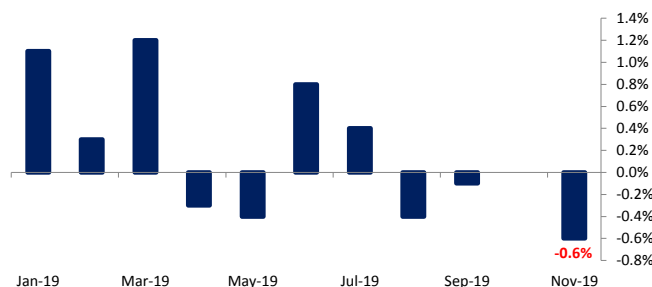


Highlights in the Foreign Exchange Market:

- Inflation in the UK remained unchanged at 1.5% y/y in November according to data from the Office for National Statistics. Core inflation was also unchanged at 1.7% y/y. The figure remains at its lowest in three years and well below the 2% target set by the Bank of England. Other data released last week revealed a sharp drop in UK retail sales for the fourth month in a row raising concern over the most resilient sector of the economy. The figure fell 0.6% in November compared with the previous month, defying expectations of a 0.3% rise. Looking at GDP, the UK's second estimate showed the economy expanded by 0.4% q/q in Q3 of 2019, up from the 0.3% seen in the first readout. The pound ticked higher following the upbeat data on Friday, though ended the week lower and is currently trading at around 1.3011.
- The Energy Information Administration reported that US crude supplies fell by 1.1 million barrels for the week ending Dec. 13, less than the 2.5 million decline expected. It came as a relief after the American Petroleum Institute on Tuesday reported a 4.7 million barrel climb. Prices for oil may move lower in the first quarter of 2020 due to slow demand, and any problems with the US-China trade war may see an accelerated move to the downside as worries about energy demand resurface. For now, oil remains bolstered by more optimistic expectations regarding the global economy. Brent crude rose to a 3-month high of 66.78 last week, though later fell and is currently trading at 65.93.

UK Retail Sales
YTD Performance



Brent Crude
3-Month Performance

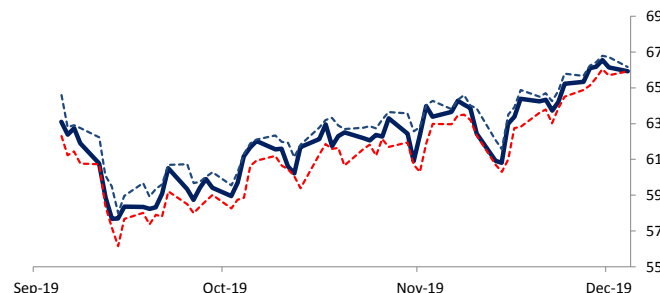


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0950	1.1030	1.1078	1.1125	1.1175
GBP	1.2895	1.2950	1.3009	1.3080	1.3130
JPY	108.40	108.90	109.39	109.72	110.35
CHF	0.9710	0.9770	0.9818	0.9865	0.9920

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1078	(3.40)	EUR/GBP	0.8518	(5.24)
GBP/USD	1.3002	2.00	GBP/JPY	142.22	1.67
USD/JPY	109.4400	(0.77)	EUR/JPY	121.20	(3.95)
USD/CHF	0.9826	0.04	EUR/CHF	1.0882	(3.33)

Major Crosses

Brief Technical Commentary

EUR/USD:The pair moved down to the 1.1064 level during Friday's trading session and opened the week at 1.1079. EUR/USD Supports are at (1.0950-1.1030) any break below would take the pair down to 1.0875. Short term outlook is Neutral.

GBP/USD:The pair moved down to the 1.2976 level during Friday's trading session and opened the week at 1.2991. GBP/USD Supports are at (1.2895-1.2950) any break below would take the pair down to 1.2820. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.19	2.50	2.75	2.94	3.19
USD	1.58	1.78	1.93	1.92	2.00
EUR	-0.54	-0.51	-0.42	-0.38	-0.27
GBP	0.70	0.71	0.80	0.87	0.97
CHF	-0.79	-0.79	-0.69	-0.62	-0.50
AUD	0.70	0.80	1.05	1.05	1.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
18-Dec-19	GBP	CPI y/y	1.5%	1.4%	1.5%
19-Dec-19	GBP	Retail Sales m/m	-0.6%	0.3%	0.0%
19-Dec-19	GBP	MPC Official Bank Rate Votes	0-2-7	0-2-7	0-2-7
20-Dec-19	GBP	Current Account	-15.9B	-15.7B	-24.2B
20-Dec-19	GBP	Parliament Brexit Vote	Pass		
23-Dec-19	CAD	GDP m/m		0.1%	0.1%
23-Dec-19	USD	Core Durable Goods Orders m/m		1.5%	0.5%
23-Dec-19	USD	Durable Goods Orders m/m		0.2%	0.5%
23-Dec-19	CAD	GDP m/m		0.1%	0.1%
27-Dec-19	USD	Crude Oil Inventories			-1.1M

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.51	1.63	1.73	1.91	2.33
Germany	-0.73	-0.65	-0.53	-0.26	0.27
United Kingdom	0.57	0.50	0.57	0.78	1.27
Japan	-0.12	-0.10	-0.08	0.00	0.44

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	68.07	(0.51)	Dow Jones	28,455.09	0.28
Brent	65.93	(0.21)	Nikkei 225	23,830.18	13.55
West Texas	60.19	(0.25)	S&P 500	3,221.22	0.49
Gold	1,480.81	0.19	KuwaitSE	6,263.72	1.11

Global Indices

All information has been sourced from Reuters.

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