

Highlights in the Foreign Exchange Market:

The safe-haven yellow metal (Gold) and Japanese yen edged higher today after President Trump signed into law support for anti-government protesters in Hong Kong, which may complicate efforts to end the trade war saga. The negative sentiment pressured the Chinese currency (Yuan) lower to 7.0280, while the Swiss franc gained on safe-haven demand. It seems that a week of calmness has come to an end as the geopolitical atmosphere remains uncertain. China's foreign ministry stated it opposed the law signed by President Trump and threatened to take firm action, endangering efforts to scale back a 16-month long trade war between the world's two-largest economies

On the economic front, the US economy has picked up in the second half of the year, with data showing that gross domestic product rose in the third quarter by more than initially forecasted. The second estimate of GDP from the Bureau of Economic Analysis showed the economy expanded at a 2.1% annualized rate in the three months leading to September 30, up from the initial estimate of 1.9% and an increase from the 2% clocked in the second quarter. A higher estimate combined with a bigger than expected rebound in durable goods orders in October, could help relief some concerns about the health of the US economy. The positive data gave support to US stocks, with the S&P 500 rising 0.2% from its previous session's closing high and the US dollar index also saw a rise of the same margin.

In the commodities complex, oil prices dipped yesterday after official data showed US crude and gasoline stocks rose against expectations. Crude stockpiles swelled by 1.6 million barrels last week as production hit a record high of 12.9 million barrels per day (bpd) and refinery runs slowed.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0920	1.0970	1.1005	1.1055	1.1095
GBP	1.2825	1.2880	1.2930	1.2985	1.3040
JPY	108.60	109.00	109.44	109.95	110.35
CHF	0.9895	0.9940	0.9992	1.0030	1.0080

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0990 level during Wednesday's trading session and currently trading at 1.1005. EUR/USD Supports are at (1.0920-1.0970) any break below would take the pair down to 1.0875. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2950 level during morning trading session and currently trading at 1.2930. GBP/USD Supports are at (1.2825-1.2880) any break below would take the pair down to 1.2750. Short term outlook is Neutral.

Economic Events

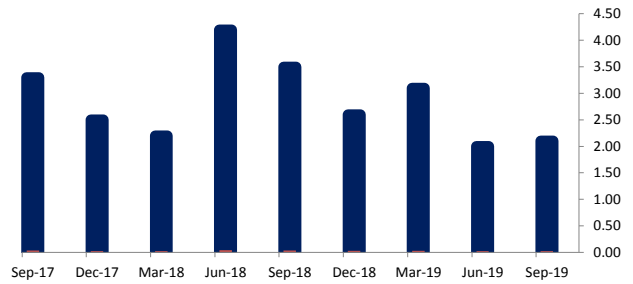
Date	Country	Event	Actual	Forecast	Previous
26-Nov-19	USD	CB Consumer Confidence	125.5	126.9	125.9
27-Nov-19	USD	Durable Goods Orders m/m	0.6%	-0.5%	-1.2%
27-Nov-19	USD	Prelim GDP q/q	2.1%	1.9%	1.9%
27-Nov-19	USD	Chicago PMI	46.3	47.2	43.2
27-Nov-19	USD	Core PCE Price Index m/m	0.1%	0.2%	0.0%
28-Nov-19	EUR	German Prelim CPI m/m		-1%	0%
29-Nov-19	EUR	CPI Flash Estimate y/y		0.0	0.0
29-Nov-19	JPY	Tokyo Core CPI y/y		0.0	0.0
29-Nov-19	JPY	Unemployment Rate		2.4%	2.4%
30-Nov-19	CNY	Manufacturing PMI		49.5	49.3

All information has been sourced from Reuters.

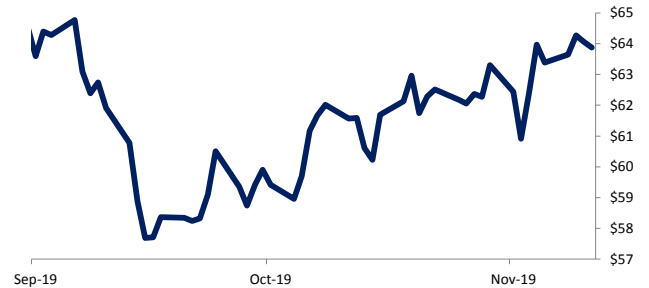
This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein.

For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (TELEX : 46811 - FAX +965 2241 9720).

US GDP Q/Q Annualized %
2-Year Performance



Brent Crude
2-Month Performance



Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0998	(4.03)	EUR/GBP	0.8512	(5.29)
GBP/USD	1.2921	1.39	GBP/JPY	141.50	1.06
USD/JPY	109.5500	(0.73)	EUR/JPY	120.43	(4.57)
USD/CHF	0.9990	1.77	EUR/CHF	1.0992	(2.30)

Major Crosses

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.25	2.56	2.75	2.94	3.19
USD	1.60	1.70	1.91	1.91	1.94
EUR	-0.54	-0.50	-0.44	-0.40	-0.29
GBP	0.70	0.71	0.79	0.85	0.93
CHF	-0.79	-0.76	-0.72	-0.66	-0.53
AUD	0.67	0.73	0.96	0.96	0.97

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.58	1.62	1.63	1.77	2.19
Germany	-0.69	-0.65	-0.61	-0.37	0.11
United Kingdom	0.61	0.50	0.47	0.67	1.22
Japan	-0.17	-0.19	-0.20	-0.11	0.39

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	65.39	(1.07)	Dow Jones	28,164.00	0.15
Brent	63.89	(0.27)	Nikkei 225	23,402.69	(0.15)
West Texas	57.91	(0.34)	S&P 500	3,153.63	0.42
Gold	1,456.89	0.18	KuwaitSE	5,878.67	0.92

Global Indices