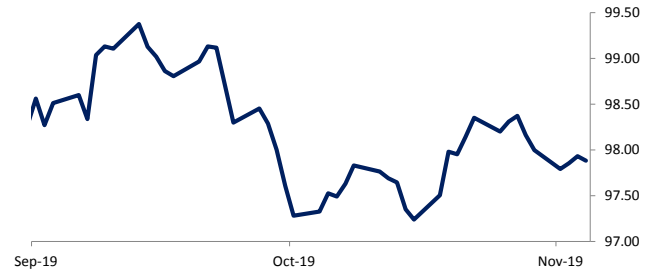


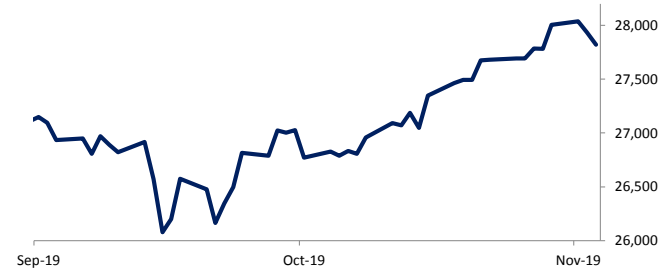
#### Highlights in the Foreign Exchange Market:

- The greenback was back in positive territory on Wednesday due to deterioration in US-China relations, which spurred demand for the safe haven dollar. Financial markets in recent weeks have become hopeful that the White House and Chinese officials would sign the so-called "phase one" deal this month. However, the hardening of the trade war rhetoric from both sides shifted market sentiment. The atmosphere in markets was further soured after the US Senate frustrated China by passing a bill calling for annual certification of Hong Kong's autonomy and cautioning Beijing against subduing demonstrators. China insisted that the US must discontinue interfering in its domestic dealings and said it would retaliate. The dollar index rose from this week's low of 97.678 and is currently trading at 97.893. Over to Wall Street, the negative sentiment pressured US equity indices into the red-zone. The worst performer was the Dow Jones, shedding 0.95% from its historical high of 28,086.87.
- The Fed's meeting minutes released yesterday showed that Central Bank officials believed political risks to growth had eased "a bit" since the end of the summer; time was also spent to discuss high levels of corporate debt. The participants of the October rate setting meeting believed that while political risks remained elevated, "there were some tentative signs that trade tensions were easing, the probability of a no-deal Brexit was judged to have lessened, and some other geopolitical tensions had diminished." While the open market committee decided to cut US interest rates last October, the committee also signaled a pause to monetary easing. Officials spent time discussing financial risks including corporate debt and lower capital buffers for banks. In addition, in what seemed to be a first for the Fed, two participants suggested that the group pays attention to the risks that climate change poses to financial stability.

US Dollar Index  
2-Month Performance



Dow Jones  
2-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0975	1.1025	1.1074	1.1125	1.1175
GBP	1.2825	1.2875	1.2926	1.2980	1.3030
JPY	107.45	107.95	108.48	108.95	109.45
CHF	0.9805	0.9855	0.9907	0.9955	1.0010

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1072	(3.43)	EUR/GBP	0.8566	(4.64)
GBP/USD	1.2922	1.33	GBP/JPY	140.34	0.23
USD/JPY	108.6000	(1.52)	EUR/JPY	120.24	(4.71)
USD/CHF	0.9907	0.95	EUR/CHF	1.0971	(2.48)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1081 level during Wednesday's trading session and currently trading at 1.1074. EUR/USD Support is at (1.0975-1.1025) any break below would take the pair down to 1.0875. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2884 level during Wednesday's trading session and currently trading at 1.2926. GBP/USD Support is at (1.2825-1.2875) any break below would take the pair down to 1.2745. Short term outlook is Bearish.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.19	2.50	2.75	2.94	3.19
USD	1.58	1.72	1.90	1.89	1.91
EUR	-0.55	-0.50	-0.45	-0.40	-0.29
GBP	0.69	0.71	0.80	0.86	0.96
CHF	-0.78	-0.76	-0.71	-0.64	-0.52
AUD	0.60	0.72	0.99	0.99	1.01

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-Nov-19	AUD	RBA Monetary Policy Minutes			
19-Nov-19	USD	Building Permits	1.46M	1.39M	1.39M
20-Nov-19	CAD	CPI m/m	0.3%	0.3%	-0.4%
20-Nov-19	USD	Crude Oil Inventories	1.4M	1.4M	2.2M
20-Nov-19	USD	FOMC Meeting Minutes			
21-Nov-19	EUR	ECB Monetary Policy Minutes			
21-Nov-19	USD	Philly Fed Manufacturing Index		7.0	5.6
22-Nov-19	USD	Flash Manufacturing PMI		51.5	51.3
22-Nov-19	EUR	Flash Manufacturing PMI		46.4	45.9
22-Nov-19	EUR	Flash Services PMI		52.4	52.2

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.52	1.57	1.58	1.73	2.20
Germany	-0.69	-0.65	-0.61	-0.36	0.13
United Kingdom	0.66	0.55	0.51	0.72	1.27
Japan	-0.21	-0.21	-0.22	-0.12	0.38

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	64.67	1.63	Dow Jones	27,821.09	(0.40)
Brent	62.28	(0.19)	Nikkei 225	22,959.73	(0.67)
West Texas	57.11	3.44	S&P 500	3,108.46	(0.38)
Gold	1,470.73	(0.03)	KuwaitSE	5,777.10	0.10

#### Global Indices

All information has been sourced from Reuters.

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