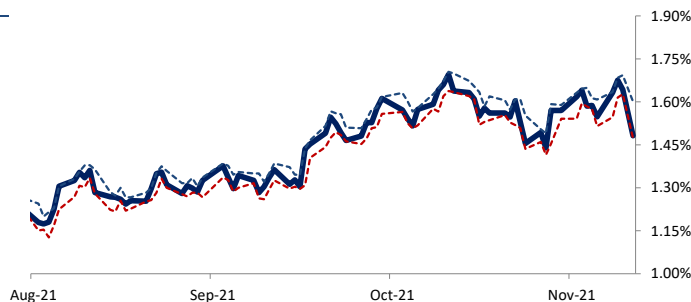


Key Market Highlights

- Amid growing fears of the new coronavirus variant "Omicron" identified in South Africa, US stocks slid alongside a selloff across global markets and a surge in haven assets. On Wall Street, the S&P 500 Index and Dow Jones Industrial Average ended the week 2.49% and 2.05% lower respectively. Meanwhile, treasuries rose, sending the US 10-year yield down to 1.4730% in its largest single-session decline since March 2020. Looking at FX, the safe-haven Japanese yen gained 1.77% against the dollar while the Swiss franc rose 1.29%. Traders are now pricing in two rate hikes in 2022 by the US Fed.
- In Europe, ECB President Christine Lagarde said on Friday that she expects inflation to begin to slow from January. Regarding the latest surge in prices, Lagarde noted "this is currently noticeable and worries many people — be we do not expect this rise in inflation to last," she said. Talk of higher interest rates now is not appropriate according to Lagarde, adding that she assumes the central bank will not make any further purchases under PEPP starting Spring.
- Moving to commodities, oil prices plunged more than 10% on Friday amid reports of the new variant that sparked fears of a blow to fuel demand. The steep decline came days after the Biden Administration announced that it would release 50 million barrels of crude from its Strategic Petroleum Reserve over the coming months - the largest ever drawdown of oil from the government stockpile.

US 10-Year Treasury Yield
3-Month Performance



Brent Crude
3-Month Performance

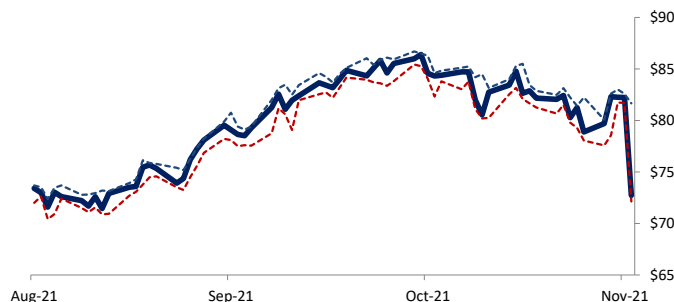


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1120	1.1220	1.1317	1.1415	1.1505
GBP	1.3130	1.3230	1.3337	1.3450	1.3560
JPY	111.40	112.40	113.36	114.50	115.50
CHF	0.9050	0.9150	0.9239	0.9350	0.9440

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1330 level during Friday's trading session and closed the week at 1.1317. EUR/USD Support levels are at (1.1120-1.1220) any break below would take the pair down to 1.1050. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3277 level during Friday's trading session and closed the week at 1.3337. GBP/USD Support levels are at (1.3130-1.3230) any break below would take the pair down to 1.3070. Short term outlook is Neutral.

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1317	(2.34)	EUR/GBP	0.8482	(5.09)
GBP/USD	1.3340	(2.44)	GBP/JPY	151.18	7.62
USD/JPY	113.3100	9.83	EUR/JPY	128.36	1.13
USD/CHF	0.9239	4.38	EUR/CHF	1.0441	(3.39)

Major Crosses

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.00
USD	0.08	0.09	0.18	0.25	0.41
EUR	-0.59	-0.58	-0.59	-0.55	-0.50
GBP	0.04	0.06	0.10	0.27	0.63
CHF	-0.82	-0.80	-0.78	-0.73	-0.58
AUD	-0.10	0.34	-0.20	0.20	0.40

Economic Events

Date	Country	Event	Actual	Forecast	Previous
29-Nov-21	USD	Fed Chair Powell Speaks			
30-Nov-21	CAD	GDP m/m		0.0%	0.4%
30-Nov-21	USD	Fed Chair Powell Testifies			
1-Dec-21	AUD	GDP q/q		-2.5%	0.7%
1-Dec-21	USD	ADP Non-Farm Employment Change		525K	571K
1-Dec-21	GBP	BOE Gov Bailey Speaks			
1-Dec-21	USD	Fed Chair Powell Testifies			
1-Dec-21	USD	ISM Manufacturing PMI		59.9	60.8
2-Dec-21	All	OPEC-JMMC Meetings			
3-Dec-21	USD	Non-Farm Employment Change		528K	531K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.16	0.50	1.17	1.48	1.82
Germany	-0.79	-0.79	-0.65	-0.34	0.01
United Kingdom	0.27	0.42	0.61	0.83	0.93
Japan	-0.16	-0.14	-0.16	0.06	0.66

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	74.55	(3.09)	Dow Jones	34,899.34	(2.53)
Brent	74.33	0.03	Nikkei 225	28,751.62	(2.53)
West Texas	78.52	0.51	S&P 500	4,594.62	(2.27)
Gold	1,792.32	0.03	KuwaitSE	7,128.21	(0.17)

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