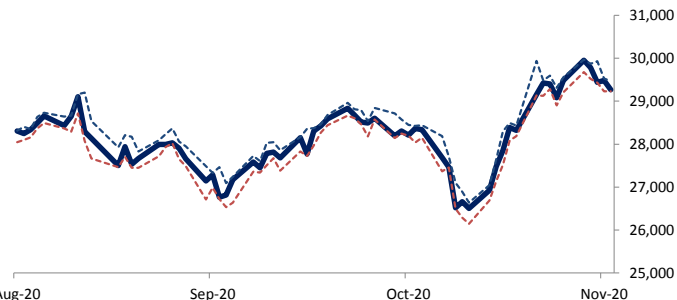


Highlights in the Foreign Exchange Market:

- Global markets went into risk on mode last week as another pharmaceutical company, Moderna, followed the footsteps of Pfizer and announced their COVID-19 vaccine showed 95% efficiency. The results come hot on the heels of similar results from Pfizer, and add to growing confidence that vaccines can help end the pandemic. Both vaccines are yet to be approved by the FDA but investors are reining in the euphoria that propelled global stocks.
- US equities rallied following the announcement of a second vaccine with solid statistics sending the Dow Jones to gains up to 2.60% following the news. On the other side, US treasuries were steady as investors await the outcome of stimulus packages in the US and other major economies as well.
- The US recorded the highest COVID-19 daily death rate in more than six months on Tuesday. The pandemic is now killing at least one American every minute, and more than 250,000 individuals have lost their lives since February 29 in the US alone.
- The US dollar shed value against a basket of rival currencies last week. The greenback lost more than 5% year-to-date with major political events taking place, namely US Presidential elections and the escalation made on the validity of the voting procedure by President Trump. Additionally, the uncertainty revolving stimulus package and trade deals had investors fleeing to safe-haven currencies, mainly the Swiss franc and the Japanese yen.

Dow Jones Industrial Average
3-Month Performance



US Dollar Index
3-Month Performance

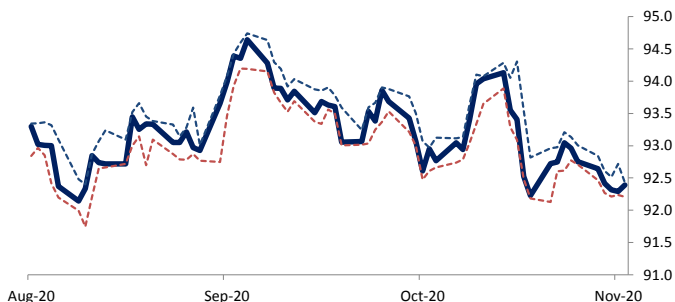


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1600	1.1765	1.1853	1.1900	1.1975
GBP	1.3065	1.3115	1.3282	1.3325	1.3390
JPY	102.75	103.00	103.85	105.00	10575.00
CHF	0.9000	0.9080	0.9109	0.9275	0.9340

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1853	5.74	EUR/GBP	0.8929	5.62
GBP/USD	1.3282	0.7	GBP/JPY	137.92	(3.41)
USD/JPY	103.8500	(4.60)	EUR/JPY	123.11	0.95
USD/CHF	0.9109	(5.88)	EUR/CHF	1.0801	(0.47)

Major Crosses

Brief Technical Commentary

Cable has been extending its higher trend since late September. Some resistance at 1.3275 and 1.3295, beyond such levels the next level s should be 1.3360-1.3385. On the down side, the strong support at 1.3150-1.3125 was held in mid-November. BREXIT and Economic growth should be next headlines to anticipate movements.

USDJPY downtrend is expected to move beyond 104.00 and eventually to the 102.00-101.00. The descending channel that can be noticed since March 2020, with the COVID-19 cases in US & rest of the world increase, the safe haven status is continuing its course. Indicators point lower USD, as threats to US economy continue to be questioned.

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	0.10	0.15	0.20	0.25	0.34
EUR	-0.58	-0.58	-0.54	-0.52	-0.47
GBP	0.04	0.04	0.05	0.06	0.13
CHF	-0.82	-0.81	-0.77	-0.73	-0.61
AUD	-0.14	-0.10	-0.25	0.01	0.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-Nov-20	USD	Unemployment Claims	742K	707K	709K
19-Nov-20	EUR	ECB President Lagarde Speaks			
20-Nov-20	GBP	Retail Sales m/m	1.2%	-0.3%	1.4%
22-Nov-20	All	G20 Meetings			
23-Nov-20	EUR	Flash Manufacturing PMI		53.2	54.8
23-Nov-20	EUR	Flash Services PMI		42.2	46.9
23-Nov-20	GBP	Monetary Policy Report Hearings			
24-Nov-20	USD	CB Consumer Confidence		98.3	100.9
25-Nov-20	USD	Prelim GDP q/q		33.1%	33.1%
25-Nov-20	USD	Unemployment Claims		733K	742K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.10	0.16	0.37	0.82	1.52
Germany	-0.70	-0.77	-0.77	-0.59	-0.18
United Kingdom	-0.07	-0.06	-0.02	0.30	0.89
Japan	-0.18	-0.17	-0.14	0.00	0.61

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	43.46	0.25	Dow Jones	29,263.48	(0.75)
Brent	44.96	0.76	Nikkei 225	25,527.37	(0.42)
West Texas	42.42	0.52	S&P 500	3,557.54	(0.68)
Gold	1,870.49	0.17	KuwaitSE	5,537.93	0.20

Global Indices

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