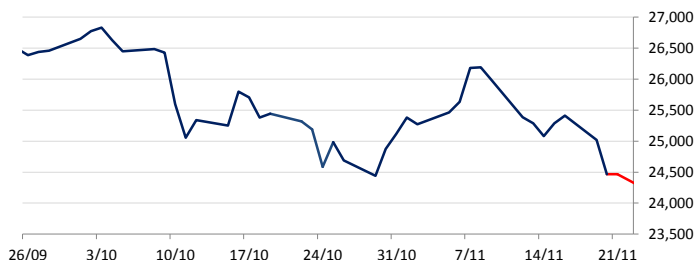


Highlights in the Foreign Exchange Market:

- US equity indices have persistently traded in the red zone over the past month and are starting to catch up with the weaknesses witnessed in Asia, Europe and emerging markets. YTD both the Dow Jones and S&P 500 are in negative terrain, reversing descent gains made in Q3 2018. Risk aversion is dominating the US stock markets and intensified after Vice President Pence criticized China. Pence promised to 'more than double' tariffs on Chinese goods unless Beijing changes its strategy. Furthermore, global growth is expected to diminish and FED members are expressing concerns about it. Fears of a peak in corporate earnings growth amidst higher interest expenses and worldwide trade tensions prompted trillions of dollars to be wiped off equities in October. Last month, the Dow Jones Industrial nearly sank 6.5%. As for last week, the index lost 4.43% of its value.
- In the commodities complex, oil prices continued their descent into negative territory and are currently in a bear market as both Brent and WTI crude are lower by around 30% since the October high. Last week prices declined further when US crude inventories swelled to their highest level since December, fueling concerns about a global surplus. The oil sector has also been depressed by expectations of slowing global growth in the face of monetary tightening in the US, global trade tensions and most importantly a subdued sanction on Iran. Brent crude oil tumbled last week to the lowest level since October 2017. To counter the surge in supply, OPEC members are considering a deal to lower production when it meets on December the 6th, however Iran is expected to resist any intended reduction. Russia has also shown no desire it would join any cut. Even though there are talks that OPEC and Russia may again reach a decision to a production cut, the concern is that not all relevant parties will be able to come to an agreement.

Dow Jones Industrial Average
2-Month Performance



Brent Crude
2-Month Performance

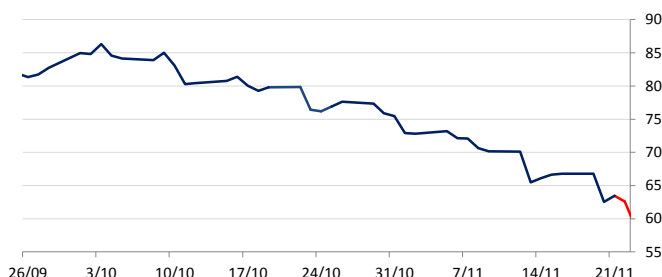


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1140	1.1230	1.1339	1.1440	1.1530
GBP	1.2630	1.2720	1.2819	1.2925	1.3030
JPY	111.35	112.30	112.94	113.70	114.55
CHF	0.9790	0.9860	0.9967	1.0070	1.0140

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1340	(5.48)	EUR/GBP	0.8846	(0.45)
GBP/USD	1.2812	(5.13)	GBP/JPY	144.71	(4.86)
USD/JPY	112.94	0.24	EUR/JPY	128.02	(5.30)
USD/CHF	0.9965	2.30	EUR/CHF	1.1309	(3.25)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1324 level during Friday's trading session and closed for the week at 1.1339. EUR/USD Support is at (1.1140-1.1230) any break below would take the pair to 1.1070. Short term outlook is neutral. However, if the pair break the low of the year 1.1213 level it will turn bearish.

USD/JPY: The pair moved down to the 112.63 level during Friday's trading session and closed for the week at 112.94. USD/JPY Support is at (111.35-112.30) any break below would take the pair to 110.80. Short term and medium term outlook are neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.38	1.88	2.13	2.38	2.69
USD	2.22	2.32	2.69	2.89	3.12
EUR	-0.44	-0.41	-0.37	-0.33	-0.22
GBP	0.71	0.74	0.89	1.00	1.14
CHF	-0.80	-0.79	-0.75	-0.67	-0.53
AUD	1.55	1.85	2.12	2.35	2.30

Economic Events

Date	Country	Event	Actual	Forecast	Previous
25-Nov-18	EUR	EU Economic Summit			
25-Nov-18	NZD	Retail Sales q/q		1.0%	1.1%
26-Nov-18	EUR	ECB President Draghi Speaks			
26-Nov-18	GBP	BOE Gov Carney Speaks			
27-Nov-18	USD	CB Consumer Confidence		136.2	137.9
28-Nov-18	GBP	Bank Stress Test Results			
28-Nov-18	USD	Prelim GDP q/q		3.6%	3.5%
28-Nov-18	USD	Fed Chair Powell Speaks			
29-Nov-18	EUR	ECB President Draghi Speaks			
29-Nov-18	USD	FOMC Meeting Minutes			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.66	2.81	2.87	3.04	3.30
Germany	-0.69	-0.66	-0.23	0.34	1.00
United Kingdom	0.74	0.73	0.94	1.38	1.93
Japan	-0.16	-0.15	-0.11	0.09	0.82

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	59.67	(1.49)	Dow Jones	24,285.95	(0.73)
Brent	56.83	(0.04)	Nikkei 225	21,646.55	0.65
West Texas	54.38	(0.09)	S&P 500	2,632.56	(0.66)
Gold	1,222.44	(0.35)	KuwaitSE	5,075.85	(0.90)

All information has been sourced from Reuters.

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