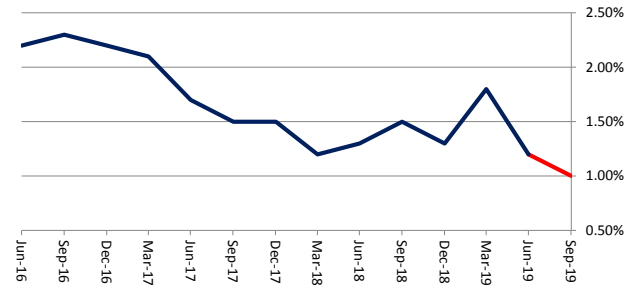


Highlights in the Foreign Exchange Market:

- President Trump's highly anticipated speech on Tuesday to the Economic Club of New York was a non-event and markets barely nudged after the speech. The president stated that both the US and China were "close to a phase one" trade deal, but largely repeated his rhetoric about China's "cheating" on trade. In general, no new light was shed on the trade war rhetoric. The JPY and CHF were the strongest major currencies yesterday, while the New Zealand dollar was the weakest. The NZD lost 0.41% of its value versus the USD in Tuesday's trading session, however the negative momentum was short lived as the currency rebounded today. The RBNZ again stunned global markets by turning down the expectations of a rate cut despite inflation projections slipping to 1.80%.
- The British economy has avoided a technical recession in the third quarter as growth came in at 0.3% from a -0.2% seen in Q2. A technical recession is defined by two successive quarters of negative growth. Despite a recession being avoided, economic growth has become uncomfortably slow. On an annual basis, the third quarter GDP slackened to 1% from 1.3%, the lowest momentum since 2010. The monthly GDP data publicized that growth contracted for the second successive month in September with momentum clearly slowing down as we head into year end. It's pretty evident that fundamental growth is soft, while the central bank expects a weak fourth quarter. The Bank has noticed that there is swelling evidence of abating demand for labor with employment falling in the latest three months and an expectation that pay growth will soon slowdown. Overall, the GDP figures suggest that the economy failed to regain much momentum after the Q2 contraction, which could pave the way for the BoE to lower interest rates next year. As for the past monetary policy meeting, two voting members already voted on November the 7th to lower the Bank Rate.

UK GDP
3-Year Performance



NZD/USD
3-Month Performance

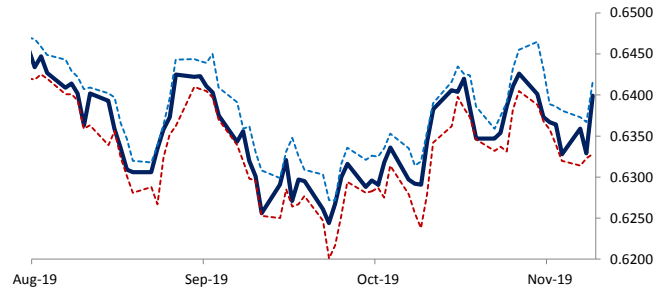


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0915	1.0965	1.1014	1.1065	1.1115
GBP	1.2745	1.2795	1.2847	1.2910	1.2965
JPY	108.05	108.55	109.05	109.60	110.10
CHF	0.9805	0.9855	0.9908	0.9960	1.0010

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1007	(3.98)	EUR/GBP	0.8568	(4.59)
GBP/USD	1.2844	0.71	GBP/JPY	140.01	0.07
USD/JPY	109.0000	(1.07)	EUR/JPY	120.00	(4.83)
USD/CHF	0.9929	0.94	EUR/CHF	1.0932	(3.02)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1001 level during Tuesday's trading session and currently trading at 1.1014. EUR/USD Support is at (1.0915-1.0965) any break below would take the pair down to 1.0875. Short term outlook is Bearish; however a break above the 1.1280 Level negates our Bearish outlook.

GBP/USD: The pair moved down to the 1.2813 level during Tuesday's trading session and currently trading at 1.2847. GBP/USD Support is at (1.2745-1.2795) any break below would take the pair down to 1.2655. Short term outlook is Bearish; however a break above the 1.3185 level negates our Bearish outlook.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.19	2.50	2.69	2.94	3.13
USD	1.61	1.76	1.90	1.92	1.99
EUR	-0.54	-0.50	-0.44	-0.39	-0.29
GBP	0.69	0.72	0.79	0.87	0.96
CHF	-0.77	-0.74	-0.71	-0.65	-0.52
AUD	0.67	0.80	1.05	1.06	1.11

Economic Events

Date	Country	Event	Actual	Forecast	Previous
7-Nov-19	GBP	BOE Monetary Policy Report			
7-Nov-19	GBP	Official Bank Rate	0.75%	0.75%	0.75%
8-Nov-19	CAD	Unemployment Rate	5.5%	5.5%	5.5%
11-Nov-19	CNY	New Loans	661B	800B	1690B
11-Nov-19	GBP	Prelim GDP q/q	0.3%	0.4%	-0.2%
13-Nov-19	NZD	Official Cash Rate	1%	0.75%	1%
13-Nov-19	GBP	CPI y/y		1.60%	1.70%
13-Nov-19	USD	CPI m/m		0.3%	0.0%
14-Nov-19	AUD	Employment change		16.2K	14.7K
14-Nov-19	GBP	Retail Sales m/m		0.20%	0.00%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.58	1.66	1.73	1.92	2.40
Germany	-0.66	-0.65	-0.56	-0.26	0.24
United Kingdom	0.67	0.55	0.56	0.81	1.31
Japan	-0.19	-0.20	-0.18	-0.05	0.46

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	64.07	(1.05)	Dow Jones	27,691.49	0.00
Brent	61.74	(0.52)	Nikkei 225	23,315.08	(0.87)
West Texas	56.53	(0.48)	S&P 500	3,091.84	0.16
Gold	1,461.50	0.31	KuwaitSE	5,730.71	(0.22)

Global Indices

All information has been sourced from Reuters.

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