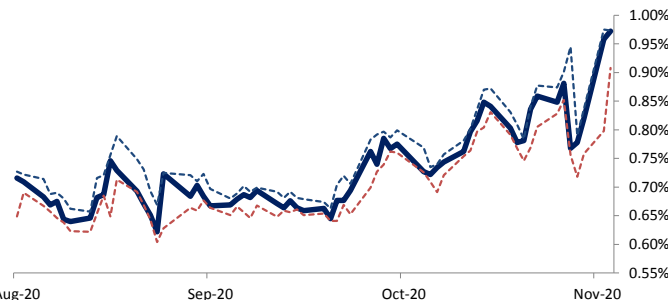


Highlights in the Foreign Exchange Market:

- Even as infections surged in the Europe and the US, stock markets rose this week mainly supported by news of a COVID-19 vaccine and the result of the US Presidential election. Major tech companies began losing steam as small-cap stocks that had been affected by social distancing measures outperformed. The Dow Jones Industrial Average is up around 4% this week supported by industrial shares, while the tech-heavy Nasdaq lost around 4% and the S&P 500 index up 1%.
- Meanwhile, Germany's ZEW Indicator of Economic Sentiment saw a sharp decline of 17.1 points to a new reading of 39 points as second wave of COVID-19 infections led to a partial lockdown. The figure undershot expectations for a reading of 41.7.
- A sell-off was seen in US Treasuries and the Japanese yen as investors sought more risky investments. The yield on the 10-year US Treasury rose to an 8-month high of 0.9720% while the USD/JPY pair rose over 1.7% to the 105 level. Looking at commodities, Oil prices gained ground after the American Petroleum Institute reported that crude inventories dropped by 5.15 million barrels last week, while gasoline stockpiles decreased by 3.3 million barrels. Prices rallied more than 11% over the past two days supported by the win for President-elect Biden and vaccine news. The price for Brent crude is currently sitting at a 2-month high of around \$44.

US 10-Year Treasury Yield

3-Month Performance



Brent Crude

3-Month Performance

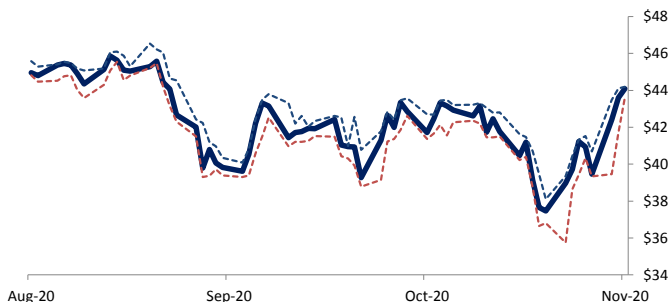


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1725	1.1770	1.1823	1.1875	1.1925
GBP	1.3165	1.3215	1.3265	1.3315	1.3365
JPY	104.10	104.60	105.12	105.65	106.15
CHF	0.9045	0.9095	0.9144	0.9195	0.9245

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1814	5.46	EUR/GBP	0.8900	5.44
GBP/USD	1.3271	0.02	GBP/JPY	139.74	(2.34)
USD/JPY	105.2800	(3.40)	EUR/JPY	124.36	1.95
USD/CHF	0.9153	(5.52)	EUR/CHF	1.0809	(0.34)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1843 level during Tuesday's trading session and currently trading at 1.1823. EUR/USD Resistance levels are at (1.1875-1.1925) any break above would take the pair up to 1.2075. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3279 level during Tuesday's trading session and currently trading at 1.3265. GBP/USD Resistance levels are at (1.3315-1.3365) any break above would take the pair up to 1.3415. 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	1.94
USD	0.11	0.13	0.21	0.24	0.33
EUR	-0.58	-0.58	-0.54	-0.53	-0.47
GBP	0.04	0.04	0.04	0.06	0.12
CHF	-0.83	-0.81	-0.77	-0.73	-0.61
AUD	-0.15	-0.10	-0.25	0.03	-0.10

Economic Events

Date	Country	Event	Actual	Forecast	Previous
6-Nov-20	USD	Average Hourly Earnings m/m	0.1%	0.2%	0.0%
6-Nov-20	USD	Non-Farm Employment Change	638K	595K	672K
6-Nov-20	USD	Unemployment Rate	6.9%	7.7%	7.9%
9-Nov-20	GBP	BOE Gov Bailey Speaks			
11-Nov-20	NZD	Official Cash Rate	0.25%	0.25%	0.25%
12-Nov-20	GBP	Prelim GDP q/q		15.6%	-19.8%
12-Nov-20	USD	CPI m/m		0.2%	0.2%
12-Nov-20	USD	Unemployment Claims		745K	751K
12-Nov-20	EUR	ECB President Lagarde Speaks			
12-Nov-20	USD	Fed Chair Powell Speaks			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.18	0.45	0.96	1.74
Germany	-0.71	-0.73	-0.71	-0.49	-0.06
United Kingdom	-0.06	-0.01	0.04	0.40	0.99
Japan	-0.14	-0.14	-0.10	0.03	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	42.43	2.55	Dow Jones	29,420.92	0.90
Brent	44.11	1.13	Nikkei 225	25,343.60	1.76
West Texas	41.20	0.10	S&P 500	3,545.53	(0.14)
Gold	1,881.22	0.25	KuwaitSE	5,605.51	0.74

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