all the main subjects, bringing to Brussels an offer on the financial settlement, an agreement on Europeans living in the U.K. and a solution to keep open the border that divides the island of Ireland after the split. This agreement will allow negotiations to transition into other topics, particularly trade negotiations and the nature of the post-Brexit future.
- With no major economic indicators released throughout the week with respect to the Euro, the single currency lost ground slowly but surely to the strength of the US dollar. While the EURUSD opened the week at 1.1880, it closed lower at a level of 1.1764. Moreover, the Euro also lost ground to Sterling after an initial Brexit deal was struck. The EURGBP pair reached a near 6 month low of 0.8687 towards the end of the week.

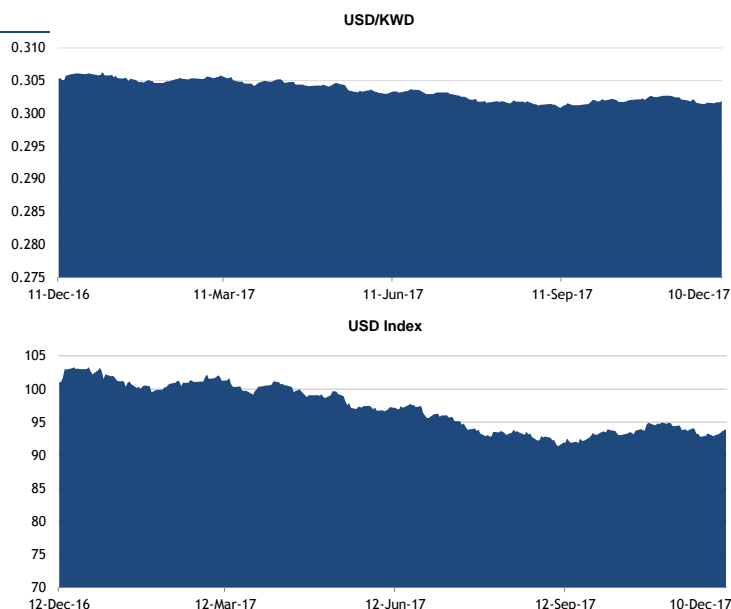


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1550	1.1660	1.1764	1.1865	1.1960
GBP	1.3190	1.3285	1.3389	1.3495	1.3610
JPY	111.40	112.45	113.48	114.50	115.50
CHF	0.9730	0.9825	0.9928	1.0030	1.0130

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1764	11.90	EUR/GBP	0.8788	3.15
GBP/USD	1.3389	8.49	GBP/JPY	151.94	5.50
USD/JPY	113.48	(2.90)	EUR/JPY	133.58	8.48
USD/CHF	0.9928	(2.46)	EUR/CHF	1.1680	8.99

Major Crosses

Brief Technical Commentary

The EUR/USD pair moved down to the 1.1728 level during Friday's trading session and closed the week at 1.1764. 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 1.1420. The pair is currently Neutral.

The USD/JPY pair moved up to the 113.58 level during Friday's trading session and closed the week at 113.48. USD/JPY Resistance is at (115.50-115.80) any break above targets 117.05 and Support is at (110.80-111.40) any break below targets 109.50. 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	1.34	1.44	1.55	1.73	2.01
EUR	-0.43	-0.40	-0.39	-0.32	-0.26
GBP	0.48	0.50	0.52	0.59	0.78
CHF	-0.78	-0.82	-0.76	-0.66	-0.53
AUD	1.53	2.45	2.21	2.14	1.90

Economic Events

Date	Country	Event	Actual	Forecast	Previous
12-Dec-17	GBP	CPI y/y	-	3.0%	3.0%
12-Dec-17	USD	PPI m/m	-	0.4%	0.4%
12-Dec-17	EUR	ECB President Draghi Speaks	-	-	-
13-Dec-17	GBP	Average Earnings Index 3m/y	-	2.5%	2.2%
13-Dec-17	USD	CPI m/m	-	0.4%	0.1%
13-Dec-17	USD	Federal Funds Rate	-	<1.50%	<1.25%
14-Dec-17	CHF	Libor Rate	-	-0.75%	-0.75%
14-Dec-17	GBP	MPC Official Bank Rate Votes	-	0.5%	0.5%
14-Dec-17	EUR	Minimum Bid Rate	-	0.00%	0.00%
14-Dec-17	USD	Retail Sales m/m	-	0.3%	0.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.65	1.79	2.14	2.38	2.77
Germany	-0.83	-0.75	-0.37	0.30	1.14
United Kingdom	0.42	0.49	0.77	1.28	1.85
Japan	-0.16	-0.16	-0.12	0.04	0.81

Commodities

Index	Last Price	% Change	Index	Last Price	Change
Kuwait Oil	60.16	0.40	Dow Jones	24,329.16	117.68
Brent	64.32	(0.03)	Nikkei 225	22,811.08	313.05
West Texas	57.10	(0.17)	S&P 500	2,651.50	14.52
Gold	1,248.53	0.12	KuwaitSE	6,624.28	1.98

All information has been sourced from Reuters

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