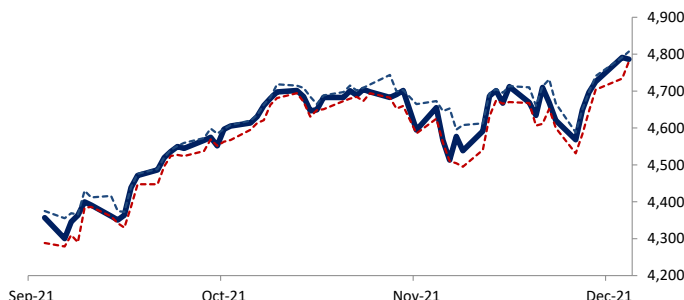


Key Market Highlights

- Two years after reports of Covid-19 first emerging in China, the fast-spreading Omicron variant has now sent worldwide cases above 1 million for a second straight day. Although cases are spiking and pressuring health systems around the world, the latest variant appears to be triggering a lower rate of hospitalizations than earlier outbreaks.
- Globally, stocks dipped while US Treasuries edged higher as investors continue to assess the implications of the latest variant. The greenback was little changed while crude oil held near a one-month high. The S&P 500 and Nasdaq 100 weakened on Tuesday following four sessions of gains. In crypto, Bitcoin was last seen trading near \$48,000 after dropping 6.74% yesterday. Over the past month, markets have been trading in a volatile manner as traders confront the spread of the variant, tighter monetary policy by the US Fed, and the prospect of a stalled \$1.75 trillion spending bill.
- In China, sentiment is weakening due to Beijing's oversight of overseas share sales and the economic risks from a property slowdown. For next year, authorities are expected to add stimulus to stabilize expansion.

S&P 500 Index
3-Month Performance



US Dollar Index
3-Month Performance

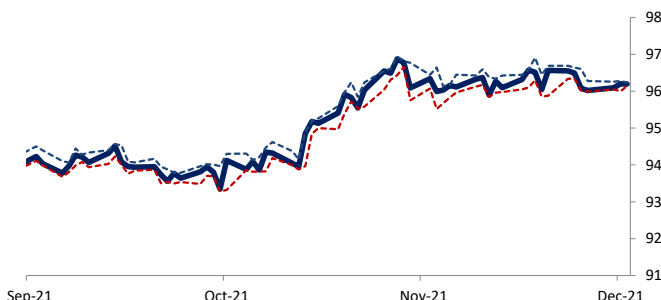


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1220	1.1260	1.1303	1.1360	1.1385
GBP	1.3340	1.3380	1.3428	1.3470	1.3515
JPY	113.90	114.30	114.82	115.20	115.55
CHF	0.9085	0.9135	0.9173	0.9225	0.9275

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1288 level during Tuesday's trading session and currently trading at 1.1303. EUR/USD Resistance levels are at (1.1360-1.1385) any break above would take the pair up to 1.1430. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3461 level during Tuesday's trading session and currently trading at 1.3428. GBP/USD Resistance levels are at (1.3470-1.3515) any break above would take the pair up to 1.3570. Short term outlook is Bullish.

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Dec-21	USD	Final CPI q/q	2.3%	2.1%	2.1%
23-Dec-21	CAD	GDP m/m	0.8%	0.8%	0.20%
23-Dec-21	USD	Core PCE Price Index m/m	0.50%	0.40%	0.50%
27-Dec-21	JPY	Retail Sales y/y	1.90%	1.80%	0.90%
28-Dec-21	JPY	Unemployment Rate	2.80%	2.70%	2.70%
28-Dec-21	JPY	BOJ Core CPI y/y	0.8%	0.5%	0.6%
29-Dec-21	USD	Crude Oil Inventories			4.7M
30-Dec-21	USD	Unemployment Claims		200K	205K
31-Dec-21	CNY	Manufacturing PMI		50	50
31-Dec-21	CNY	Non-Manufacturing PMI		52	52.3

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1309	(7.43)	EUR/GBP	0.8418	(5.83)
GBP/USD	1.3434	(1.78)	GBP/JPY	154.22	9.80
USD/JPY	114.8100	11.35	EUR/JPY	129.85	2.36
USD/CHF	0.9174	3.65	EUR/CHF	1.0373	(4.03)

Major Crosses

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	0.34	0.57
EUR	-0.62	-0.66	-0.59	-0.56	-0.49
GBP	0.19	0.18	0.25	0.47	0.82
CHF	-0.83	-0.80	-0.77	-0.72	-0.56
AUD	0.10	0.22	0.20	0.30	0.58

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.36	0.74	1.25	1.47	1.89
Germany	-0.70	-0.67	-0.49	-0.24	0.10
United Kingdom	0.46	0.62	0.77	0.92	1.08
Japan	-0.11	-0.10	-0.09	0.06	0.68

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	79.28	(0.59)	Dow Jones	36,398.21	0.26
Brent	79.10	0.16	Nikkei 225	28,849.78	(0.75)
West Texas	76.02	0.04	S&P 500	4,786.35	(0.10)
Gold	1,806.92	0.09	KuwaitSE	7,046.34	0.28

Global Indices