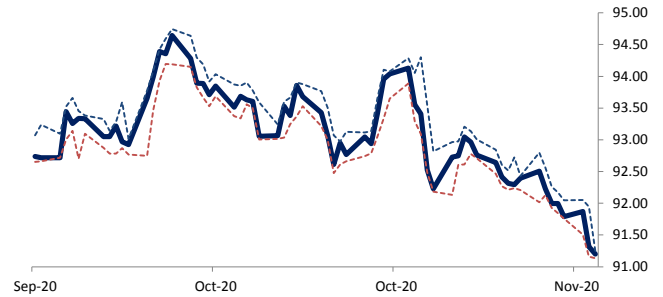


Highlights in the Foreign Exchange Market:

- The US dollar remains in negative territory versus most currencies and is trading at more than a 2.5 year low versus a basket of currencies. A push in Congress by senators and House members from both parties proposed a \$908 billion spending package to end the deadlock on fiscal stimulus. Moreover, US Senate leader McConnell stated yesterday that Congress must include a new wave of coronavirus stimulus in a must pass \$1.4 trillion spending bill aimed at heading off a government shutdown in the midst of a pandemic. Financial markets are somewhat doubtful whether these proposals could be agreed in a hasty manner, since hopes were shattered once already, Congress is divided and President elect Joe Biden will not take office till January 20. From this week's high of 92.051, the dollar index is down around 1%.
- In the bond market, treasury yields shot up to 92.11, the highest level since November 12. Yields found support after a push in Congress to send federal assistance to businesses, state and local governments affected by the pandemic. The 10-year Treasury Inflation Protected Securities reached 1.824%, its highest level since May 2019. Hopes for reflation are coming back to life.
- Also weighing on the dollar was the US manufacturing sector in November. The ISM reported that its manufacturing index dipped to 57.5 in November from 59.3 in October, ending a 6 month growth streak. New orders and production grew more slowly last month. The US is facing a fresh wave of COVID-19 infections, with more than 4 million new cases recorded in November alone. The virus is likely to disrupt production at factories. Manufacturing output is still about 5% below its pre-pandemic level, according to the Federal Reserve. Overall, the manufacturing sector seems to be enduring another round of virus outbreaks fairly well, with the PMI above 50 at 57.5, indicating growth. However, the outlook is uncertain given the latest restriction in the US and abroad, could disrupt activity and demand.

US Dollar Index
3-Month Performance



US 10-Year Treasury Yield
3-Month Performance

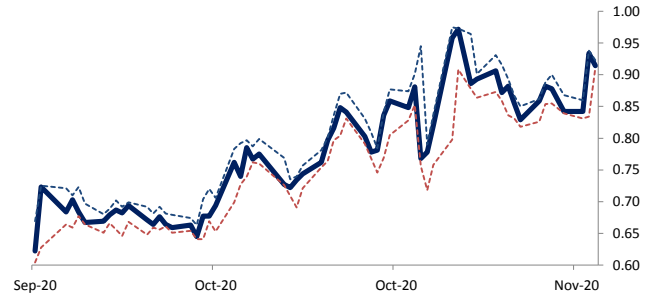


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1975	1.2030	1.2074	1.2120	1.2175
GBP	1.3315	1.3365	1.3416	1.3465	1.3515
JPY	103.35	103.85	104.41	104.90	105.40
CHF	0.8890	0.8940	0.8994	0.9045	0.9095

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2070	7.72	EUR/GBP	0.8991	6.43
GBP/USD	1.3415	1.21	GBP/JPY	139.97	(1.85)
USD/JPY	104.3000	(4.08)	EUR/JPY	125.91	3.41
USD/CHF	0.8997	(7.06)	EUR/CHF	1.0858	0.11

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2076 level during Tuesday's trading session and currently trading at 1.2074. EUR/USD Resistance levels are at (1.2120-1.2175) any break above would take the pair up to 1.2245. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3442 level during Tuesday's trading session and currently trading at 1.3416. GBP/USD Resistance levels are at (1.3465-1.3515) any break above would take the pair up to 1.3620. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.94	1.19	1.44	1.69	1.94
USD	0.10	0.15	0.23	0.26	0.33
EUR	-0.57	-0.58	-0.55	-0.52	-0.48
GBP	0.04	0.04	0.04	0.06	0.13
CHF	-0.83	-0.84	-0.78	-0.73	-0.61
AUD	-0.33	0.05	0.05	0.05	0.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Nov-20	CNY	Manufacturing PMI	52.1	51.6	51.4
30-Nov-20	ALL	OPEC Meetings			
1-Dec-20	AUD	Cash Rate	0.1%	0.1%	0.1%
1-Dec-20	GBP	Final Manufacturing PMI	55.6	55.2	55.2
1-Dec-20	CAD	GDP m/m	0.8%	0.9%	0.9%
1-Dec-20	USD	Fed Chair Powell Testifies			
1-Dec-20	USD	ISM Manufacturing PMI	57.5	57.9	59.3
2-Dec-20	AUD	GDP q/q	3.3%	2.4%	-7.0%
3-Dec-20	USD	ISM Services PMI		56.0	56.6
4-Dec-20	USD	Non-Farm Employment Change		500K	638K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.10	0.16	0.41	0.92	1.66
Germany	-0.68	-0.73	-0.72	-0.52	-0.12
United Kingdom	0.00	-0.01	0.04	0.35	0.90
Japan	-0.14	-0.14	-0.11	0.02	0.65

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	44.15	(0.90)	Dow Jones	29,823.92	0.63
Brent	47.05	(0.78)	Nikkei 225	26,845.28	0.22
West Texas	45.04	(0.30)	S&P 500	3,662.45	1.13
Gold	1,812.22	(0.15)	KuwaitSE	5,400.56	(0.21)

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