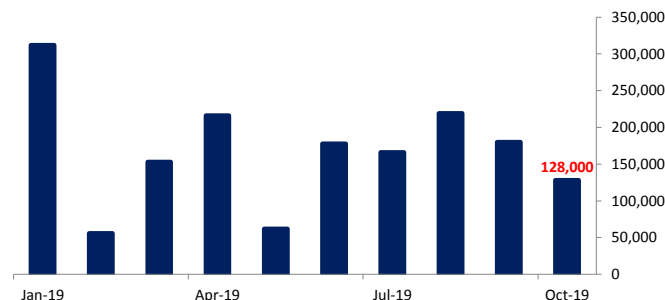


Highlights in the Foreign Exchange Market:

- US Non-farm payrolls rose by 128,000 in October overcoming an autoworkers' strike and beating expectations. Notable job gains occurred in food services, social assistance, and financial activities. The unemployment rate ticked higher to 3.6%, in line with estimates, but remains around the lowest in 50 years. The pace of average hourly earnings picked up a bit, rising 0.1% to a year-over-year 3% gain in line with expectations. Along with the better than expected performance in October, previous months' counts were revised considerably higher. August's initial 168,000 estimate came all the way up to 219,000 while September's jumped from 136,000 to 180,000. For the year, monthly job creation now averages 167,000 compared to 223,000 in 2018. The report helps further quell worries that the U.S. economy is heading towards recession and helps support the Fed's current wait and see stance. In its latest meeting, the US central bank cut its interest rate for the third time this year.
- The Bank of Japan held their short-term interest rate target at -0.10% with a 10-year Japanese Government Bond yield target around zero as widely expected. However, the Japanese central bank offered more clarity on its forward guidance for keeping rates low. Prior it was to spring 2020, which was deemed as too short. Now the commitment is simply for "as long as necessary." The more important change was to make reference to rates being at "their present levels or lower" for both short-term and long-term rates which is another change that opens up the prospect of another cut in the deposit rate from the current -0.10%. However, the BOJ will likely follow the US Fed's approach and wait for further noticeable deterioration in the economy before acting. USD/JPY dropped around 0.75% on the day of the meeting, currently trading at around 108.17.

US Non-Farm Employment YTD Performance



USD/JPY 3-Month Performance

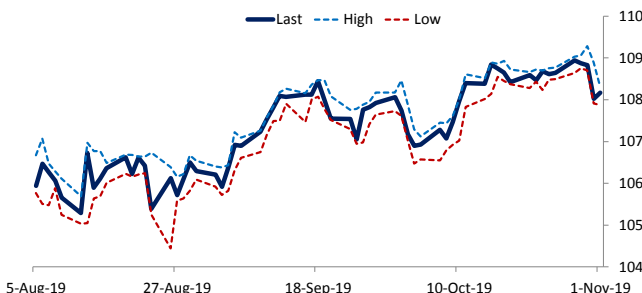


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0987	1.1060	1.1165	1.1209	1.1340
GBP	1.2790	1.2880	1.2934	1.3015	1.3190
JPY	106.36	107.00	108.17	108.60	109.55
CHF	0.9665	0.9786	0.9854	0.9907	0.9985

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1165	(2.65)	EUR/GBP	0.8631	(3.98)
GBP/USD	1.2934	1.39	GBP/JPY	139.94	(0.07)
USD/JPY	108.1700	(1.90)	EUR/JPY	120.80	(4.30)
USD/CHF	0.9854	0.41	EUR/CHF	1.1003	(2.23)

Major Crosses

Brief Technical Commentary

Euro indicators head higher but cannot get enough strength to further push gains. Still, the pair is trading at its highest in two months and has scope to continue advancing. Beyond 1.1200, the pair could extend gains next week toward the 1.1240/50 price zone, while additional gains could reach the 1.1310 area. Supports come at 1.1110, and 1.1065. The decline was caused by China casting doubts about a long-term trade deal with the US, and comments from US Federal Reserve Chief, Jerome Powell.

GBP/USD has been progressing as the UK avoids collapse of Brexit. The Bank of England is set to leave interest rates unchanged in Mark Carney's ultimate decision as Governor before he sets off. Recent economic figures have been mixed, with falling inflation but a positive labor market. Resistance at 1.2980, which capped GBP/USD in late October. It is followed by 1.3013, which is the five-month high seen several weeks ago. The next lines date to early in the year, and these include 1.3035, 1.3080, and 1.3145.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.25	2.56	2.81	3.00	3.19
USD	1.63	1.77	1.89	1.90	1.93
EUR	-0.54	-0.51	-0.44	-0.41	-0.31
GBP	0.69	0.71	0.82	0.89	0.98
CHF	-0.78	-0.76	-0.72	-0.66	-0.53
AUD	0.50	0.82	1.09	1.09	1.00

Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Oct-19	USD	Federal Funds Rate	<1.75%	<1.75%	<1.75%
30-Oct-19	USD	Advance GDP q/q	1.9%	1.6%	2.0%
1-Nov-19	USD	Average Hourly Earnings m/m	0.2%	0.3%	0.0%
1-Nov-19	USD	Non-Farm Employment Change	128K	90K	180K
1-Nov-19	USD	ISM Manufacturing PMI	48.3	49	47.8
4-Nov-19	EUR	ECB President Lagarde Speaks			
5-Nov-19	AUD	RBA Rate Statement			
5-Nov-19	CAD	Trade Balance			1.0 Bn
5-Nov-19	USD	ISM Non-Manufacturing PMI		53.5	52.6
6-Nov-19	NZD	Employment change q/q		0.2%	0.8%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.51	1.55	1.54	1.71	2.19
Germany	-0.68	-0.67	-0.64	-0.38	0.11
United Kingdom	0.64	0.52	0.45	0.65	1.16
Japan	-0.26	-0.28	-0.31	-0.19	0.33

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	62.35	1.51	Dow Jones	27,347.36	1.11
Brent	61.69	3.47	Nikkei 225	22,850.77	(0.33)
West Texas	56.20	3.73	S&P 500	3,066.91	0.97
Gold	1,513.55	0.03	KuwaitSE	5,717.33	(0.22)

Global Indices

All information has been sourced from Reuters.

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