

Highlights in the Foreign Exchange Market:

- After the terms of Theresa May's Brexit deal got signed off at the European council meeting on Sunday, the British prime minister now has to face the struggle to win the House of Commons in order to kick off her plan. May will embark on a two-week campaign selling the historic deal, telling MP's that they risk taking the country into "more division and uncertainty" if they reject the deal. The aim of the deal is to deliver a smooth divorce, ending Britain's 45-year association with the European project. Mrs May had agreed with the European Commission president and the European Council president that both sides are to insist the deal was the only option on the table with no plan B. The British government will also publish its economic analysis of the deal, comparing it with the cost of a disorderly "no deal" exit.
- The consumer confidence index by the University of Michigan declined to 97.5 this month, its second consecutive decline and slightly more negative than the initial reading of 98.3. The index is currently at a three months low. Looking at the sub-components, current economic conditions diminished to 112.3 and consumer expectations index dropped 1.3%. Rising interest rates and US stock markets continuously trading in the red zone were the elements that triggered the decline in the index. Mortgage refinancing requests tumbled to an 18-year low last week as elevated interest rates have made refinancing more unaffordable for many homeowners. Despite the decline in confidence, the economy appears to be in a decent shape. The labor market is robust, most households are in the best financial conditions in years and the US economy continues on outperforming its peers on most fronts.
- The European central bank's meeting minutes reiterated that the Bank will proceed in ending the EUR 2.6 trillion bond buying program by year end, even as data out of the single block has slightly weekend. The ECB highlighted that the economic indicators out of the single economy were somewhat weaker than predicted, but remained consistent with an ongoing broad-based expansion. The latest run of frailer economic data is predicted to be a brief glitch by the central bank. As for the risks concerning the ECB, protectionism, weaknesses in emerging markets and financial market volatility remained significant. In regards to inflation, price growth in the EU has been improving gradually and the headline CPI is above 2% at 2.2% year on year. Therefore, the recent tensions globally and euro-zone data coming in below expectations were not enough to alter the ECB's monetary strategy.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1230	1.1285	1.1338	1.1390	1.1440
GBP	1.2710	1.2760	1.2815	1.2865	1.2925
JPY	112.25	112.75	113.20	113.70	114.25
CHF	0.9865	0.9915	0.9972	1.0025	1.0070

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1324 level during Friday's trading session and currently trading at 1.1338. EUR/USD Support is at (1.1140-1.1230) any break below would take the pair to 1.1070. Short term outlook is neutral. However, if the pair break the low of the year 1.1213 level it will turn bearish.

USD/JPY: The pair moved down to the 112.63 level during Friday's trading session and currently trading at 113.20. USD/JPY Support is at (111.35-112.25) any break below would take the pair to 110.80. Short term and medium term outlook are neutral.

Economic Events

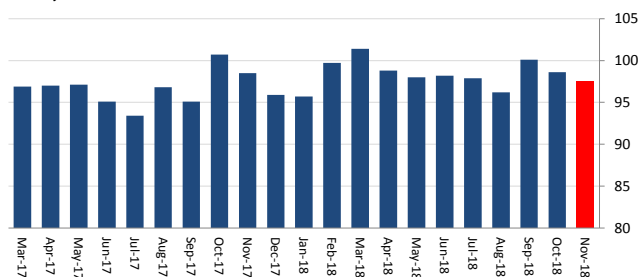
Date	Country	Event	Actual	Forecast	Previous
25-Nov-18	EUR	EU Economic Summit			
26-Nov-18	NZD	Retail Sales q/q	0.0%	1.0%	1.1%
26-Nov-18	EUR	ECB President Draghi Speaks			
26-Nov-18	GBP	BOE Gov Carney Speaks			
27-Nov-18	USD	CB Consumer Confidence		136.2	137.9
28-Nov-18	GBP	Bank Stress Test Results			
28-Nov-18	USD	Prelim GDP q/q		3.6%	3.5%
28-Nov-18	USD	Fed Chair Powell Speaks			
29-Nov-18	EUR	ECB President Draghi Speaks			
29-Nov-18	USD	FOMC Meeting Minutes			

All information has been sourced from Reuters.

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US University of Michigan Consumer Sentiment Monthly Performance



GBP/USD 1-Month Performance



Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1340	(5.43)	EUR/GBP	0.8846	(0.35)
GBP/USD	1.2812	(5.14)	GBP/JPY	144.71	(4.62)
USD/JPY	112.94	0.48	EUR/JPY	128.02	(4.99)
USD/CHF	0.9965	2.33	EUR/CHF	1.1309	(8.22)

Major Crosses

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.38	1.88	2.13	2.38	2.69
USD	2.22	2.32	2.69	2.89	3.12
EUR	-0.44	-0.41	-0.37	-0.33	-0.22
GBP	0.71	0.74	0.89	1.00	1.14
CHF	-0.80	-0.79	-0.75	-0.67	-0.53
AUD	1.66	1.85	2.12	2.35	2.30

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.66	2.82	2.88	3.05	3.30
Germany	-0.70	-0.66	-0.23	0.34	1.00
United Kingdom	0.74	0.73	0.94	1.38	1.94
Japan	-0.17	-0.15	-0.11	0.08	0.81

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	59.25	(2.18)	Dow Jones	24,285.95	(0.73)
Brent	56.83	(0.04)	Nikkei 225	21,768.29	0.56
West Texas	54.38	(0.09)	S&P 500	2,632.56	(0.65)
Gold	1,224.81	0.19	KuwaitSE	5,077.79	(0.90)