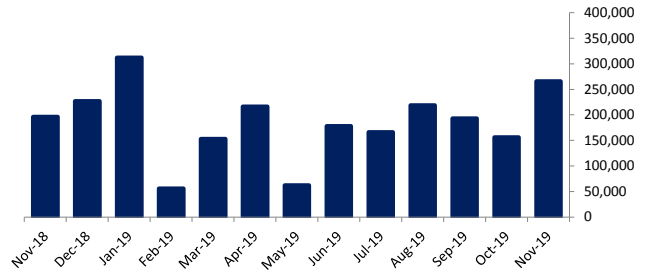


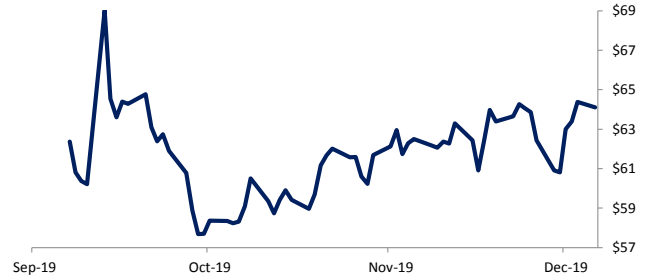
#### Highlights in the Foreign Exchange Market:

- Despite deteriorating manufacturing and tense trade environments, the US trade deficit dropped to its lowest level in nearly 1-1/2 years in October, suggesting trade could contribute to economic growth in the fourth quarter. The Commerce Department said the trade deficit tumbled 7.6% to \$47.2 billion as both imports and exports of goods declined. It is clear that the 17-month trade war with China was reducing trade flows, which in the long run is detrimental to domestic and global growth. Still, consumer spending is likely to remain supported by a strong labor market. Other data on Thursday showed the number of Americans filing claims for unemployment benefits unexpectedly fell last week, hitting their lowest level in seven months. Furthermore non-farm payrolls exceeded expectations creating 226,000 new jobs in November, well above the 181,000 expected. The unemployment rate slipped to 3.5% from 3.6%, while average wage paid to American workers rose 0.2%.
- Oil prices hit their highest level in almost 3 months as Brent crude reached 64.88 after Saudi Arabia surprised the market on Friday with a significant supply cut beyond what was agreed with fellow OPEC+ members. After two days of talks in Vienna focused on adjusting OPEC+ production, Russia, Iraq, Kuwait, and the UAE were among nations which took the largest cuts other than Saudi Arabia. Oil later trimmed its gains as Brent is currently sitting at around 64.19.

US Non-Farm Payrolls  
1-Year Performance



Brent Crude  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0960	1.1005	1.1055	1.1105	1.1155
GBP	1.3040	1.3090	1.3144	1.3195	1.3245
JPY	107.60	108.05	108.59	109.10	109.60
CHF	0.9810	0.9855	0.9902	0.9955	0.9995

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1057	(3.58)	EUR/GBP	0.8420	(6.37)
GBP/USD	1.3135	3.03	GBP/JPY	142.62	1.91
USD/JPY	108.5900	(1.53)	EUR/JPY	120.07	(4.89)
USD/CHF	0.9902	0.96	EUR/CHF	1.0950	(2.64)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1109 level during Friday's trading session and currently trading at 1.1055. EUR/USD Supports are at (1.0940-1.0960) any break below would take the pair down to 1.0875. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3165 level during Friday's trading session and currently trading at 1.3144. GBP/USD Resistances are at (1.3195-1.3245) any break above would take the pair up to 1.3370. 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	3.13
USD	1.58	1.72	1.89	1.89	1.92
EUR	-0.54	-0.51	-0.44	-0.40	-0.29
GBP	0.70	0.71	0.78	0.86	0.97
CHF	-0.79	-0.81	-0.72	-0.64	-0.52
AUD	0.75	0.75	0.95	0.95	0.95

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
9-Dec-19	CNY	Trade Balance	274B	300B	301B
10-Dec-19	CNY	CPI y/y		4.5%	3.8%
10-Dec-19	GBP	GDP m/m		0.1%	-0.4%
10-Dec-19	EUR	German ZEW Economic Sentiment		1.1	-2.1
11-Dec-19	USD	CPI m/m		0.2%	0.4%
11-Dec-19	USD	FOMC Statement			
12-Dec-19	CHF	SNB Monetary Policy Assessment			
12-Dec-19	GBP	Parliamentary Elections			
12-Dec-19	EUR	ECB Monetary Policy Statement			
13-Dec-19	USD	Retail Sales m/m		0.4%	0.3%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.55	1.61	1.66	1.83	2.27
Germany	-0.67	-0.69	-0.57	-0.29	0.23
United Kingdom	0.67	0.56	0.56	0.76	1.28
Japan	-0.15	-0.13	-0.11	-0.02	0.44

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	65.83	1.07	Dow Jones	28,015.06	1.22
Brent	64.16	(0.36)	Nikkei 225	23,354.40	0.23
West Texas	58.91	(0.49)	S&P 500	3,145.91	0.91
Gold	1,460.61	0.08	KuwaitSE	6,074.24	0.59

#### Global Indices

All information has been sourced from Reuters.

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