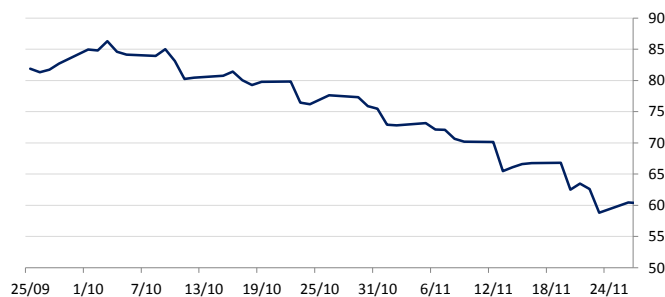


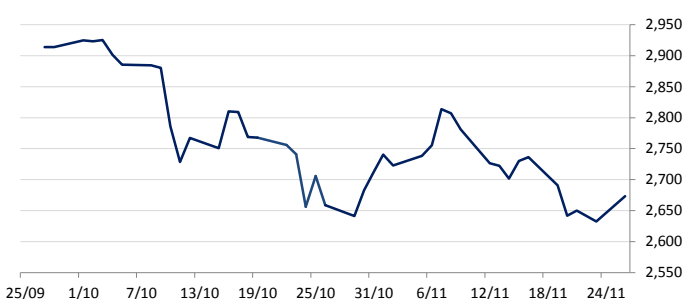
#### Highlights in the Foreign Exchange Market:

- US President Donald Trump has signaled a plan to increase tariffs on Chinese goods, indicating tariffs would be set on all remaining imports if a no deal is met with Chinese President Xi Jinping at the G20 meeting in Argentina. So far, the US has already imposed levies on \$250bn of Chinese imports. The latest threat includes the remaining \$267 billion of goods imported, and an increase on the existing tariffs from 10% to 25%.
- Looking at equities, Chinese stocks did not react strongly to the threat as the CSI 300 of Shanghai was up 0.2%. In the US, the S&P 500 saw a slight recovery from a difficult week, gaining 1.6%. The Nasdaq 100 also rose as the tech industry led a strong session for US stocks, rising 2.3%. The yield on 10-year Treasuries rose to 3.06%, its first advance in over two weeks.
- Oil prices have plummeted as the US, Saudi Arabia, and Russia increase supply at historical records. Brent Crude has tumbled 33% since early October, reaching a one-year low of \$58.41 a barrel from a four year high of \$86.74. With continuous pressure from US president Donald Trump to increase production, Saudi Arabia is now pumping more crude than ever at 11.2 million barrels a day. This increase in supply comes two weeks before the OPEC group meeting in Vienna to set policy for 2019. Brent Crude has currently settled at around 60.31.

Brent Crude  
2-Month Performance



S&P 500  
2-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1230	1.1280	1.1334	1.1390	1.1440
GBP	1.2715	1.2760	1.2814	1.2865	1.2920
JPY	112.45	113.00	113.50	114.00	114.55
CHF	0.9875	0.9925	0.9978	1.0035	1.0080

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1326	(5.46)	EUR/GBP	0.8843	(0.38)
GBP/USD	1.2833	(5.16)	GBP/JPY	145.50	(4.42)
USD/JPY	113.59	0.68	EUR/JPY	128.65	(4.82)
USD/CHF	0.9983	2.35	EUR/CHF	1.1309	(3.22)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1321 level during Monday's trading session and currently trading at 1.1334. EUR/USD Support is at (1.1140-1.1230) any break below would take the pair to 1.1070. Short term outlook is neutral. However, if the pair break the low of the year 1.1213 level it will turn bearish.

USD/JPY: The pair moved up to the 113.64 level during Monday's trading session and currently trading at 113.50. USD/JPY Support is at (111.35-112.25) any break below would take the pair to 110.80. Short term and medium term outlook are neutral. However, if the pair break the high of the year 114.54 level it will turn bullish.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.31	1.81	2.13	2.38	2.63
USD	2.22	2.34	2.71	2.89	3.13
EUR	-0.44	-0.41	-0.36	-0.33	-0.22
GBP	0.71	0.74	0.89	1.00	1.14
CHF	-0.80	-0.79	-0.74	-0.67	-0.53
AUD	1.58	1.67	2.24	2.22	2.32

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
25-Nov-18	EUR	EU Economic Summit			
26-Nov-18	NZD	Retail Sales q/q	0.0%	1.0%	1.1%
26-Nov-18	EUR	ECB President Draghi Speaks			
26-Nov-18	GBP	BOE Gov Carney Speaks			
27-Nov-18	USD	CB Consumer Confidence		136.2	137.9
28-Nov-18	GBP	Bank Stress Test Results			
28-Nov-18	USD	Prelim GDP q/q		3.6%	3.5%
28-Nov-18	USD	Fed Chair Powell Speaks			
29-Nov-18	EUR	ECB President Draghi Speaks			
29-Nov-18	USD	FOMC Meeting Minutes			

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.67	2.82	2.88	3.05	3.31
Germany	-0.69	-0.65	-0.23	0.36	1.01
United Kingdom	0.77	0.76	0.98	1.41	1.97
Japan	-0.16	-0.15	-0.11	0.08	0.80

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	59.61	0.56	Dow Jones	24,640.24	1.46
Brent	59.29	(0.03)	Nikkei 225	21,992.63	0.83
West Texas	51.36	(0.39)	S&P 500	2,673.45	1.55
Gold	1,221.81	(0.04)	KuwaitSE	5,095.66	(0.90)

All information has been sourced from Reuters.

This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein.

For further information or discussion, please contact the Treasury Services Desk on TSD\_LIST@NBK.COM or +965 2221 6603 (TELEX : 46811 - FAX +965 2241 9720).