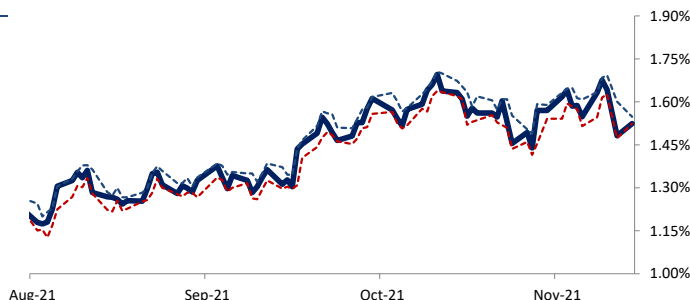


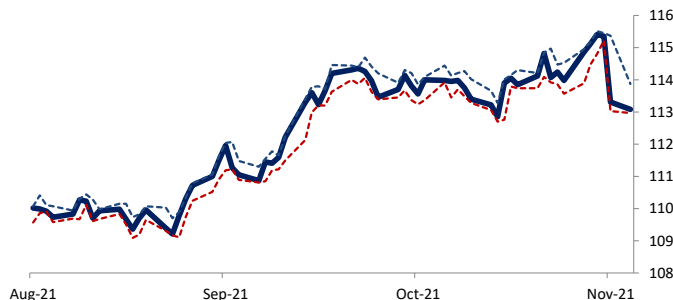
#### Key Market Highlights

- The World Health Organization is urging caution after reports that the Omicron coronavirus strain originating from South Africa may be more transmissible. Following a volatile end of last week due to news of the latest strain, markets have since calmed sending crude oil and Treasury yields higher today. Looking at movements on the 2 & 10-year Treasury notes, yields fell by 16 bps and 20 bps respectively last week before recovering slightly today.
- Meanwhile, oil prices bounced back, recouping some of Friday's decline that marked the largest one-day drop since April 2020. Brent crude rebounded around 5% to the \$75 per barrel level, while the West Texas Intermediate rose to \$71 per barrel. The rebound comes amid speculation that OPEC+ may pause an output increase in response to the spread of Omicron.
- Moving to FX, the safe-haven Japanese yen edged lower after gaining 1.77% against the USD on Friday. The Swiss franc followed a similar trajectory, gaining 1.29% against the USD before turning slightly lower today.
- In Europe, ECB President Christine Lagarde spoke on the latest virus scare on Friday, noting that the euro zone was better equipped to face the economic impact of a new wave of Covid-19 infections or the Omicron variant. Fed Chair Jerome Powell and Treasury Secretary Janet Yellen will speak before Congress on Tuesday and Wednesday.

US 10-Year Treasury Yield  
3-Month Performance



USD/JPY  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1180	1.1220	<b>1.1278</b>	1.1330	1.1375
GBP	1.3220	1.3280	<b>1.3334</b>	1.3390	1.3430
JPY	112.20	112.70	<b>113.35</b>	114.15	114.55
CHF	0.9170	0.9215	<b>0.9253</b>	0.9310	0.9360

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1330 level during Friday's trading session and currently at 1.1278. EUR/USD Support levels are at (1.1180-1.1220) any break below would take the pair down to 1.1050. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3277 level during Friday's trading session and closed the week at 1.3334. GBP/USD Support levels are at (1.3220-1.3280) any break below would take the pair down to 1.3190. Short term outlook is Neutral.

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1317	(7.66)	EUR/GBP	0.8482	(5.38)
GBP/USD	1.3340	(2.47)	GBP/JPY	151.18	7.34
USD/JPY	113.3100	9.64	EUR/JPY	128.36	0.78
USD/CHF	0.9239	4.54	EUR/CHF	1.0441	(3.41)

#### 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	0.41
EUR	-0.59	-0.58	-0.59	-0.55	-0.50
GBP	0.04	0.06	0.10	0.27	0.63
CHF	-0.82	-0.80	-0.78	-0.73	-0.58
AUD	-0.03	0.34	0.15	0.18	0.28

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
29-Nov-21	USD	Fed Chair Powell Speaks			
30-Nov-21	CAD	GDP m/m		0.0%	0.4%
30-Nov-21	USD	Fed Chair Powell Testifies			
1-Dec-21	AUD	GDP q/q		-2.5%	0.7%
1-Dec-21	USD	ADP Non-Farm Employment Change		525K	571K
1-Dec-21	GBP	BOE Gov Bailey Speaks			
1-Dec-21	USD	Fed Chair Powell Testifies			
1-Dec-21	USD	ISM Manufacturing PMI		59.9	60.8
2-Dec-21	All	OPEC-JMMC Meetings			
3-Dec-21	USD	Non-Farm Employment Change		528K	531K

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.19	0.53	1.21	1.52	1.86
Germany	-0.79	-0.79	-0.65	-0.34	0.01
United Kingdom	0.25	0.42	0.59	0.81	0.93
Japan	-0.15	-0.13	-0.09	0.07	0.68

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	75.40	(1.92)	Dow Jones	34,899.34	(2.53)
Brent	74.33	0.03	Nikkei 225	28,283.92	(1.63)
West Texas	78.52	0.51	S&P 500	4,594.62	(2.27)
Gold	1,794.55	0.15	KuwaitSE	6,970.56	0.60

#### Global Indices

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