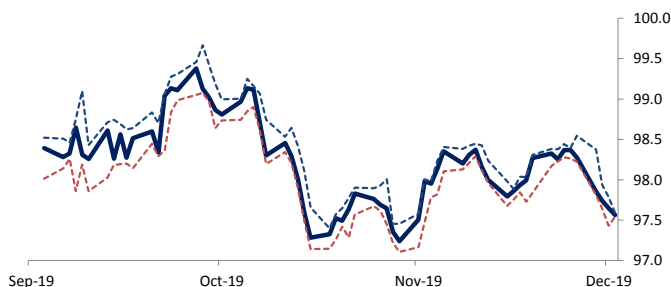


Highlights in the Foreign Exchange Market:

- The US dollar lost momentum on the back of soft data surfacing yesterday. The private sector added 67,000 jobs in November whereas the market was expecting 137,000. The figure marks the lowest addition in jobs by the private sector in the US in six months, which sent the market a signal on the non-farm payroll figures due on Friday. Furthermore, ISM non-manufacturing PMI slid to 53.9 and missed expectations of 54.5 in November. The report from ISM showed that respondents are starting to feel the impact from the tariffs on Chinese goods which is influencing the pricing for a broad selection of products. Consequently the US dollar index fell to a 1-month low of 97.433 losing 0.3% of its value in one day.
- Equities across the US and Europe tumbled as President Trump indicated he saw no urgency to reach a trade deal with China by December 15 - the date which the Trump administration has threatened to impose more tariffs on Chinese products. Both the S&P 500 and Dow Jones Industrial Average fell around 1% on the news, though recovered slightly today on improved rhetoric. Expectations for a truce sent global equities to record highs last month, while the latest updates shook investor optimism. Meanwhile, oil prices rose as traders focused on the upcoming OPEC+ meeting which might lead to deeper supply cuts by some of the largest producers. Brent crude has risen 3.6% the past week, currently trading at around 62.93.
- In Australia, GDP grew an underwhelming 0.4% in Q3, missing expectations of 0.5% and lower than the 0.6% seen in Q2. On a yearly basis, the economy grew 1.7%. In its latest meeting, the central bank left the official cash rate at a record low 0.75% after three cuts and personal income tax reductions failed to give the economy a major boost. The household sector remains subdued, while exports and government spending are the main contributors to growth. The Australian dollar has fallen around 1% so far in November and is currently trading at 0.6838.

US Dollar Index
3-Month Performance



S&P 500
3-Month Performance

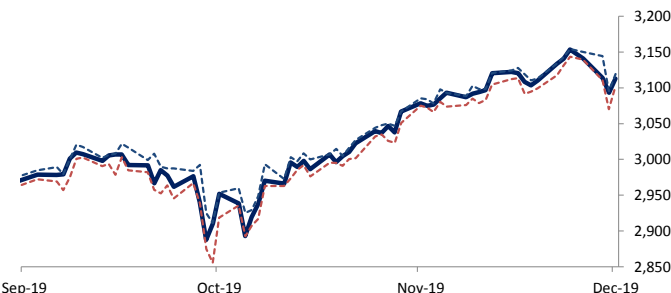


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0975	1.1025	1.1083	1.1125	1.1185
GBP	1.3015	1.3075	1.3115	1.3165	1.3215
JPY	107.85	108.30	108.85	109.35	109.85
CHF	0.9775	0.9825	0.9880	0.9930	0.9985

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1076	(3.38)	EUR/GBP	0.8452	(5.93)
GBP/USD	1.3103	2.78	GBP/JPY	142.64	1.92
USD/JPY	108.8500	(1.29)	EUR/JPY	120.58	(4.44)
USD/CHF	0.9884	0.63	EUR/CHF	1.0951	(2.72)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1115 level during Wednesday's trading session and currently trading at 1.1083. EUR/USD Supports are at (1.0975-1.1025) any break below would take the pair down to 1.0925. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3120 level during Wednesday's trading session and currently trading at 1.3114. GBP/USD Resistance are at (1.3165-1.3185) any break above would take the pair up to 1.3215. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.25	2.56	2.75	2.94	3.19
USD	1.58	1.70	1.89	1.90	1.94
EUR	-0.54	-0.52	-0.45	-0.39	-0.29
GBP	0.69	0.70	0.78	0.86	0.96
CHF	-0.79	-0.83	-0.73	-0.66	-0.52
AUD	0.75	0.75	0.97	0.97	0.90

Economic Events

Date	Country	Event	Actual	Forecast	Previous
2-Dec-19	EUR	Final Manufacturing PMI	46.9	46.6	46.6
2-Dec-19	GBP	Final Manufacturing PMI	48.9	48.3	48.3
2-Dec-19	EUR	ECB President Lagarde Speaks			
2-Dec-19	USD	ISM Manufacturing PMI	48.1	49.2	48.3
3-Dec-19	AUD	Cash Rate	0.75%	0.75%	0.75%
4-Dec-19	EUR	Final Services PMI	51.9	51.5	51.5
4-Dec-19	GBP	Final Services PMI	49.3	48.6	48.6
6-Dec-19	USD	Average Hourly Earnings m/m		0.3%	0.2%
6-Dec-19	USD	Non-Farm Employment Change		189K	128K
6-Dec-19	USD	Unemployment Rate		3.6%	3.6%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.55	1.57	1.59	1.76	2.22
Germany	-0.70	-0.64	-0.58	-0.33	0.17
United Kingdom	0.68	0.56	0.54	0.73	1.26
Japan	-0.16	-0.15	-0.15	-0.04	0.41

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	64.65	1.21	Dow Jones	27,649.78	0.53
Brent	62.95	(0.08)	Nikkei 225	23,328.55	0.84
West Texas	58.22	(0.36)	S&P 500	3,112.76	0.63
Gold	1,475.35	0.08	KuwaitSE	6,024.75	0.35

Global Indices

All information has been sourced from Reuters.

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