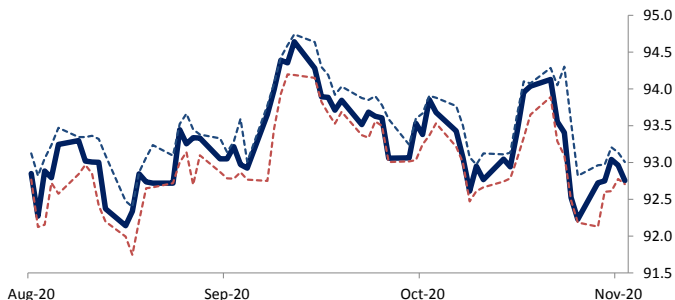


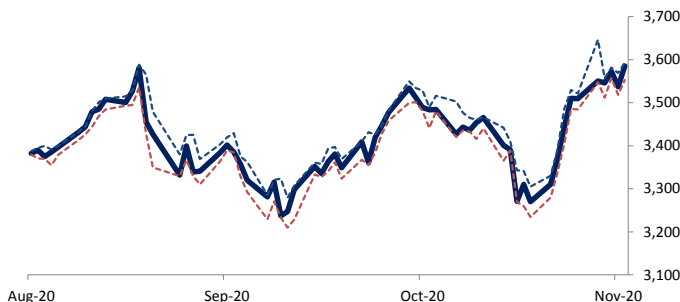
#### Highlights in the Foreign Exchange Market:

- The U.S. dollar rebounded slightly higher last week as markets consolidated a Biden presidency with the prospects of an impending COVID-19 vaccine. The post-election slump in the dollar was due to expectations that a Biden administration would be less supportive for the USD than President Trump. Markets digested two pieces of information aiding the slight dollar correction. One, the Democratic Party is currently losing the Senate majority, which reduces Biden's power to change policies including the size of further fiscal stimulus. And two, the Biden administration has yet to take over with people questioning the hand-over process from incumbent President Trump. Essentially, markets did not expect major policy changes from the U.S. until Q1 of next year.
- Speaking at a forum at the European Central Bank however, US Federal Reserve Chairman Jerome Powell tried to temper market expectations by stressing policy makers to address the here and now rather than looking forward towards the next administration. The message was clear – it is the near-term that remains “challenging” and elevated downside risks due to COVID will mean more fiscal and monetary policy support is going to be required.
- Global equities were up around 1.4% for the week reaching record highs when Pfizer announced its vaccine had been effective in 90% of cases during trials. Russia quickly followed up by reporting its own vaccine trials had also shown promise. The Dow Jones, S&P 500 and NASDAQ indices all reached new all-time highs before edging lower as rising U.S. and European COVID-19 hospitalizations tempered market's optimism.

US Dollar Index  
3-Month Performance



S&P 500 Index  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1610	1.1730	1.1832	1.1925	1.2015
GBP	1.2980	1.3085	1.3186	1.3285	1.3375
JPY	102.65	103.60	104.60	105.55	106.55
CHF	0.8925	0.9030	0.9125	0.9225	0.9235

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1832	5.55	EUR/GBP	0.8968	6.08
GBP/USD	1.3186	(0.55)	GBP/JPY	138.00	(3.35)
USD/JPY	104.6200	(3.91)	EUR/JPY	123.80	1.52
USD/CHF	0.9126	(5.71)	EUR/CHF	1.0798	(0.50)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1836 level during Friday's trading session and closed for the week at 1.1832. EUR/USD Resistance levels are at (1.1925-1.2015) any break above would take the pair up to 1.2075. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3201 level during Friday's trading session and closed for the week at 1.3186. GBP/USD Resistance levels are at (1.3285-1.3375) 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	1.38	1.63	1.94
USD	0.10	0.14	0.22	0.25	0.34
EUR	-0.57	-0.57	-0.54	-0.51	-0.46
GBP	0.04	0.04	0.05	0.07	0.14
CHF	-0.82	-0.80	-0.77	-0.73	-0.61
AUD	-0.14	-0.01	-0.25	-0.01	-0.10

#### 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		0.6%	1.5%
17-Nov-20	USD	Retail Sales m/m		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	0.18	0.41	0.90	1.65
Germany	-0.71	-0.74	-0.74	-0.55	-0.13
United Kingdom	-0.09	-0.05	0.01	0.34	0.92
Japan	-0.17	-0.16	-0.13	0.01	0.64

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	41.57	(0.63)	Dow Jones	29,479.81	1.37
Brent	42.78	(1.72)	Nikkei 225	25,385.87	(0.53)
West Texas	40.13	(2.41)	S&P 500	3,585.15	1.36
Gold	1,888.04	0.65	KuwaitSE	5,514.29	(0.33)

#### Global Indices

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