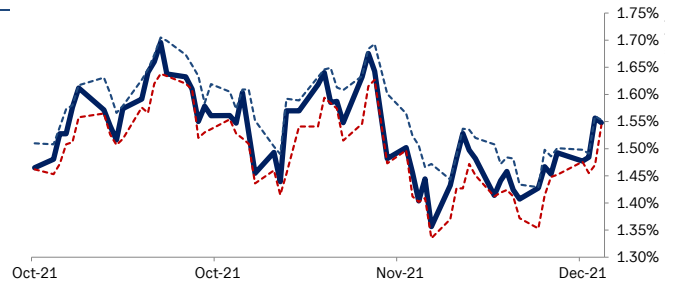


Key Highlights in the Market:

- The omicron variant rose above 1 million cases for the second straight day, however optimism is growing and sentiment is easing with evidence suggesting that the fast spreading strain leads to milder symptoms and significantly less hospitalization cases. The risk-on sentiment sent the S&P 500 to its 70th record close of the year. On the debt market US treasuries prices fell, fueling the 10-year yield up 7.4 basis points to 1.55%.
- In the forex front, the US dollar index slumped due to a surprise volatility in the US bond market, however it remains supported above 96.000. The US dollar has weakened against all of its major counterparts, except the Japanese yen. The safe-haven Japanese yen was undermined with the risk-on sentiment in the equities market. The cable remains on the front foot around 1.3480-90 and it continues to be the outperformer for the week. The single currency benefits from the weaker greenback as it is supported at 1.1300.
- In the commodities complex, the crude market was unchanged and the Brent crude remains at \$79.23 a barrel. The safe-haven gold has witnessed a drop of 0.37% as sentiment eases.

US 10 Year Treasury Yield
3-Month Performance



S&P 500
3-Month Performance

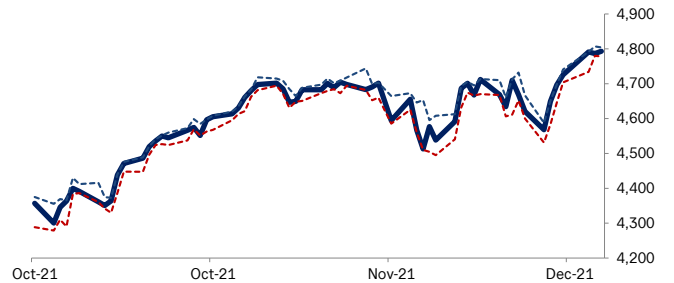


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1235	1.1285	1.1333	1.1370	1.1430
GBP	1.3385	1.3435	1.3487	1.3515	1.3565
JPY	114.15	114.65	115.03	115.55	116.15
CHF	0.9060	0.9105	0.9155	0.9200	0.9255

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1348	(7.34)	EUR/GBP	0.8412	(6.03)	
GBP/USD	1.3486	#N/A	GBP/JPY	155.04	#N/A	
USD/JPY	114.9400	#N/A	EUR/JPY	130.46	2.69	
USD/CHF	0.9146	3.49	EUR/CHF	1.0374	(4.07)	

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1368 level during Wednesday's trading session and currently trading at 1.1333. EUR/USD Resistance levels are at (1.1370-1.1430) any break above would take the pair up to 1.1475. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3505 level during Today's Morning trading session and currently trading at 1.3487. GBP/USD Resistance levels are at (1.3515-1.3565) any break above would take the pair up to 1.3610. Short term outlook is Bullish.

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	0.08	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	-0.80	-0.77	-0.76	-0.71	-0.55
AUD	0.03	0.06	-0.06	-0.03	0.39

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	3.6M	2.7M	4.7M
30-Dec-21	USD	Unemployment Claims		205K	205K
31-Dec-21	CNY	Manufacturing PMI		50	50.1
31-Dec-21	CNY	Non-Manufacturing PMI		52	52.3

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.36	0.74	1.28	1.54	#N/A
Germany	-0.69	-0.67	-0.47	-0.19	0.17
United Kingdom	0.50	0.68	0.83	1.01	1.18
Japan	-0.11	-0.10	-0.08	0.07	0.69

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	79.89	1.11	Dow Jones	36,488.63	0.25
Brent	79.11	(0.15)	Nikkei 225	28,860.12	(0.16)
West Texas	76.47	(0.12)	S&P 500	4,793.06	0.25
Gold	1,798.06	(0.37)	KuwaitSE	7,045.82	0.02

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