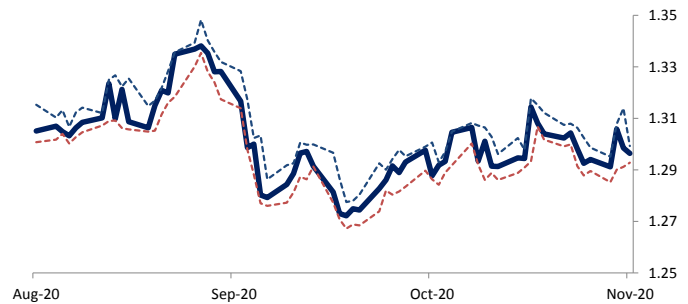


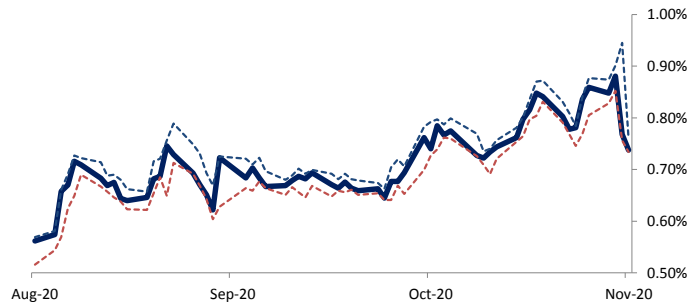
#### Highlights in the Foreign Exchange Market:

- At the time of writing US Democratic nominee Joe Biden is projected to win 264 Electoral College votes against President Donald Trump's 214 in what has proven to be a historically tight race. Joe Biden has flipped the highly anticipated crucial battleground state of Wisconsin, a state that Trump had won in 2016. A total of 270 votes are needed to declare a victory, and expectations are for a Biden win. Still, results from key battleground states may sway the election either way.
- Despite the uncertainty US stocks traded higher this week with the S&P 500 and Dow Jones Industrial Average rising 4.47% and 4.33% respectively. The dollar declined sending the euro and Japanese yen higher, while the sterling remained pressured with expectations of further easing by the BOE. Yields on US Treasury bonds declined as prices rose with investors seeking safety. The yield on the 10-year US Treasury bond saw its largest weekly decline in over two months and is currently trading around 0.7379%.
- Meanwhile, economic activity in the US services sector expanded at a lesser pace than expected in October. The Institute for Supply Management said its non-manufacturing activity index fell to a reading of 56.6 in October from 57.8 in September. Growth in new orders and employment are moderating, reflecting concerns regarding resurgence in COVID-19 cases and the anticipated fiscal stimulus. The over \$3 trillion in government pandemic relief which had supported the economy through Q3 of 2020 has now dried up. For Q2, the economy contracted by 31.4% before registering a record 33.1% pace in Q3.

GBP/USD  
6-Month Performance



US 10-Year Treasury Yield  
6-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1640	1.1690	1.1738	1.1795	1.1840
GBP	1.2850	1.2905	1.2956	1.3005	1.3155
JPY	103.30	103.80	104.29	104.85	105.30
CHF	0.9010	0.9060	0.9111	0.9165	0.9210

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1722	4.69	EUR/GBP	0.9025	7.10
GBP/USD	1.2985	(2.23)	GBP/JPY	135.62	(5.31)
USD/JPY	104.4800	(4.18)	EUR/JPY	122.53	0.40
USD/CHF	0.9124	(5.91)	EUR/CHF	1.0690	(1.47)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1602 level during Wednesday's trading session and currently trading at 1.1738. EUR/USD Resistance is at (1.1795-1.1840) any break above would take the pair up to 1.12010. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3139 level during Wednesday's trading session and currently trading at 1.2956. GBP/USD Resistance is at (1.3005-1.3105) any break above would take the pair up to 1.3270. Short term outlook is Bullish.

#### 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	0.14	0.22	0.24	0.33
EUR	-0.57	-0.58	-0.54	-0.52	-0.47
GBP	0.04	0.04	0.04	0.05	0.12
CHF	-0.83	-0.81	-0.77	-0.73	-0.62
AUD	-0.08	-0.06	-0.25	0.06	-0.10

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
29-Oct-20	USD	Advance GDP q/q	33.1%	32.0%	-31.4%
29-Oct-20	USD	Unemployment Claims	751K	773K	791K
29-Oct-20	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
30-Oct-20	EUR	German Prelim GDP q/q	8.2%	7.3%	-9.7%
3-Nov-20	AUD	Cash Rate	0.10%	0.10%	0.25%
3-Nov-20	USD	Presidential Election			
4-Nov-20	USD	ADP Non-Farm Employment Change	365K	690K	749K
5-Nov-20	GBP	Official Bank Rate		0.10%	0.10%
5-Nov-20	USD	Federal Funds Rate		<0.25%	<0.25%
14-Aug-20	USD	Non-Farm Employment Change		600K	661K

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.14	0.31	0.73	1.50
Germany	-0.74	-0.80	-0.82	-0.64	-0.24
United Kingdom	-0.06	-0.09	-0.08	0.20	0.76
Japan	-0.15	-0.14	-0.12	0.01	0.61

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	39.05	(0.59)	Dow Jones	27,847.66	1.34
Brent	40.59	(1.58)	Nikkei 225	24,028.76	1.41
West Texas	38.99	0.10	S&P 500	3,443.44	2.20
Gold	1,908.99	0.30	KuwaitSE	5,475.57	0.18

#### 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).