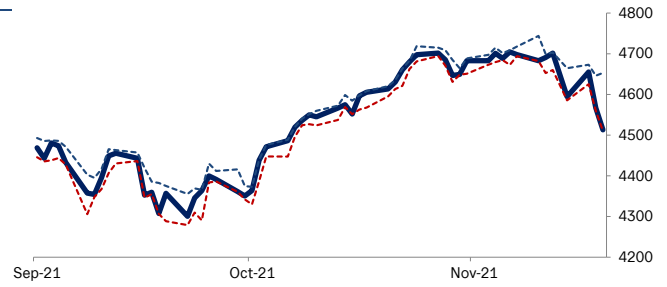


Key Highlights in the Market:

- Based on the Federal Reserve's Beige Book, the US economy has been moderately growing through mid-November despite price hikes amid supply-chain disruptions and labor shortages. The Beige Book is a report that collects anecdotal information from the Federal Reserve's 12 regional banks, which stated that "the outlook for overall activity remained positive in most districts, but some noted uncertainty about when supply chain and labor supply challenges would ease."
- On the forex front, the US dollar index remains supported above the 96.000 level. The single currency is on the back foot at the level of 1.1300 due to the strong dollar and a surge in Covid-19 cases. While the cable has been gaining momentum in today's early morning trading and peaked at 1.3284 at the time of writing.
- On Wall Street, as investors digest Fed Chair Powell's remarks and gauge the threat of the omicron variant US equities have been hit. The tech-heavy NASDAQ is the worst performer with a drop of 1.83% and the blue-chip S&P 500 shaved off around 1.18%.
- Moving to commodities, the omicron variant has placed crude in a bear market with Brent crude dropping around 18.23% in the last five days. This places more pressure and anticipation on the upcoming OPEC+ meeting later today.

S&P 500
3-Month Performance



Brent Crude
3-Month Performance

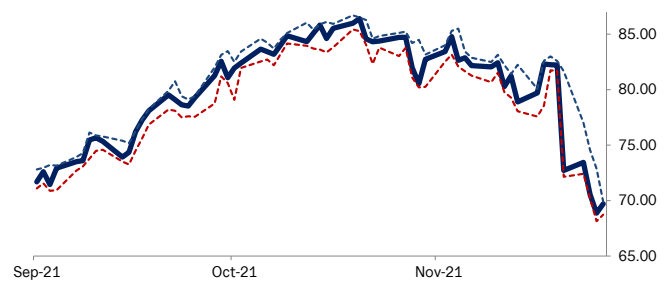


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1235	1.1270	1.1324	1.1380	1.1430
GBP	1.3195	1.3240	1.3290	1.3340	1.3370
JPY	112.15	112.50	113.00	113.60	113.90
CHF	0.9105	0.9155	0.9199	0.9265	0.9295

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1319	(7.29)	EUR/GBP	0.8523	(4.64)
GBP/USD	1.3277	(2.83)	GBP/JPY	149.74	6.92
USD/JPY	112.7500	9.57	EUR/JPY	127.64	0.84
USD/CHF	0.9204	4.01	EUR/CHF	1.0416	(3.54)

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1301 level during Wednesday's trading session and currently at 1.1324. EUR/USD Support levels are at (1.1235-1.1270) any break below would take the pair down to 1.1180. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.3260 level during Wednesday's trading session and currently trading at 1.3290. GBP/USD Support levels are at (1.3195-1.3240) any break below would take the pair down to 1.3135. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.19	1.50	1.75	2.00
USD	0.08	0.09	0.17	0.24	0.38
EUR	-0.59	-0.60	-0.60	-0.56	-0.51
GBP	0.04	0.06	0.09	0.26	0.62
CHF	-0.83	-0.81	-0.78	-0.73	-0.59
AUD	-0.12	-0.15	0.04	0.11	0.51

Economic Events

Date	Country	Event	Actual	Forecast	Previous
29-Nov-21	USD	Fed Chair Powell Speaks			
30-Nov-21	CAD	GDP m/m	0.1%	0.0%	0.4%
30-Nov-21	USD	Fed Chair Powell Testifies			
1-Dec-21	AUD	GDP q/q	-1.9%	-2.5%	0.7%
1-Dec-21	USD	ADP Non-Farm Employment Change	534K	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	61.1	61.3	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	0.18	0.58	1.17	1.44	1.77
Germany	-0.79	-0.75	-0.61	-0.35	-0.07
United Kingdom	0.34	0.51	0.67	0.84	0.89
Japan	-0.14	-0.12	-0.10	0.05	0.67

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	70.91	(4.22)	Dow Jones	34,022.04	(1.34)
Brent	69.71	1.22	Nikkei 225	27,860.67	(0.27)
West Texas	66.39	1.25	S&P 500	4,513.04	(1.18)
Gold	1,776.21	(0.31)	KuwaitSE	6,932.61	0.05

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 (FAX +965 2229 1441).