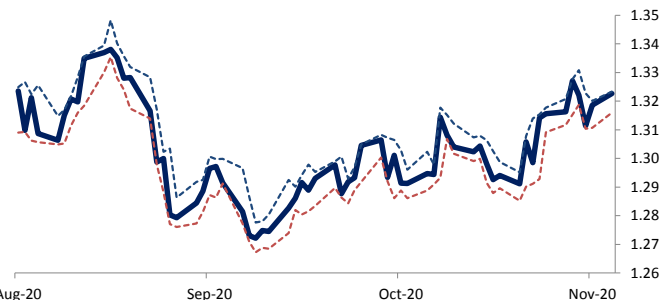


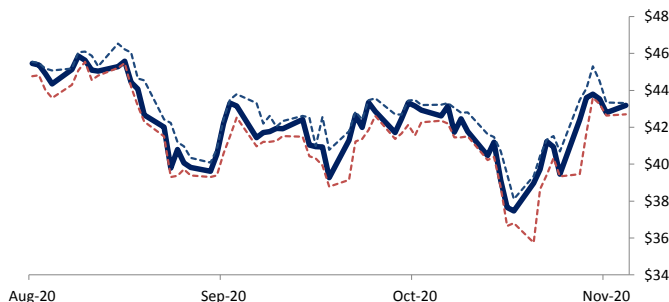
#### Highlights in the Foreign Exchange Market:

- US inflation came back unchanged in October, missing forecasts that called for a modest gain. The reading on the consumer price index was 0% following a 0.2% advance in September, Labor Department data showed. Compared with a year earlier, the gauge rose 1.2% falling from 1.4% in the previous month. The core index, which excludes volatile food and energy costs, was also unchanged from the prior month at 0% and up 1.6% from a year earlier. The data signaled inflation remains subdued as the pandemic continues to weigh on demand in some parts of the economy.
- The British pound acted in a more volatile manner than the marginal rise the U.S. dollar seen last week. Expectations of negative interest rates from the Bank of England had weighed on trader's behavior over the past few weeks. Those expectations however, have been scaled back as the BoE seems reluctant to go down the negative rate route especially with hopes of an economic recovery from a vaccine now coming into play. Indeed, BoE Governor Andrew Bailey recently told the UK House of Lords that the bank is still not in a position to implement negative interest rates.
- Meanwhile, oil prices continued to recover last week as hopes for a vaccine renewed global oil demand. OPEC said "an effective and widely distributable vaccine" could support the economy as early as the first half of 2021. Until then however, OPEC expects oil demand to rebound more slowly in 2021 than previously thought because of rising coronavirus cases and the reintroduction of lockdowns in some countries.

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	1.1750	1.1800	1.1853	1.1905	1.1955
GBP	1.3130	1.3175	1.3226	1.3275	1.3325
JPY	103.50	104.00	104.54	105.00	105.55
CHF	0.9020	0.9070	0.9118	0.9175	0.9225

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1832	5.71	EUR/GBP	0.8968	5.96
GBP/USD	1.3186	(0.26)	GBP/JPY	138.00	(3.14)
USD/JPY	104.6200	(3.95)	EUR/JPY	123.80	1.62
USD/CHF	0.9126	(5.77)	EUR/CHF	1.0798	(0.41)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1836 level during Friday's trading session and currently trading at 1.1853. EUR/USD Resistance levels are at (1.1905-1.1955) any break above would take the pair up to 1.2015. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3201 level during Friday's trading session and currently trading at 1.3226. GBP/USD Resistance levels are at (1.3275-1.3325) 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	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	-0.23	-0.10	-0.13	0.01	0.03

#### 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	0.40	0.89	1.64
Germany	-0.71	-0.74	-0.74	-0.55	-0.13
United Kingdom	-0.06	-0.05	0.01	0.34	0.92
Japan	-0.16	-0.15	-0.12	0.01	0.65

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	41.94	0.26	Dow Jones	29,479.81	1.37
Brent	43.23	1.04	Nikkei 225	25,845.23	1.31
West Texas	39.95	0.10	S&P 500	3,585.15	1.36
Gold	1,894.76	0.36	KuwaitSE	5,430.35	(1.52)

#### Global Indices

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