

Key Market Highlights:

- On the forex front, the greenback was at the highest level in more than 12 months, with the US dollar index flirting with a high of 96.000. Throughout the week, the US dollar was trading slightly lower, however it remains supported above the 95-mark. The strong US dollar has kept the single currency on the back foot, the pair has dropped around 0.19% this week and closed at 96.066. Alternatively, the cable has posted a 0.31% gain this week and closed at 1.3446.
- Moving to Wall Street, equities continue to rally with the S&P reaching its 66th all-time high of 2021 peaking at 4704.54. Following robust US corporate earnings growth, the tech-heavy NASDAQ 100 is flirting with its highest level around the 16-mark. Futures on the S&P 500 and NASDAQ 100 have risen around 0.3% and 0.4%, respectively. The rally in equities is buoyed by expanding retail sales and solid corporate earnings reports.
- The tight energy market witnessed in the last couple of months has fueled crude prices to seven-year high. OPEC+ has maintained its daily increase of 400,000 barrels and such action has helped to keep the surge in crude prices less volatile. Nonetheless, major world powers are not impressed with OPEC+'s actions to counter the surge in crude prices. Therefore, President Biden is expected to tap the United States strategic petroleum reserve (SPR), the world's largest crude supply of petroleum, in order to ease the crude market domestically. The West Texas Intermediate has dropped below the \$80 a barrel mark, following news that China might also tap into its strategic petroleum reserve to offset some of the price pressures on its economy.

USD Index
YTD Data



West Texas Intermediate
YTD Data



Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1167	1.1250	1.1290	1.1385	1.1465
GBP	1.3350	1.3394	1.3453	1.3570	1.3610
JPY	112.00	112.76	114.00	114.95	115.50
CHF	0.8924	0.9100	0.9285	0.9368	0.9470

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1290	-7.58	EUR/GBP	0.8391	6.51
GBP/USD	1.3451	-1.60	GBP/JPY	153.34	-7.94
USD/JPY	113.99	-9.42	EUR/JPY	128.71	-1.97
USD/CHF	0.9278	-4.59	EUR/CHF	1.05	3.18

Major Crosses

Brief Technical Commentary

EUR/USD: EUR continues its lower low reaching 1.1248 after correcting to 1.1290, bearish trend and a strong US is too powerful for the weak EUR. Support levels are 1.1200 and 1.167 and resistance levels are 1.1385 and 1.1400

GBP/USD: Cable is as well with a bearish trend, but with volatility as first support and resistance levels are 1.3390 and 1.3570 respectively. BREXIT and COVID are set to move GBP more towards the support levels of 1.33 area as uncertainty will surely unstable the wave. Any recovery will resume to 1.3570 resistance level.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.25	1.50	1.75	2.00
USD	0.08	0.09	0.16	0.23	0.39
EUR	-0.58	-0.58	-0.57	-0.54	-0.49
GBP	0.04	0.06	0.12	0.30	0.66
CHF	-0.82	-0.79	-0.78	-0.72	-0.58
AUD	2.78	2.87	2.96	3.06	3.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
23-Nov-21	EUR	Flash Manufacturing PMI		57.2	58.3
23-Nov-21	EUR	Flash Services PMI		53.6	54.6
23-Nov-21	GBP	MPC Member Haskel Speaks			
23-Nov-21	USD	Flash Manufacturing PMI		59	58.4
23-Nov-21	USD	Flash Services PMI		59.1	58.7
24-Nov-21	USD	Prelim GDP q/q		2.2%	2.0%
24-Nov-21	USD	Core Durable Goods Orders m/m		0.5%	0.5%
24-Nov-21	USD	Core PCE Price Index m/m		0.4%	0.2%
24-Nov-21	USD	FOMC Meeting Minutes			
25-Nov-21	GBP	BOE Gov Bailey Speaks			

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	0.51	0.86	1.22	1.55	1.91
Germany	-0.73	-0.81	-0.64	-0.35	-0.02
United Kingdom	0.47	0.54	0.63	0.88	1.02
Japan	-0.13	-0.13	-0.09	0.07	0.67

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	82.04	1.26	Dow Jones	35,601.98	-0.75
Brent	78.89	-2.89	Nikkei 225	29,745.87	0.50
West Texas	75.94	-3.15	S&P 500	4,697.96	-0.14
Gold	1,845.73	-0.71	KuwaitSE	7,283.41	0.17

Global Indices

All information has been sourced from Bloomberg

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