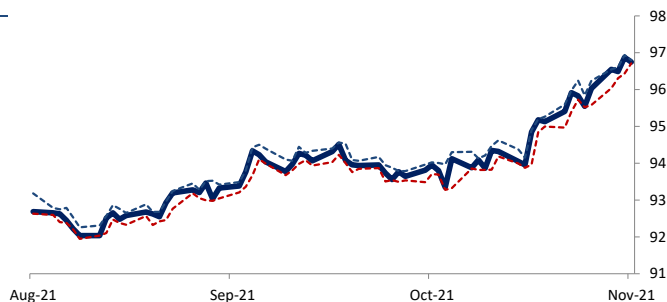


Key Market Highlights

- Applications for US state unemployment benefits fell by 71,000 to 199,000 last week, marking the lowest level seen since 1969. Since reaching 900,000 early January, applications have fallen steadily and are now below their pre-pandemic level of around 220,000 a week. However, the larger-than-expected drop was mainly attributed to seasonal adjustments around the Thanksgiving holiday. Unadjusted, claims added 18,000 to reach nearly 259,000.
- Meanwhile, the US economy slowed to an annual rate of 2.1% in the July-September quarter according to the governments' second reading of the data. The small increase from the initial GDP reading a month ago reflected a slightly better performance for consumer spending, which grew at a 1.7% rate in Q3, compared to a 12% surge during Q2. The workforce is now 3 million people lower than pre-pandemic levels.
- In New Zealand, the central bank lifted rates for the second time to 0.75%, driven by rising inflationary pressures and an easing of restrictions. In its final policy meeting of the year, the RBNZ added that it was appropriate to continue reducing monetary stimulus to maintain price stability and support maximum sustainable employment.
- Moving to FX, the greenback has maintained strong support, with the index remaining above the 96 mark. Meanwhile, the euro broke below the 1.12 level while the sterling saw a low of 1.3314 for the week. On Wall Street, the S&P 500 Index and Nasdaq Composite have so far gained 2.96% and 4.06% respectively for the month.

US Dollar Index
3-Month Performance



S&P 500 Index
3-Month Performance

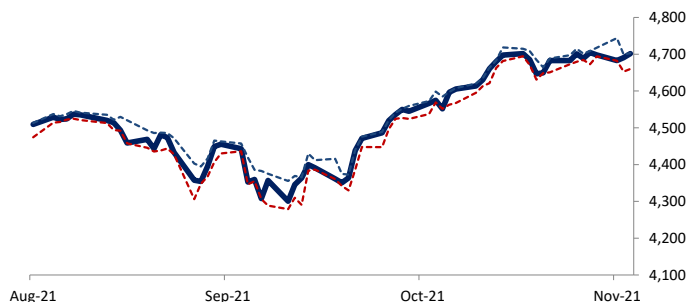


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1100	1.1167	1.1215	1.1291	1.1375
GBP	1.3133	1.3280	1.3346	1.3400	1.3510
JPY	113.90	114.80	115.36	116.00	117.40
CHF	0.9185	0.9265	0.9338	0.9370	0.9430

Brief Technical Commentary

EUR / USD: EUR kept on losing ground to lower lows, first support level is 1.1170 and then 1.11 figure. US dollar strong trend seems powerful to most major currencies, but the EUR seems over sold. In case of any correction, resistance would be at 1.1290 and 1.1300.

GBP / USD: Cable low of the day was 1.3315 and forecasted to continue to 1.3280. The bearish trend seems inevitable yet most major currencies are now over sold. Volatility is expected and a correction might pull GBP to 1.3400 1.3425 area.

Economic Events

Date	Country	Event	Actual	Forecast	Previous
23-Nov-21	EUR	German Flash Manufacturing PMI	57.6	57.0	57.8
23-Nov-21	EUR	German Flash Services PMI	53.4	51.4	52.4
23-Nov-21	USD	Flash Manufacturing PMI	59.1	59.3	58.4
23-Nov-21	USD	Flash Services PMI	57.0	59.1	58.7
24-Nov-21	NZD	Official Cash Rate	0.75%	0.75%	0.75%
24-Nov-21	USD	Prelim GDP q/q	2.1%	2.2%	2.0%
24-Nov-21	USD	FOMC Meeting Minutes			
25-Nov-21	EUR	ECB President Lagarde Speaks			
25-Nov-21	GBP	BOE Gov Bailey Speaks			
27-Nov-21	USD	Treasury Currency Report			

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1197	(6.20)	EUR/GBP	0.8405	(5.99)
GBP/USD	1.3325	(2.42)	GBP/JPY	153.81	9.57
USD/JPY	115.4100	11.82	EUR/JPY	129.26	1.91
USD/CHF	0.9345	5.50	EUR/CHF	1.0459	(5.13)

Major Crosses

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.00
USD	0.08	0.09	0.18	0.25	0.45
EUR	-0.58	-0.58	-0.58	-0.55	-0.49
GBP	0.04	0.07	0.12	0.30	0.68
CHF	-0.82	-0.79	-0.78	-0.73	-0.58
AUD	-0.12	0.03	0.13	0.17	0.54

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.20	0.64	1.34	1.64	1.97
Germany	-0.79	-0.76	-0.56	-0.23	0.11
United Kingdom	0.41	0.57	0.75	1.01	1.07
Japan	-0.14	-0.13	-0.08	0.08	0.68

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	82.27	0.26	Dow Jones	35,804.38	(0.03)
Brent	84.40	0.02	Nikkei 225	29,546.77	0.83
West Texas	78.52	0.51	S&P 500	4,701.46	0.23
Gold	1,792.66	0.23	KuwaitSE	7,140.47	(0.51)

Global Indices