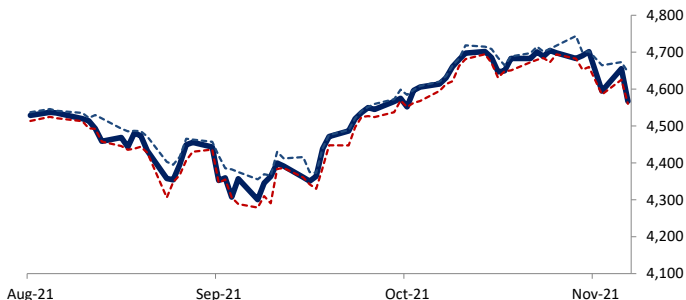


Key Market Highlights

- US consumers are feeling less confident about the economy and the short-term outlook for employment and income prospects according to data released yesterday by the Conference Board. The CB's Consumer Confidence index fell 2.1 points to 109.5 in November after posting an increase in October. Concerns about rising prices and possibly the Delta variant drove the slight decline in confidence.
- Meanwhile, Democrats and Republicans expressed concerns about high prices before the Senate Banking Committee. Taken as a hawkish pivot for markets, Fed Reserve Chair Jerome Powell retired the word "transitory" to describe stubbornly high inflation, noting officials should weigh removing pandemic support at a faster pace. "It is appropriate, I think, for us to discuss at our next meeting, which is in a couple of weeks, whether it will be appropriate to wrap up our purchases a few months earlier," said Powell. "In those two weeks we are going to get more data and learn more about the new variant." The Fed is currently scheduled to complete its asset purchase program by mid-2022 according to a plan announced in November to slow buying by \$15 billion per month.
- As investors digested the remarks, stocks declined while the US Treasury yield curve flattened. The gap between yields on the 5-year and 30-year US Treasuries shrunk to the least since March of 2020. On Wall Street, the S&P 500 Index shed nearly 1.6% of its value while the tech-heavy Nasdaq declined 1.35%. In FX, the greenback is trading steadily after the index touched a high of 96.642 yesterday.

S&P 500 Index
3-Month Performance



US 10-Year Treasury Yield
3-Month Performance

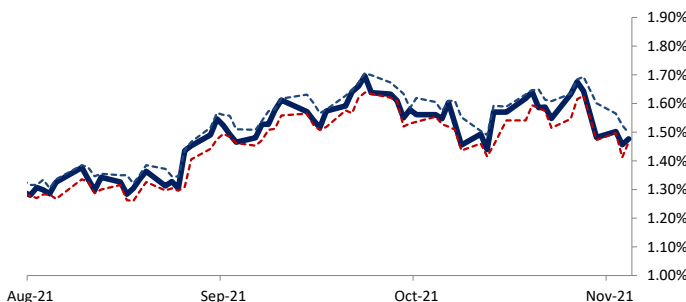


Chart Points and Other Technical Input

| CCY | 2nd Support | 1st Support | Spot | 1st Resistance | 2nd Resistance |
|-----|-------------|-------------|---------------|----------------|----------------|
| EUR | 1.1230 | 1.1285 | 1.1330 | 1.1385 | 1.1430 |
| GBP | 1.3195 | 1.3275 | 1.3322 | 1.3370 | 1.3410 |
| JPY | 112.50 | 112.95 | 113.46 | 113.95 | 114.45 |
| CHF | 0.9105 | 0.9155 | 0.9198 | 0.9265 | 0.9295 |

Major Currencies

| CCY | Closing Rate | YTD % | CCY | Closing Rate | YTD % |
|---------|--------------|--------|---------|--------------|--------|
| EUR/USD | 1.1336 | (1.24) | EUR/GBP | 0.8523 | (4.83) |
| GBP/USD | 1.3295 | (2.60) | GBP/JPY | 150.48 | 7.57 |
| USD/JPY | 113.1300 | 9.94 | EUR/JPY | 128.30 | 1.28 |
| USD/CHF | 0.9186 | 3.98 | EUR/CHF | 1.0413 | (5.49) |

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1382 level during Tuesday's trading session and currently at 1.1330. EUR/USD Support levels are at (1.1230-1.1285) any break below would take the pair down to 1.1180. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3193 level during Tuesday's trading session and currently trading at 1.3322. GBP/USD Support levels are at (1.3195-1.3275) any break below would take the pair down to 1.3135. Short term outlook is Neutral.

Local & Global Rates

| CCY | 1-Week | 1-Month | 3-Month | 6-Month | 1-Year |
|-----|--------|---------|---------|---------|--------|
| KWD | 0.88 | 1.19 | 1.50 | 1.75 | 2.00 |
| USD | 0.08 | 0.10 | 0.17 | 0.25 | 0.42 |
| EUR | -0.59 | -0.60 | -0.60 | -0.55 | -0.50 |
| GBP | 0.04 | 0.06 | 0.10 | 0.28 | 0.64 |
| CHF | -0.83 | -0.81 | -0.78 | -0.73 | -0.59 |
| AUD | -0.05 | -0.04 | 0.04 | 0.12 | 0.46 |

Economic Events

| Date | Country | Event | Actual | Forecast | Previous |
|-----------|---------|--------------------------------|--------|----------|----------|
| 29-Nov-21 | USD | Fed Chair Powell Speaks | | | |
| 30-Nov-21 | CAD | GDP m/m | 0.1% | 0.0% | 0.4% |
| 30-Nov-21 | USD | Fed Chair Powell Testifies | | | |
| 1-Dec-21 | AUD | GDP q/q | -1.9% | -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 | 0.21 | 0.59 | 1.20 | 1.48 | 1.82 |
| Germany | -0.79 | -0.76 | -0.62 | -0.35 | -0.06 |
| United Kingdom | 0.31 | 0.46 | 0.64 | 0.82 | 0.85 |
| Japan | -0.13 | -0.12 | -0.09 | 0.06 | 0.66 |

Commodities

| Index | Last Price | % Change | Index | Last Price | % Change |
|------------|------------|----------|------------|------------|----------|
| Kuwait Oil | 72.77 | 2.89 | Dow Jones | 34,483.72 | (1.86) |
| Brent | 71.98 | 0.03 | Nikkei 225 | 28,024.02 | 0.73 |
| West Texas | 66.24 | 0.30 | S&P 500 | 4,567.00 | (1.90) |
| Gold | 1,780.43 | 0.37 | KuwaitSE | 6,789.96 | (2.32) |

Global Indices

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