

Key Market Highlights:

- Asian equities traded in a mix manner as US treasury yields jumped along with the US dollar following the re-nomination of Jerome Powell to head the Federal Reserve which fueled the current view of faster withdrawal from monetary stimulus. In Wall Street, US equities closed with minimal movements except for the tech-heavy Nasdaq index which shed 1.26% of its value in yesterday's session as inflation worries and interest rate hike prospects in the US elevate.
- In the FX market, the US dollar gained traction and went to an 18-month high of 96.602 as US President nominated Jerome Powell and Lael Brainard as chair and vice chair of the Federal Reserve which meant the current guidance and strategy of the Fed is expected to continue. The market has fully priced in a hike in the US by June 2022 and another hike in September 2022 and an 80% chance of a third hike in December 2022. Hence, we saw treasury yields climb back up and the 10-year trading at 1.62% currently and up from 1.55% at yesterday's opening.
- Furthermore on the FX sphere, the Turkish Lira has been the talk of markets as it keeps on reaching new lows against the US dollar as inflation hits the economy and the central bank is keen on keeping interest rates the same and fighting to lower it. The market was not convinced of the unorthodox methodology adopted in Turkey and has been selling the currency massively.



Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1145	1.1185	1.1233	1.1290	1.1335
GBP	1.3295	1.3350	1.3389	1.3440	1.3510
JPY	114.00	114.65	115.11	115.50	116.15
CHF	0.9225	0.9260	0.9329	0.9370	0.9415

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1237	-8.03	EUR/GBP	0.8387	6.54
GBP/USD	1.3397	-2.03	GBP/JPY	153.90	-8.45
USD/JPY	114.88	-10.31	EUR/JPY	129.08	-2.44
USD/CHF	0.9327	-5.11	EUR/CHF	1.05	3.16

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1229 level during Monday's trading session and currently trading at 1.1233. EUR/USD Supports are at (1.1145-1.1185) any break below would take the pair down to 1.1080. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.3382 level during Monday's trading session and currently trading at 1.3389. GBP/USD Resistance are at (1.3440-1.3510) any break above would take the pair up to 1.3610. Short term outlook is Neutral.

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	0.63	0.94	1.32	1.62	1.96
Germany	-0.73	-0.78	-0.61	-0.31	0.02
United Kingdom	0.51	0.58	0.67	0.93	1.07
Japan	-0.14	-0.13	-0.09	0.07	0.67

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	79.49	-3.11	Dow Jones	35,619.25	0.05
Brent	79.34	-0.45	Nikkei 225	29,774.11	0.09
West Texas	76.24	-0.66	S&P 500	4,682.94	-0.32
Gold	1,808.00	0.19	KuwaitSE	7,202.64	-0.72

All information has been sourced from Bloomberg.

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