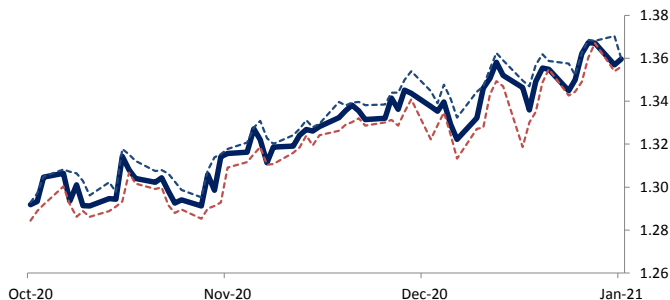


Highlights in the Foreign Exchange Market:

- UK manufacturing sector activity improved to 57.5 in December, reaching a 37-month high. The figure reflects a temporary boost in purchases towards the end of the Brexit transition period, likely to reverse in the beginning of 2021. Meanwhile, Boris Johnson has announced a total lockdown across the country as record high virus infections are reported. Nevertheless, overall risk appetite has improved as illustrated by the GBP/USD pair breaking the 1.37 level for the first time since 2018.
- Looking at commodities, oil prices dipped ahead of OPEC+ discussions which will resume today. So far, a majority of members including Saudi Arabia have opposed Russia's proposal for another supply hike. COVID-19 vaccine rollouts have fueled optimism that demand will rebound as the global economy recovers, though for the short term gains may be limited. The price for Brent crude is currently trading at \$51, dropping around 1% so far this week.
- Regionally, Saudi Arabia has opened its borders with Qatar - ending a dispute that had split the country from its neighbors in 2017. The move comes ahead of President Donald Trump's departure of office, with Joe Biden vowing to renew diplomacy with Tehran.

GBP/USD
3-Month Performance



Brent Crude
3-Month Performance

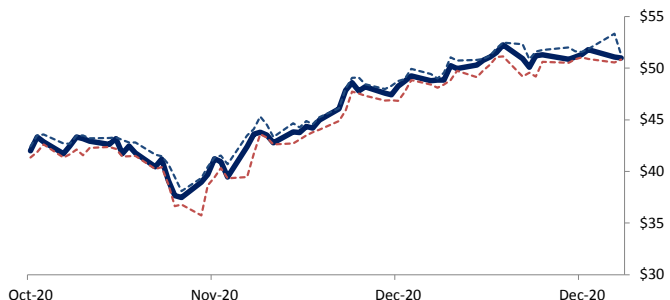


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2165	1.2215	1.2269	1.2320	1.2370
GBP	1.3485	1.3535	1.3590	1.3640	1.3690
JPY	102.00	102.50	103.01	103.50	104.00
CHF	0.8700	0.8750	0.8804	0.8855	0.8905

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2248	0.47	EUR/GBP	0.9023	0.95
GBP/USD	1.3569	(0.55)	GBP/JPY	139.95	(0.36)
USD/JPY	103.1000	(0.22)	EUR/JPY	126.33	(0.46)
USD/CHF	0.8813	(0.59)	EUR/CHF	1.0795	(0.04)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2309 level during Monday's trading session and currently trading at 1.2269. EUR/USD Resistance levels are at (1.2320-1.2370) any break above would take the pair up to 1.2445. 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	0.14	0.24	0.26	0.34
EUR	-0.57	-0.59	-0.57	-0.53	-0.49
GBP	0.03	0.02	0.03	0.03	0.08
CHF	-0.84	-0.82	-0.77	-0.73	-0.61
AUD	-0.40	-0.19	-0.28	-0.09	0.12

GBP/USD: The pair moved up to the 1.3703 level during Monday's trading session and currently trading at 1.3590. GBP/USD Resistance levels are at (1.3640-1.3690) any break above would take the pair up to 1.3945 Short term outlook is Bullish.

Economic Events

Date	Country	Event	Actual	Forecast	Previous
4-Jan-21	GBP	Final Manufacturing PMI	57.5	57.3	57.3
4-Jan-21	All	OPEC-JMMC Meetings			
4-Jan-21	CAD	Manufacturing PMI	57.9		55.8
5-Jan-21	USD	ISM Manufacturing PMI		56.6	57.5
6-Jan-21	USD	ADP Non-Farm Employment Change		75K	307K
6-Jan-21	GBP	BOE Gov Bailey Speaks			
6-Jan-21	USD	FOMC Meeting Minutes			
7-Jan-21	USD	Unemployment Claims			787K
7-Jan-21	USD	ISM Services PMI		54.5	55.9
8-Jan-21	CAD	Unemployment Rate			8.5%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.09	0.12	0.35	0.92	1.67
Germany	-0.71	-0.73	-0.77	-0.61	-0.20
United Kingdom	-0.13	-0.16	-0.10	0.18	0.73
Japan	-0.13	-0.14	-0.13	0.00	0.63

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	49.97	(2.84)	Dow Jones	30,223.89	(1.25)
Brent	50.93	(0.29)	Nikkei 225	27,140.06	(0.43)
West Texas	47.44	0.11	S&P 500	3,700.65	(1.48)
Gold	1,938.34	(0.20)	KuwaitSE	5,536.07	(0.18)

Global Indices

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