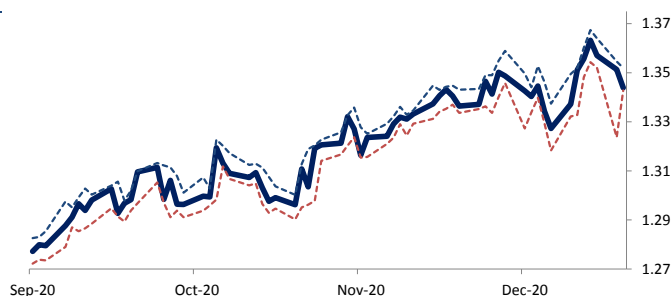


Highlights in the Foreign Exchange Market:

- Most major currencies rebounded from yesterday's lows against the US dollar but still remained below previous levels. The pound fell as much as 2.5% to \$1.3190 as countries from Europe to Asia sealed off travel links with Britain to try and contain the highly-infectious mutation. However, a Bloomberg report which said the European Union was considering a compromise on fishing rights helped trade recover to 1.3400.
- Oil prices fell yesterday extending their losses as the rapid spread of a new strain of the novel coronavirus in the United Kingdom prompted several countries to close their borders to British travelers and freight. Both benchmark contracts slid nearly 3% since Monday, partly erasing recent strong gains on the back of the rollout of COVID-19 vaccines. Gold prices on the other hand, held steady on their safe haven status and as a US coronavirus aid package set for Senate approval boosted the metal's appeal as an inflation hedge.
- Commodity based currencies such as the NOK, CAD, and AUD were understandably pressured due to the fall in oil. The AUD and NZD had been buoyed by the outperformance of their domestic economies, where the coronavirus has been mostly contained, and the broad strength of global commodity prices. They are now on track for their second consecutive month of gains, rallying in recent weeks as the prospect of a vaccine-fueled global recovery next year boosted risk assets. Still, the recent developments have capped their rebound yesterday as the new strain of COVID-19 weighed on market sentiment ahead of the Christmas holiday weekend.

GBP/USD
3-Month Performance



Brent Crude
3-Month Performance

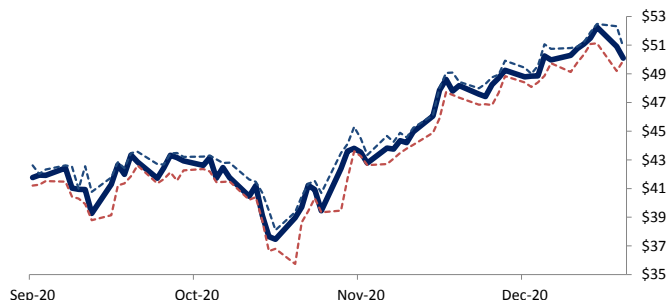


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2130	1.2180	1.2226	1.2290	1.2345
GBP	1.3260	1.3330	1.3396	1.3455	1.3510
JPY	102.35	102.85	103.44	103.95	104.40
CHF	0.8770	0.8820	0.8865	0.8920	0.8970

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2242	8.98	EUR/GBP	0.9094	7.93
GBP/USD	1.3463	0.99	GBP/JPY	139.09	(3.03)
USD/JPY	103.3000	(5.02)	EUR/JPY	126.45	3.60
USD/CHF	0.8855	(8.38)	EUR/CHF	1.0841	(0.17)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.2128 level during Monday's trading session and currently trading at 1.2226. EUR/USD Resistance levels are at (1.2290-1.2345) any break above would take the pair up to 1.2395. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3187 level during Monday's trading session and currently trading at 1.3396. GBP/USD Support levels are at (1.3260-1.3330) any break below would take the pair down to 1.3187. 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	0.14	0.24	0.26	0.33
EUR	-0.57	-0.59	-0.57	-0.54	-0.48
GBP	0.03	0.02	0.04	0.03	0.11
CHF	-0.84	-0.86	-0.79	-0.74	-0.62
AUD	-0.70	0.05	-0.50	-0.04	0.09

Economic Events

Date	Country	Event	Actual	Forecast	Previous
17-Dec-20	GBP	Official Bank Rate	0.10%	0.10%	0.10%
17-Dec-20	AUD	Employment Change	90K	40.9K	180.4K
18-Dec-20	GBP	Retail Sales m/m	-3.8%	-4%	1.3%
18-Dec-20	EUR	German ifo Business Climate	92.1	90.2	90.9
18-Dec-20	JPY	Monetary Policy Statement			
22-Dec-20	USD	Final GDP q/q		33.1%	33.1%
22-Dec-20	USD	CB Consumer Confidence		97.5	96.1
22-Dec-20	USD	Existing Home Sales		6.70M	6.85K
23-Dec-20	CAD	GDP m/m			0.8%
23-Dec-20	USD	New Home Sales		990K	999K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.08	0.12	0.37	0.92	1.66
Germany	-0.74	-0.76	-0.76	-0.58	-0.18
United Kingdom	-0.11	-0.13	-0.09	0.20	0.75
Japan	-0.13	-0.14	-0.13	0.00	0.62

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	48.44	0.14	Dow Jones	30,216.45	0.12
Brent	50.10	(1.60)	Nikkei 225	26,441.54	(1.02)
West Texas	47.74	0.21	S&P 500	3,694.92	(0.39)
Gold	1,873.36	(0.15)	KuwaitSE	5,588.12	(0.79)

Global Indices

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