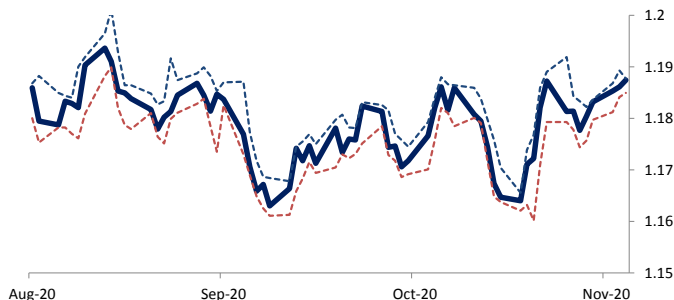


Highlights in the Foreign Exchange Market:

- The resurgence in COVID-19 cases across the US has slowed down retail sales as household incomes decline. The October figure revealed retail sales rose just 0.3% last month, missing expectation of a 0.5% increase and follows a 1.6% gain seen in the month prior. Meanwhile, the core figure - most closely associated with the consumer spending component of GDP – gained just 0.1% following a downwardly revised 0.9% increase in September. Millions of Americans are unemployed and lack governmental financial support while COVID-19 cases continue to exceed 100,000 on a daily basis. It appears unlikely a second rescue package will come into play before President-elect Joe Biden takes office in January. Nevertheless, economists expect retail sales to grow moderately for the rest of the year and contribute to slower economic growth following the GDP recovery of 33.1% in the third quarter.
- Meanwhile, oil prices edged higher on expectations that OPEC and its allies will extend oil production cuts for at least three months. Global equity markets also found support following Moderna's announcement of its 94.5% effective COVID-19 vaccine. Investors are weighing between fears of a resurgence of cases and hopes of a vaccine that would boost global economic recoveries. Looking at FX, the dollar continued its decline while the euro and sterling gained ground. So far, the greenback is down 1.63% for the month.

EUR/USD
3-Month Performance



Brent Crude
3-Month Performance

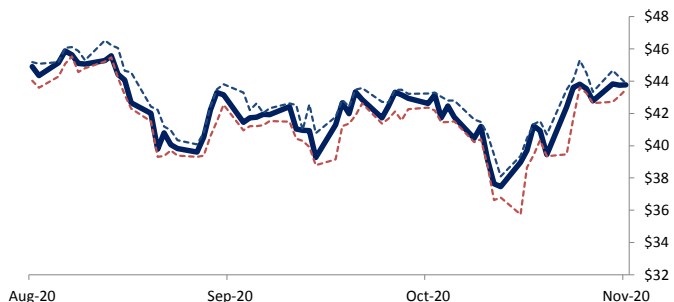


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1765	1.1815	1.1867	1.1920	1.1970
GBP	1.3160	1.3210	1.3259	1.3310	1.3365
JPY	103.10	103.60	104.08	104.65	105.10
CHF	0.9005	0.9055	0.9107	0.9160	0.9210

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1861	5.93	EUR/GBP	0.8953	5.88
GBP/USD	1.3241	0.05	GBP/JPY	138.00	(3.42)
USD/JPY	104.1700	(4.49)	EUR/JPY	123.57	1.24
USD/CHF	0.9111	(5.95)	EUR/CHF	1.0811	(9.39)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1893 level during Tuesday's trading session and currently trading at 1.1867. EUR/USD Resistance levels are at (1.1920-1.1970) any break above would take the pair up to 1.2015. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3272 level during Tuesday's trading session and currently trading at 1.3259. GBP/USD Resistance levels are at (1.3310-1.3365) any break above would take the pair up to 1.3485. 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	2.00
USD	0.10	0.14	0.22	0.25	0.34
EUR	-0.58	-0.57	-0.54	-0.52	-0.46
GBP	0.04	0.04	0.05	0.07	0.13
CHF	-0.82	-0.80	-0.77	-0.73	-0.61
AUD	-0.14	-0.10	-0.25	0.08	0.16

Economic Events

Date	Country	Event	Actual	Forecast	Previous
12-Nov-20	EUR	ECB President Lagarde Speaks			
12-Nov-20	USD	Fed Chair Powell Speaks			
16-Nov-20	AUD	RBA Gov Lowe Speaks			
17-Nov-20	USD	Core Retail Sales m/m	0.3%	0.6%	1.5%
17-Nov-20	USD	Retail Sales m/m	0.1%	0.5%	1.9%
18-Nov-20	CAD	CPI m/m			-0.1%
19-Nov-20	AUD	Employment Change		-30K	-29.5K
19-Nov-20	USD	Unemployment Claims		707K	709K
19-Nov-20	EUR	ECB President Lagarde Speaks			
20-Nov-20	GBP	Retail Sales m/m		-0.4%	1.5%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.11	0.17	0.37	0.85	1.59
Germany	-0.69	-0.73	-0.75	-0.57	-0.16
United Kingdom	-0.06	-0.05	0.00	0.32	0.91
Japan	-0.16	-0.16	-0.12	0.01	0.63

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	42.29	(0.14)	Dow Jones	29,783.35	(0.56)
Brent	43.78	0.07	Nikkei 225	25,835.34	(0.69)
West Texas	41.26	0.10	S&P 500	3,609.53	(0.48)
Gold	1,880.10	0.08	KuwaitSE	5,468.99	0.45

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