

Key Market Highlights:

- Asian equities started this week's trading session with a steady and cautious move with minimal volatility across major Asian stock markets. Traders are weighing in the European Covid19 curbs and the risk of faster than expected Federal Reserve tapering effect. In the fixed income market we notice a narrowing gap in yields with the 5 and 30 year US Treasury yield around the lowest since the pandemic started in March 2020. The surge in covid cases in Europe pushed Austria towards a lockdown and Germany to tighten their guidelines.
- In China, the People's Bank of China urged banks to limit speculative foreign-exchange trading and stay risk-neutral when trading currencies for themselves or their clients. This intervention comes after the yuan climbed to a six-year high versus a basket of trading partners.
- In the FX sphere, the single currency opened this week below the 1.13 level signaling a potential downward movement. Since the beginning of the year, the euro has lost 8.4% of its value against the US dollar. The majority of this move happened in the second half of this year as market expectations for hikes in the US fueled the interest rate differential trade. Additionally, the new wave of covid cases hit Europe's largest economies by surprise pushing Germany and UK officials to consider measures to contain the outbreak and encourage vaccination.

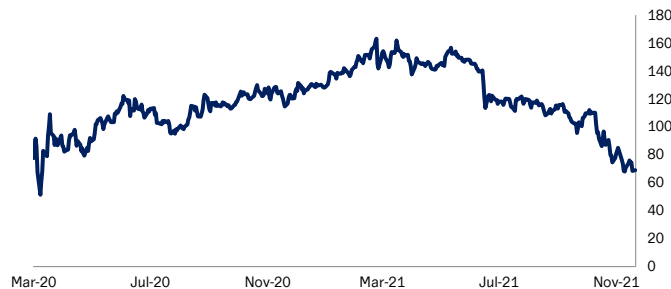


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1180	1.1245	1.1275	1.1335	1.1375
GBP	1.3350	1.3405	1.3443	1.3510	1.3565
JPY	113.05	113.55	114.12	114.55	115.00
CHF	0.9200	0.9245	0.9293	0.9330	0.9370

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1290	-7.72	EUR/GBP	0.8391	6.57
GBP/USD	1.3451	-1.68	GBP/JPY	153.34	-7.89
USD/JPY	113.99	-9.54	EUR/JPY	128.71	-1.94
USD/CHF	0.9278	-4.76	EUR/CHF	1.05	3.20

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1248 level during Friday's trading session and currently trading at 1.1275. EUR/USD Supports are at (1.1180-1.1245) any break below would take the pair down to 1.1070. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.3406 level during Friday's trading session and currently trading at 1.3443. GBP/USD Resistance are at (1.3510-1.3565) any break above would take the pair up to 1.3610. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.25	1.50	1.75	2.00
USD	0.08	0.09	0.16	0.23	0.39
EUR	-0.58	-0.58	-0.57	-0.54	-0.49
GBP	0.04	0.06	0.12	0.30	0.66
CHF	-0.82	-0.79	-0.78	-0.72	-0.58
AUD	2.78	2.87	2.96	3.06	3.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
23-Nov-21	EUR	Flash Manufacturing PMI		57.2	58.3
23-Nov-21	EUR	Flash Services PMI		53.6	54.6
23-Nov-21	GBP	MPC Member Haskel Speaks			
23-Nov-21	USD	Flash Manufacturing PMI		59	58.4
23-Nov-21	USD	Flash Services PMI		59.1	58.7
24-Nov-21	USD	Prelim GDP q/q		2.2%	2.0%
24-Nov-21	USD	Core Durable Goods Orders m/m		0.5%	0.5%
24-Nov-21	USD	Core PCE Price Index m/m		0.4%	0.2%
24-Nov-21	USD	FOMC Meeting Minutes			
25-Nov-21	GBP	BOE Gov Bailey Speaks			

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	0.52	0.87	1.22	1.55	1.91
Germany	-0.73	-0.81	-0.64	-0.35	-0.02
United Kingdom	0.47	0.54	0.63	0.88	1.02
Japan	-0.14	-0.13	-0.09	0.07	0.67

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	82.04	1.26	Dow Jones	35,601.98	-0.75
Brent	78.70	-0.24	Nikkei 225	29,778.17	0.11
West Texas	75.86	-0.11	S&P 500	4,697.96	-0.14
Gold	1,848.12	0.13	KuwaitSE	7,255.22	-0.39

Global Indices

All information has been sourced from Bloomberg.

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