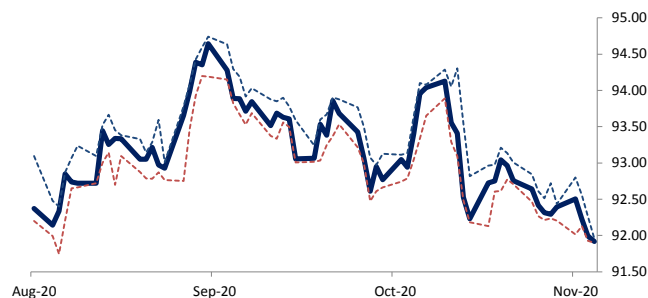


Highlights in the Foreign Exchange Market:

- The greenback continues to incur losses this week as investors shy away from dollar's safety and increase their appetite for riskier assets. The makers of a third coronavirus vaccine (Astra-Zeneca) announced positive results this week. The vaccine from AstraZeneca does not require storage at freezing temperatures and would be cheaper and easier to produce than the high-efficacy vaccines produced by BioNTech-Pfizer and Moderna. The dollar index broke the 92.000 mark yesterday for the first time since September 1 and is down for the week by 0.36%. Inflows into emerging markets have been evident lately. Since the results of the US election, the IIF EM tracker showed the 28-day daily average inflow to EM at USD 1.28bn, a record since the data series began in 2005.
- On the economic front, data out of the US also pressured the dollar lower. The number of Americans filing first-time unemployment benefits intensified further last week. A huge surge in new COVID-19 infections and business restrictions were boosting layoffs and depressing the labor market recovery. Claims for benefits rose 30,000 to a seasonally adjusted 778,000 for the week ended November 21, the Labor Department said. That was the second straight weekly rise in claims and surpassed economists' anticipations for 730,000 applications polled by Reuters. The aforementioned data led Wall Street to close in a mixed manner yesterday, despite vaccine optimism. The S&P 500 index lost 0.16% and the Dow Jones 0.58%, however the tech-heavy Nasdaq Composite rose 0.48%.
- In the commodities complex, oil prices maintained the uptrend for a fifth day after an unexpected drop in US crude inventories, which added to the positive mood stemming from hopes of demand recovery. Brent crude is trading at \$48.95 a barrel, is up for the day by \$0.34 cents and reached a daily high of \$49.09.

US Dollar Index
3-Month Performance



Brent Crude
3-Month Performance

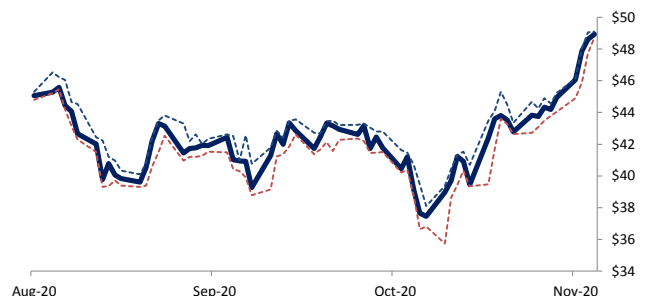


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1810	1.1870	1.1925	1.1965	1.2010
GBP	1.3270	1.3335	1.3387	1.3430	1.3480
JPY	103.40	103.90	104.32	104.90	105.45
CHF	0.8980	0.9030	0.9070	0.9130	0.9180

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1913	6.43	EUR/GBP	0.8901	5.37
GBP/USD	1.3382	1.00	GBP/JPY	139.83	(2.14)
USD/JPY	104.4500	(4.15)	EUR/JPY	124.43	2.09
USD/CHF	0.9080	(6.31)	EUR/CHF	1.0821	(0.31)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1929 level during Wednesday's trading session and currently trading at 1.1925. EUR/USD Resistance levels are at (1.1965-1.2010) any break above would take the pair up to 1.2080. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3394 level during Wednesday's trading session and currently trading at 1.3387. GBP/USD Resistance levels are at (1.3430-1.3480) any break above would take the pair up to 1.3515 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	1.94
USD	0.10	0.14	0.23	0.25	0.34
EUR	-0.57	-0.58	-0.55	-0.52	-0.47
GBP	0.04	0.04	0.04	0.06	0.13
CHF	-0.82	-0.81	-0.78	-0.73	-0.61
AUD	-0.08	-0.12	-0.25	0.07	0.16

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%	33.1%
25-Nov-20	USD	Unemployment Claims	778K	732K	748K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.10	0.16	0.39	0.88	1.63
Germany	-0.69	-0.76	-0.76	-0.57	-0.16
United Kingdom	-0.06	-0.05	0.00	0.31	0.88
Japan	-0.16	-0.16	-0.12	0.02	0.65

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	47.17	1.23	Dow Jones	29,872.47	(0.58)
Brent	48.89	0.57	Nikkei 225	26,296.86	0.50
West Texas	45.60	0.11	S&P 500	3,629.65	(0.16)
Gold	1,809.39	0.23	KuwaitSE	5,551.93	(0.15)

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