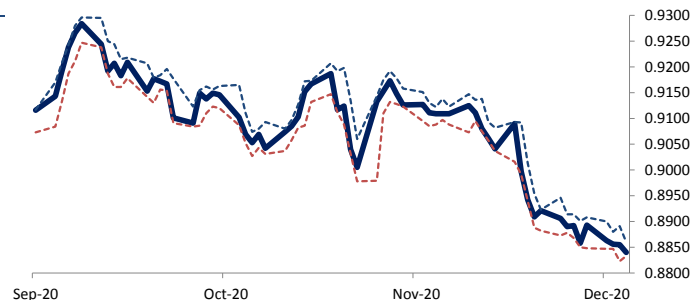


Highlights in the Foreign Exchange Market:

- The Trump administration labeled Switzerland and Vietnam currency manipulators yesterday complicating matters for US President-elect Joe Biden's incoming team. The report from the US Treasury also added India, Thailand and Taiwan to a list of countries it says may be deliberately devaluing their currencies against the dollar. Being labeled a manipulator comes with various repercussions including potential trade tariffs. Switzerland and Vietnam denied the claims.
- The US Federal Reserve committed to continue buying bonds until the economy reaches full employment and inflation stays at 2%. While the pace of at least \$120 billion a month in purchases will continue, the Fed did not, as some investors were expecting, extend the duration of the bonds. Short-term borrowing rates however, were held near zero as expected. Finally, Fed chairman Jerome Powell once again stressed the need for fiscal stimulus as the central bank's set of tools are not well-suited to the most pressing needs faced by households and businesses today.
- Positive reports from the European Union on Brexit talks helped lift the British pound yesterday above \$1.35 and to its highest level against the dollar since May 2018. The EU's chief executive said she could not say if there would be a trade deal with Britain but there had been progress and the next few days would be critical. The GBP had strengthened over 2% against the dollar this week.

CHF/USD
3-Month Performance



GBP/USD
3-Month Performance

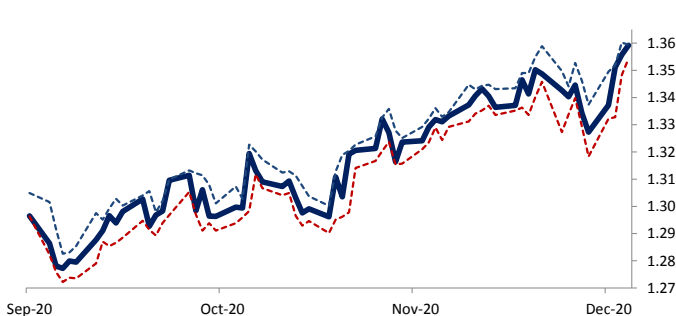


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2125	1.2175	1.2226	1.2290	1.2340
GBP	1.3430	1.3480	1.3536	1.3595	1.3660
JPY	102.40	103.00	103.32	103.90	104.40
CHF	0.8740	0.8790	0.8842	0.8895	0.8960

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2197	9.05	EUR/GBP	0.9029	6.74
GBP/USD	1.3507	2.7	GBP/JPY	139.76	(1.95)
USD/JPY	103.4800	(5.07)	EUR/JPY	126.19	3.61
USD/CHF	0.8855	(8.67)	EUR/CHF	1.0798	(0.39)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2235 level during morning trading session and currently trading at 1.2226. EUR/USD Resistance levels are at (1.2290-1.2340) any break above would take the pair up to 1.2395. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3552 level during Wednesday's trading session and currently trading at 1.3536. GBP/USD Resistance levels are at (1.3595-1.3660) any break above would take the pair up to 1.3715. Short term outlook is Bullish.

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	0.15	0.23	0.25	0.33
EUR	-0.58	-0.59	-0.57	-0.53	-0.50
GBP	0.03	0.03	0.04	0.04	0.11
CHF	-0.83	-0.84	-0.78	-0.74	-0.62
AUD	-0.25	-0.20	-0.05	0.04	0.12

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	55.5	53.0	53.8
16-Dec-20	EUR	Flash Services PMI	47.3	41.1	41.7
16-Dec-20	GBP	Flash Manufacturing PMI	57.3	55.9	55.6
16-Dec-20	GBP	Flash Services PMI	49.9	50.3	47.6
16-Dec-20	USD	Retail Sales m/m	-1.1%	-0.2%	0.3%
16-Dec-20	USD	Federal Funds Rate	<0.25%	<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	0.92	1.66
Germany	-0.73	-0.75	-0.76	-0.58	-0.17
United Kingdom	-0.03	-0.09	-0.03	0.28	0.83
Japan	-0.13	-0.14	-0.12	0.00	0.62

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	50.21	1.62	Dow Jones	30,154.54	(0.15)
Brent	51.59	0.51	Nikkei 225	26,814.95	0.22
West Texas	48.31	0.49	S&P 500	3,701.17	0.18
Gold	1,867.61	0.19	KuwaitSE	5,584.34	(0.27)

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