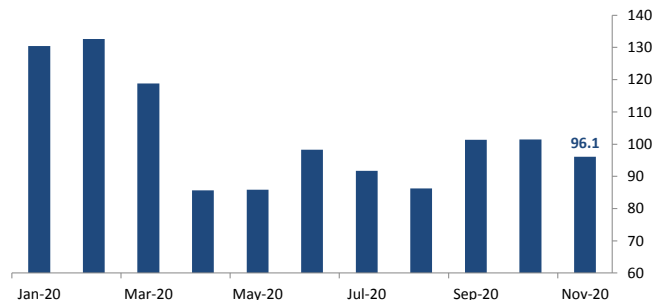


Highlights in the Foreign Exchange Market:

- US consumer confidence fell more than expected in November amid a widespread resurgence in COVID-19 cases which led to further business restrictions, adding to expectations of weak economic growth for the fourth quarter of 2020. The consumer confidence index dropped to 96.1 this month following a reading of 101.4 in October. The pre-pandemic level sat at 132.6 in February. However, the survey was taken before the positive news regarding vaccines. The data follows reports of moderate job growth and retail sales for October, though claims for unemployment benefits increased in November. The over \$3 trillion in government relief which aided the economy's growth in the third quarter has expired, and expectations for another is expected only after January 20 when President-elect Joe Biden holds office.
- Looking at manufacturing, activity expanded at the quickest pace since 2014 even as infections across the country surged. Both manufacturing and services PMIs topped forecasts as activity rebounded from its historic Q2 plunge. The manufacturing index climbed to 56.7 from 53.4, while the services index rose to its highest since 2015 at 57.7 following a 56.9 reading.
- The greenback slipped, stocks traded higher, and US Treasury prices fell. Equities in the US surged to new highs yesterday alongside global stocks as investors take a look at the new Biden administration with expectations for a smooth transition moving forward. Both the Dow Jones Industrial Average and the wider S&P 500 index climbed to an all-time record high of 30,000 and 3,645 respectively.

US CB Consumer Confidence
YTD Performance



S&P 500 Index
3-Month Performance

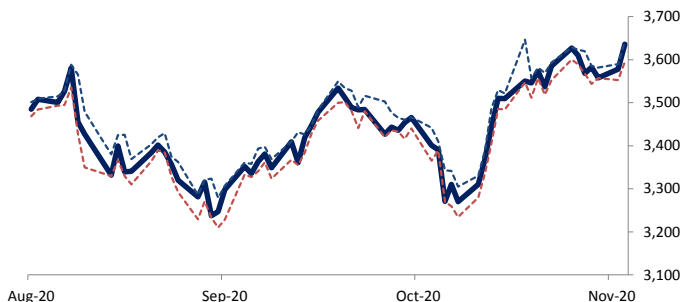


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1810	1.1860	1.1904	1.1960	1.2010
GBP	1.3255	1.3305	1.3356	1.3405	1.3455
JPY	103.50	104.00	104.45	104.95	105.45
CHF	0.9010	0.9060	0.9108	0.9160	0.9210

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1888	6.16	EUR/GBP	0.8898	5.46
GBP/USD	1.3356	0.64	GBP/JPY	139.48	(2.35)
USD/JPY	104.4300	(4.03)	EUR/JPY	124.17	1.96
USD/CHF	0.9111	(5.87)	EUR/CHF	1.0833	(0.09)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1909 level during Tuesday's trading session and currently trading at 1.1904. EUR/USD Resistance levels are at (1.1960-1.2010) any break above would take the pair up to 1.2080. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3380 level during Tuesday's trading session and currently trading at 1.3354. GBP/USD Support levels are at (1.3255-1.3305) any break below would take the pair down to 1.3175 Short term outlook is Neutral.

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	0.10	0.15	0.21	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	-0.83	-0.80	-0.78	-0.73	-0.61
AUD	-0.10	-0.13	0.02	0.06	0.15

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	53.6	53.2	54.8
23-Nov-20	EUR	Flash Services PMI	41.3	42.2	46.9
23-Nov-20	GBP	Monetary Policy Report Hearings			
24-Nov-20	USD	CB Consumer Confidence	96.1	97.7	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	0.40	0.88	1.61
Germany	-0.69	-0.75	-0.75	-0.56	-0.15
United Kingdom	-0.06	-0.04	0.01	0.32	0.90
Japan	-0.16	-0.16	-0.12	0.01	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	46.17	3.08	Dow Jones	30,046.24	1.54
Brent	48.26	0.83	Nikkei 225	26,392.22	0.87
West Texas	44.73	0.11	S&P 500	3,635.41	1.62
Gold	1,803.35	(0.23)	KuwaitSE	5,572.97	0.13

Global Indices

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