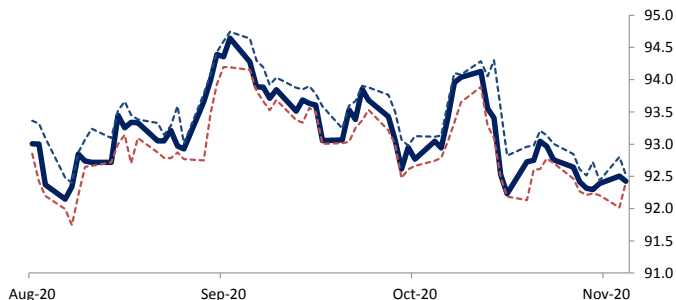


Highlights in the Foreign Exchange Market:

- U.S. President Donald Trump accepted the start of a transition to a Biden administration despite plans to continue with legal challenges. Biden's administration is expected to nominate former Federal Reserve Chair Janet Yellen as Treasury secretary who had previously called for increased government spending. The US dollar rebounded slightly against risk-off currencies but remains weak against the majors.
- The pound reached a 2-month high, as more positive news about a potential COVID-19 vaccine propelled investors to buy riskier currencies and investors bet Britain and the European Union would find a Brexit trade deal. London and Brussels this week continue their negotiations to agree a deal on their future trading relationship with the transition period ending in fewer than six weeks.
- Brent crude futures started to show optimistic signs of rising demand as the price difference between later and earlier contracts continued to narrow. The reasons being strong oil demand from Asia and with markets cautiously optimistic about a COVID-19 vaccine rollout and an extension of output cuts by OPEC and its allies.

US Dollar Index
3-Month Performance



Brent Crude
3-Month Performance

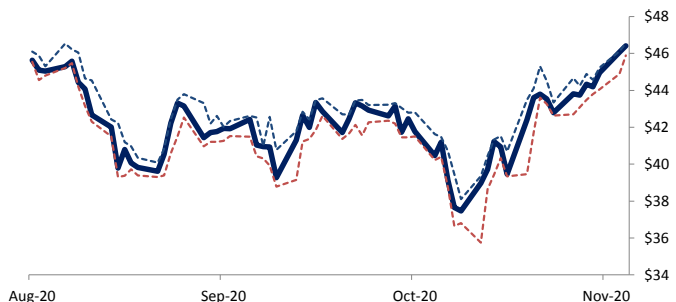


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1750	1.1800	1.1854	1.1905	1.1955
GBP	1.3235	1.3285	1.3334	1.3380	1.3430
JPY	103.50	104.00	104.52	105.00	105.50
CHF	0.9025	0.9070	0.9120	0.9170	0.9220

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1840	5.72	EUR/GBP	0.8884	6.12
GBP/USD	1.3323	0.57	GBP/JPY	139.16	(2.54)
USD/JPY	104.5400	(4.14)	EUR/JPY	123.76	1.40
USD/CHF	0.9125	(5.80)	EUR/CHF	1.0804	(0.44)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1905 level during Monday's trading session and currently trading at 1.1854. EUR/USD Resistance levels are at (1.1905-1.1955) any break above would take the pair up to 1.2010. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3397 level during Monday's trading session and currently trading at 1.3334. GBP/USD Support levels are at (1.3235-1.3285) any break below would take the pair down to 1.3175 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	2.00
USD	0.10	0.15	0.20	0.25	0.34
EUR	-0.58	-0.58	-0.54	-0.52	-0.47
GBP	0.04	0.04	0.05	0.06	0.13
CHF	-0.83	-0.81	-0.77	-0.73	-0.61
AUD	-0.13	-0.15	-0.25	0.06	0.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-Nov-20	USD	Unemployment Claims	742K	707K	709K
19-Nov-20	EUR	ECB President Lagarde Speaks			
20-Nov-20	GBP	Retail Sales m/m	1.2%	-0.3%	1.4%
22-Nov-20	All	G20 Meetings			
23-Nov-20	EUR	Flash Manufacturing PMI	53.6	53.2	54.8
23-Nov-20	EUR	Flash Services PMI	41.3	42.2	46.9
23-Nov-20	GBP	Monetary Policy Report Hearings			
24-Nov-20	USD	CB Consumer Confidence		97.7	100.9
25-Nov-20	USD	Prelim GDP q/q		33.1%	33.1%
25-Nov-20	USD	Unemployment Claims		733K	742K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.10	0.16	0.39	0.86	1.57
Germany	-0.69	-0.76	-0.76	-0.58	-0.17
United Kingdom	-0.06	-0.05	0.01	0.32	0.90
Japan	-0.16	-0.15	-0.12	0.01	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	44.74	1.92	Dow Jones	29,591.27	1.12
Brent	46.47	0.88	Nikkei 225	26,152.76	2.45
West Texas	42.93	0.09	S&P 500	3,577.59	0.56
Gold	1,828.26	(0.41)	KuwaitSE	5,565.81	0.46

Global Indices

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).