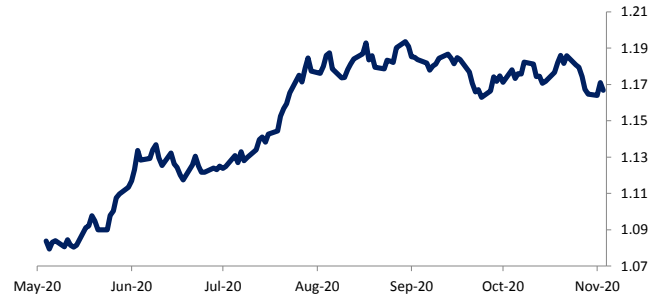


Highlights in the Foreign Exchange Market:

- Volatility in financial markets has intensified since yesterday as results from the American presidential election proved far closer than polls had forecasted. Measurements of volatility for major currency pairs jumped to multi-month highs ahead of the election outcome. EUR/USD implied volatility jumped over 19%, the highest level since the market turmoil in March, compared with less than 7% at the start of the week. Other indicators like USD/JPY volatility also rose. The greenback is trading in a stronger manner today despite falling 0.73% yesterday versus a basket of currencies. The dollar index is currently up by 0.33% as risk-sensitive currencies depreciated as initial results revealed a very tight race. At the moment, Joe Biden has managed to attain 215 electoral votes, while President Trump has 171 votes. The first to reach 270 electoral votes becomes the next US president.
- The Australian central bank slashed rates (official cash rate, bank lending facility rate & yield-curve target) from 0.25% to 0.10%, the lowest on record. Monetary policy officials did not stop there; the board will also purchase 100 billion Aussie dollars of government bonds with maturities of around 5-10 years over the next six months. Governor Philip Lowe hinted that the cash rate should not rise in the next three years, while stating "I don't know how anyone concluded that we're not in recession," said Lowe, referring to current media reports that the recession had ended. "On any reasonable definition we're in a recession."

EUR/USD
6-Month Performance



US Dollar index
6-Month Performance

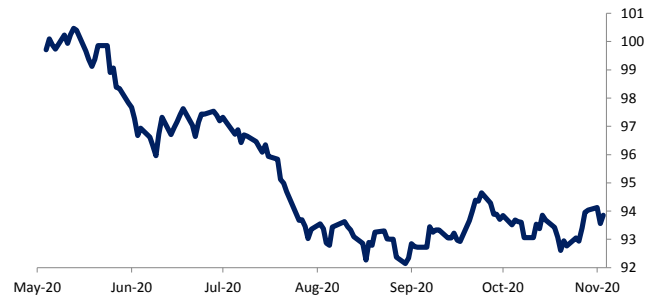


Chart Points and Other Technical Input

| CCY | 2nd Support | 1st Support | Spot | 1st Resistance | 2nd Resistance |
|-----|-------------|-------------|--------|----------------|----------------|
| EUR | 1.1555 | 1.1605 | 1.1653 | 1.1715 | 1.1765 |
| GBP | 1.2890 | 1.2940 | 1.2988 | 1.3045 | 1.3095 |
| JPY | 103.80 | 104.35 | 104.84 | 105.30 | 105.85 |
| CHF | 0.9050 | 0.9100 | 0.9153 | 0.9200 | 0.9250 |

Major Currencies

| CCY | Closing Rate | YTD % | CCY | Closing Rate | YTD % |
|---------|--------------|--------|---------|--------------|--------|
| EUR/USD | 1.1711 | 3.9% | EUR/GBP | 0.8970 | 6.09 |
| GBP/USD | 1.3058 | (2.03) | GBP/JPY | 136.44 | (4.59) |
| USD/JPY | 104.4600 | (3.66) | EUR/JPY | 122.46 | 0.23 |
| USD/CHF | 0.9117 | (5.41) | EUR/CHF | 1.0687 | (1.67) |

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1739 level during Tuesday's trading session and currently trading at 1.1653. EUR/USD Resistance are at (1.1715-1.1765) any break above would take the pair up to 1.1835. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3078 level during Tuesday's trading session and currently trading at 1.2988. GBP/USD Supports are at (1.2890-1.2940) any break below would take the pair down to 1.2670. Short term outlook is Neutral.

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 | 0.25 | 0.33 |
| EUR | -0.56 | -0.56 | -0.54 | -0.53 | -0.47 |
| GBP | 0.05 | 0.04 | 0.04 | 0.06 | 0.12 |
| CHF | -0.83 | -0.81 | -0.77 | -0.73 | -0.62 |
| AUD | -0.10 | -0.07 | 0.04 | 0.05 | -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 | | 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 | 0.15 | 0.34 | 0.81 | 1.60 |
| Germany | -0.74 | -0.81 | -0.81 | -0.62 | -0.22 |
| United Kingdom | -0.06 | -0.06 | -0.05 | 0.27 | 0.83 |
| Japan | -0.14 | -0.13 | -0.10 | 0.03 | 0.63 |

Commodities

| Index | Last Price | % Change | Index | Last Price | % Change |
|------------|------------|----------|------------|------------|----------|
| Kuwait Oil | 39.18 | 1.16 | Dow Jones | 27,480.03 | 2.06 |
| Brent | 40.63 | 2.32 | Nikkei 225 | 23,762.20 | 2.00 |
| West Texas | 38.57 | 2.42 | S&P 500 | 3,369.16 | 1.78 |
| Gold | 1,897.96 | (0.54) | KuwaitSE | 5,468.59 | 1.95 |

Global Indices

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