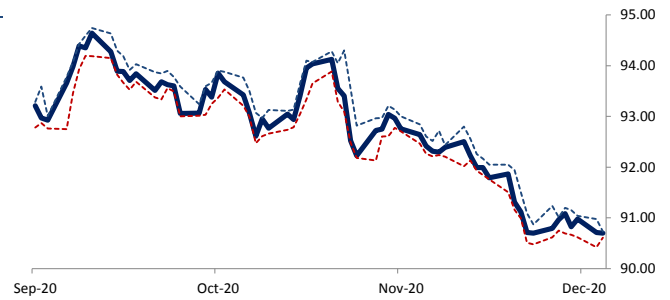


Highlights in the Foreign Exchange Market:

- The dollar's slide resumed on Monday's trading session after the US Congress inched closer towards a fiscal stimulus package. A two-party group of senators presented a new fiscal stimulus compromise worth \$748bn in an effort to fuel a final push for economic relief legislation in the days ahead. "The plan is alive and well and there's no way, no way that we are going to leave Washington without taking care of the emergency needs of our people," Democratic Senator Joe Manchin told Fox News. Looking at another factor pressuring the greenback lower, vaccine roll-outs are starting in the US and UK, which are expected to reduce lockdowns. The US dollar index fell to 90.421 yesterday, to the lowest level since April 2018.
- On the other side of the Atlantic, EU-UK negotiations have restarted talks and a deal could be within grasp this week after Boris Johnson made a key concession. However, the pathway to agreement remained "very narrow", Michel Barnier told ambassadors and MEPs in Brussels. For the first time, Barnier stated that the British government had "accepted a mechanism of unilateral measures", such as tariffs. The recent progress has supported the assumption that a last-minute trade deal would be reached, but risks remain elevated that efforts to reach a deal could still fail. The 10-year UK government bond price slipped as the yield rose by 5 basis points to 0.22%. The pound also rallied and traded in an extremely volatile manner.

US Dollar Index
3-Month Performance



GBP/USD
3-Month Performance

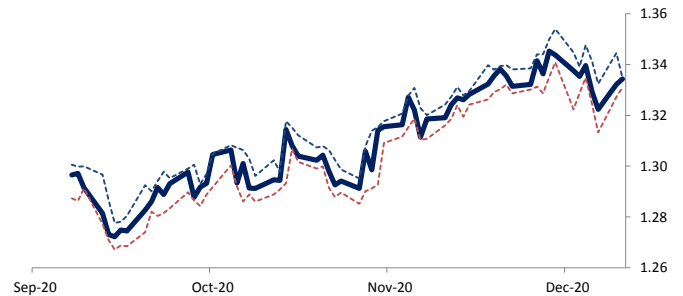


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2050	1.2095	1.2148	1.2176	1.2235
GBP	1.3220	1.3270	1.3331	1.3385	1.3445
JPY	103.20	103.70	104.13	104.55	105.00
CHF	0.8790	0.8840	0.8869	0.8910	0.8960

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2143	8.40	EUR/GBP	0.9107	7.76
GBP/USD	1.3322	0.59	GBP/JPY	138.66	(2.79)
USD/JPY	104.0300	(4.39)	EUR/JPY	126.33	3.71
USD/CHF	0.8863	(8.42)	EUR/CHF	1.0769	(0.71)

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2176 level during Monday's trading session and currently trading at 1.2148. EUR/USD Resistance levels are at (1.2176-1.2235) any break above would take the pair up to 1.2290. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3445 level during Monday's trading session and currently trading at 1.3331. GBP/USD Resistance levels are at (1.3385-1.3445) any break above would take the pair up to 1.3495. 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	0.16	0.22	0.25	0.34
EUR	-0.58	-0.58	-0.57	-0.54	-0.50
GBP	0.04	0.02	0.03	0.02	0.08
CHF	-0.83	-0.83	-0.79	-0.74	-0.62
AUD	-0.15	0.01	-0.05	0.05	0.14

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		53.0	53.8
16-Dec-20	EUR	Flash Services PMI		41.1	41.7
16-Dec-20	GBP	Flash Manufacturing PMI			55.6
16-Dec-20	GBP	Flash Services PMI		50.3	47.6
16-Dec-20	USD	Retail Sales m/m		-0.2%	0.3%
16-Dec-20	USD	Federal Funds Rate		<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	0.36	0.89	1.63
Germany	-0.76	-0.78	-0.80	-0.62	-0.22
United Kingdom	-0.05	-0.11	-0.07	0.22	0.76
Japan	-0.14	-0.15	-0.13	0.00	0.61

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	48.65	(0.90)	Dow Jones	29,861.55	(0.62)
Brent	49.92	(0.74)	Nikkei 225	26,656.09	(0.29)
West Texas	46.64	(0.74)	S&P 500	3,647.49	(0.44)
Gold	1,837.74	0.58	KuwaitSE	5,563.47	(0.15)

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