

Highlights in the Foreign Exchange Market:

- The US House of Representatives conceded Trump's tax reform bill last Thursday, after nearly a year of disappointments. The bill still faces challenges as it moves on to the Senate where Republicans have a narrow majority and political complications regarding the federal deficit, healthcare and the distribution of tax benefits. Moreover, not one Democrat voted yes on the tax bill adding to the uncertainty. FX markets were relatively quiet following the outcome, due to the fact that all the risk now rests in the Senate showdown.
- According to the IMF, the outlook on the global economy has improved thanks to Europe's robust growth. The IMF predicts that the European growth rate will rise to 2.4% for the current year from 1.7% recorded in 2016. The solid momentum in Europe should assist to produce price growth after many developed economies struggled for years with low inflation.
- In China, the government's effort to control the high degree of financial leverage and air pollution began taking its toll on the economy. All three key monthly economic indicators (industrial production, fixed asset investment and retail sales) declined significantly from September's reading and all were below market expectations. Industrial production came in at 6.2% year on year for October, reflecting a drop of 0.4% from the previous month. Retail sales also dipped from the prior month by 0.3% to 10%.

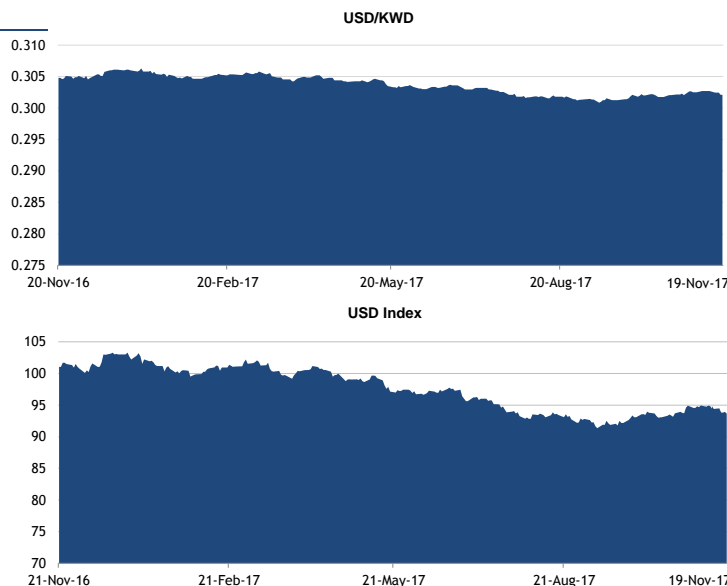


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1580	1.1690	1.1793	1.1885	1.1990
GBP	1.3020	1.3105	1.3211	1.3320	1.3410
JPY	110.05	111.10	112.07	113.15	114.20
CHF	0.9695	0.9780	0.9884	0.9980	1.0095

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1793	12.18	EUR/GBP	0.8920	4.72
GBP/USD	1.3211	7.09	GBP/JPY	148.12	2.85
USD/JPY	112.07	(4.11)	EUR/JPY	132.23	7.34
USD/CHF	0.9884	(2.89)	EUR/CHF	1.1658	8.78

Major Crosses

Brief Technical Commentary

EUR/USD: pair moved up to the 1.1824 level during Friday's trading session and closed the week at 1.1793. EUR Support is at (1.1550-1.1580) any break below targets 1.1485 level. The pair is currently Bearish.

USD/JPY: pair moved down to the 111.93 level during Friday's trading session and closed the week at 112.07. USD/JPY Resistance is at (114.20-114.70) any break above targets 115.50 and Support is at (110.05-110.70) any break below targets 109.50. The pair is currently Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.56	1.75	2.00	2.31
USD	1.20	1.29	1.44	1.63	1.91
EUR	-0.42	-0.40	-0.38	-0.31	-0.24
GBP	0.48	0.49	0.53	0.59	0.78
CHF	-0.79	-0.79	-0.75	-0.66	-0.53
AUD	2.78	2.86	2.95	3.05	3.33

Economic Events

Date	Country	Event	Actual	Forecast	Previous
20-Nov-17	EUR	ECB Mario Draghi Speaks			
21-Nov-17	AUD	Monetary Policy Meeting			
21-Nov-17	GBP	Inflation Report Hearings			
22-Nov-17	USD	Core Durable Goods		0.4%	0.7%
22-Nov-17	USD	FOMC Meeting Minutes			
23-Nov-17	EUR	Flash Manufacturing PMI		58.3	58.5
23-Nov-17	EUR	Flash Services PMI		55.3	55.0
23-Nov-17	GBP	Second Estimate GDP q/q		0.4%	0.4%
23-Nov-17	EUR	ECB Meeting Minutes			
24-Nov-17	EUR	German Ifo Business Climate		116.6	116.7

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.58	1.72	2.05	2.34	2.78
Germany	-0.76	-0.72	-0.36	0.36	1.24
United Kingdom	0.40	0.47	0.77	1.30	1.86
Japan	-0.21	-0.20	-0.13	0.04	0.82

Commodities

Index	Last Price	% Change	Index	Last Price	Change
Kuwait Oil	59.34	0.36	Dow Jones	23,358.24	(100.12)
Brent	62.72	2.22	Nikkei 225	22,396.80	45.68
West Texas	56.71	2.46	S&P 500	2,578.85	(6.79)
Gold	1,294.41	1.25	KuwaitSE	6,309.31	23.75

Global Indices

All information has been sourced from Reuters

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