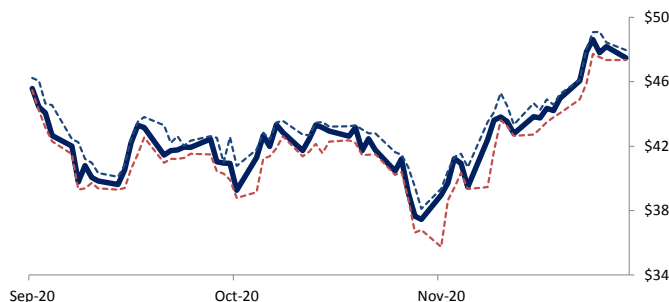


Highlights in the Foreign Exchange Market:

- China's manufacturing activity expanded at its fastest rate in over three years in November alongside significant growth in the services sector. The official manufacturing Purchasing Manager's Index rose to 52.1 from 51.4 in October – well above the expansion mark and at its highest reading since September 2017. The world's second largest economy is on track for a robust recovery as it continues to rebound from the depths of the pandemic.
- In commodities, the world's largest crude producers known as OPEC+ have begun a two-day meeting to discuss the new phase of production policy. Expectations are for members to delay an output hike of 2 million barrels per day in January even as positive news regarding vaccines emerges. Back in April, OPEC+ agreed to a reduction of 9.7 million barrels per day which was then scaled back to 7.7 million in August. So far this month, the price for Brent crude has risen over 27.37% compared to the 11% decline seen in October.
- Looking at FX, the dollar has continued on its declining trend as global sentiment improves. The EUR/USD pair broke above the 1.19 level last week, and has gained a total of 2.7% in November. The sterling followed a slightly stronger path rising 3% for the month.

Brent Crude
3-Month Performance



GBP/USD
3-Month Performance

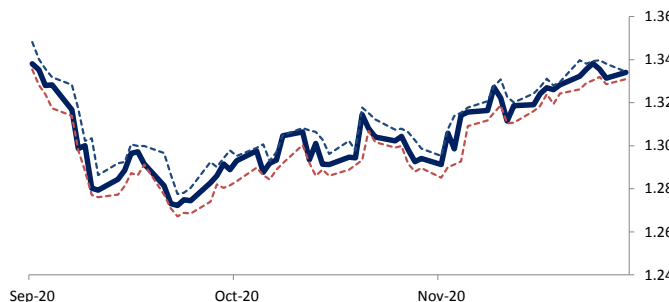


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1865	1.1920	1.1967	1.2015	1.2075
GBP	1.3235	1.3285	1.3336	1.3390	1.3440
JPY	102.85	103.35	103.87	104.40	104.90
CHF	0.8935	0.8985	0.9036	0.9090	0.9140

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1962	6.81	EUR/GBP	0.8980	6.14
GBP/USD	1.3314	0.61	GBP/JPY	138.58	(2.96)
USD/JPY	104.0700	(4.58)	EUR/JPY	124.50	1.97
USD/CHF	0.9041	(6.71)	EUR/CHF	1.0818	(0.37)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1964 level during Friday's trading session and currently trading at 1.1967. EUR/USD Resistance levels are at (1.2015-1.2075) any break above would take the pair up to 1.2175. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3381 level during Friday's trading session and currently trading at 1.3336. GBP/USD Resistance levels are at (1.3390-1.3440) any break above would take the pair up to 1.3540. 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	2.00
USD	0.09	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	-0.77	-0.73	-0.61
AUD	-0.23	-0.07	-0.30	-0.03	0.08

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%
1-Dec-20	GBP	Final Manufacturing PMI		55.2	55.2
1-Dec-20	CAD	GDP m/m			1.2%
1-Dec-20	USD	Fed Chair Powell Testifies			
1-Dec-20	USD	ISM Manufacturing PMI		57.7	59.3
2-Dec-20	AUD	GDP q/q		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	0.15	0.36	0.83	1.57
Germany	-0.72	-0.76	-0.78	-0.60	-0.19
United Kingdom	-0.06	-0.05	-0.01	0.29	0.83
Japan	-0.14	-0.13	-0.11	0.02	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	46.32	(1.62)	Dow Jones	29,910.37	0.13
Brent	47.47	(1.50)	Nikkei 225	26,439.54	(0.77)
West Texas	45.60	0.11	S&P 500	3,638.35	0.24
Gold	1,768.46	(1.10)	KuwaitSE	5,522.45	(0.65)

Global Indices

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