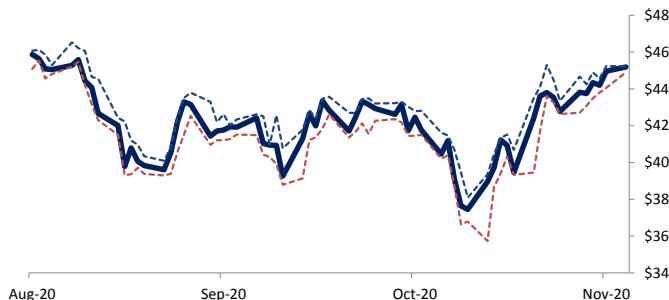


Highlights in the Foreign Exchange Market:

- In commodities, oil is trading near its highest level since early September as news of effective COVID-19 vaccines continue to improve demand outlook. Pfizer and BioNTech requested emergency authorization for their vaccines on Friday while Moderna released positive interim results from a final-stage trial and announced it was close to seeking emergency authorization. G20 have pledged to “spare no effort” to ensure affordable global access to COVID-19 vaccines. Additionally, prices were also supported by expectations that OPEC+ will agree to delay plans to add an extra 2 million barrels per day of output in January – a decision that will be made final this week. For the month of November, Brent crude has risen over 20% and currently sits at around \$45.
- Looking at FX, the greenback dropped to a 2.5 year low with plans to fast-track the vaccine increasing risk appetite. The Sterling rose to a two-month high of 1.3327 also buoyed by renewed Brexit optimism, while the Euro’s gains were limited ahead of today’s flash PMI results. The president of the EU commission said there had been “more movement” on problematic issues regarding Brexit after “difficult weeks with very, very slow progress”. Face-to-face talks were halted last week after EU chief negotiator Michel Barnier tested positive for COVID-19.

Brent Crude
3-Month Performance



GBP/USD
3-Month Performance

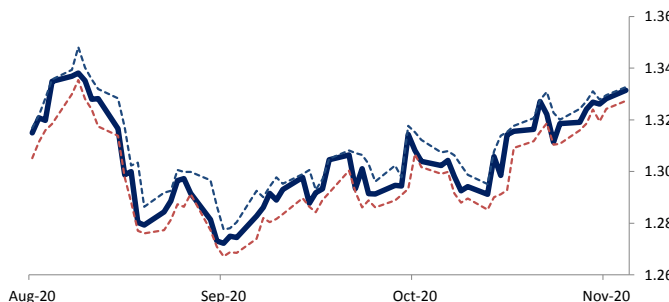


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1770	1.1820	1.1872	1.1920	1.1975
GBP	1.3215	1.3260	1.3314	1.3365	1.3415
JPY	102.75	103.25	103.75	104.25	104.80
CHF	0.9000	0.9050	0.9102	0.9150	0.9200

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1853	5.91	EUR/GBP	0.8929	5.45
GBP/USD	1.3282	0.42	GBP/JPY	137.92	(3.25)
USD/JPY	103.8500	(4.69)	EUR/JPY	123.11	1.01
USD/CHF	0.9109	(5.95)	EUR/CHF	1.0801	(9.41)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1890 level during Friday's trading session and currently trading at 1.1872. EUR/USD Resistance levels are at (1.1920-1.1975) any break above would take the pair up to 1.2080. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3296 level during Friday's trading session and currently trading at 1.3314. GBP/USD Resistance levels are at (1.3365-1.3415) any break above would take the pair up to 1.3485. 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	0.20	0.25	0.34
EUR	-0.58	-0.58	-0.54	-0.52	-0.47
GBP	0.04	0.04	0.05	0.06	0.13
CHF	-0.82	-0.81	-0.77	-0.73	-0.61
AUD	-0.23	-0.10	-0.13	-0.03	0.08

Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-Nov-20	USD	Unemployment Claims	742K	707K	709K
19-Nov-20	EUR	ECB President Lagarde Speaks			
20-Nov-20	GBP	Retail Sales m/m	1.2%	-0.3%	1.4%
22-Nov-20	All	G20 Meetings			
23-Nov-20	EUR	Flash Manufacturing PMI		53.2	54.8
23-Nov-20	EUR	Flash Services PMI		42.2	46.9
23-Nov-20	GBP	Monetary Policy Report Hearings			
24-Nov-20	USD	CB Consumer Confidence		98.3	100.9
25-Nov-20	USD	Prelim GDP q/q		33.1%	33.1%
25-Nov-20	USD	Unemployment Claims		733K	742K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.10	0.16	0.37	0.82	1.52
Germany	-0.70	-0.77	-0.77	-0.59	-0.18
United Kingdom	-0.07	-0.06	-0.02	0.30	0.89
Japan	-0.18	-0.17	-0.14	0.00	0.61

Commodities

Global Indices

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	43.54	0.44	Dow Jones	29,263.48	(0.75)
Brent	45.19	0.51	Nikkei 225	25,527.37	(0.42)
West Texas	42.01	0.10	S&P 500	3,557.54	(0.68)
Gold	1,873.46	0.16	KuwaitSE	5,540.57	0.25

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