

Highlights in the Foreign Exchange Market:

- Last month, we saw the most powerful central bank in the world cut its benchmark overnight lending rate a quarter point to a range of 1.5%-1.75%. The meeting minutes released last week confirmed that the bank plans to leave rates unchanged moving forward with only a couple of members wanting to cut rates further and several rejected cutting rates. Most policymakers noted the October cut was appropriate given the current global weakness, and trade was mentioned as a major risk hindering global growth. Moving forward, officials generally agreed there will be no need to cut rates further unless economic conditions change significantly. Chairman Jerome Powell further stated that he does not expect changes unless there is a significant move in inflation, which last posted an increase to 1.8% in October from 1.7% in September.
- Investors have turned cautious this past week amid concerns that the world's largest economies will fail to conclude a trade deal before the year is over. Optimism that they were nearing a "phase one" trade deal paved the way for gains in the market seen in recent weeks as major equity indices hit all-time highs. Stocks have now receded from those highs as doubts grow about a resolution, sending the S&P 500 on track for its first weekly drop after six weeks of solid gains. Technology stocks were the biggest losers on Thursday as chipmakers and companies that make tech hardware rely heavily on China for sales and supply chains.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0920	1.0970	1.1020	1.1075	1.1125
GBP	1.2745	1.2795	1.2847	1.2895	1.2945
JPY	107.75	1108.20	108.74	109.25	109.80
CHF	0.9870	0.9920	0.9969	1.0025	1.0065

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1013 level during Friday's trading session and currently trading at 1.1020. EUR/USD Supports are at (1.0920-1.0970) any break below would take the pair down to 1.0875. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2822 level during Friday's trading session and closed the week at 1.2847. GBP/USD Supports are at (1.2745-1.2765) any break below would take the pair down to 1.2610. Short term outlook is Bearish.

Economic Events

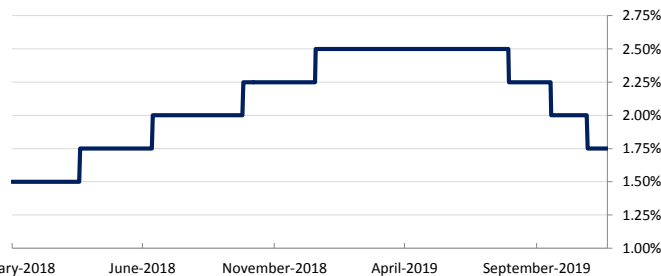
Date	Country	Event	Actual	Forecast	Previous
26-Nov-19	USD	CB Consumer Confidence		126.9	125.9
27-Nov-19	USD	Durable Goods Orders m/m		-0.5%	-1.2%
27-Nov-19	USD	Prelim GDP q/q		1.9%	1.9%
27-Nov-19	USD	Chicago PMI		47.2	43.2
27-Nov-19	USD	Core PCE Price Index m/m		0.2%	0.0%
28-Nov-19	EUR	German Prelim CPI m/m		-0.7%	0.1%
29-Nov-19	EUR	CPI Flash Estimate y/y		0.8%	0.7%
29-Nov-19	JPY	Tokyo Core CPI y/y		0.6%	0.5%
29-Nov-19	JPY	Unemployment Rate		2.4%	2.4%
30-Nov-19	CNY	Manufacturing PMI		49.5	49.3

All information has been sourced from Bloomberg

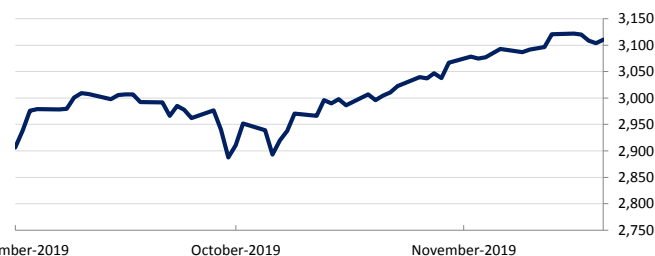
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Federal Funds Target Rate (Upper Bound)



S&P 500 Performance



Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1021	-3.89	EUR/GBP	0.8589	4.79
GBP/USD	1.2834	0.73	GBP/JPY	139.41	0.11
USD/JPY	108.66	0.86	EUR/JPY	119.84	4.98
USD/CHF	0.9976	-1.47	EUR/CHF	1.10	2.46

Major Crosses

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	2.50	2.75	2.94	3.19
USD	1.59	1.70	1.92	1.91	1.91
EUR	-0.55	-0.50	-0.45	-0.40	-0.29
GBP	0.69	0.71	0.79	0.85	0.95
CHF	-0.79	-0.76	-0.71	-0.65	-0.52
AUD	2.78	2.87	2.96	3.06	3.34

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	1.62	1.61	1.63	1.78	2.23
Germany	-0.65	-0.67	-0.59	-0.36	0.15
United Kingdom	0.51	0.47	0.49	0.70	1.27
Japan	-0.20	-0.20	-0.20	-0.10	0.42

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	65.70	3.06	Dow Jones	27,875.62	0.39
Brent	63.54	0.24	Nikkei 225	23,287.51	0.76
West Texas	57.88	0.19	S&P 500	3,110.29	0.22
Gold	1,461.45	-0.03	KuwaitSE	5,802.95	0.30

Global Indices