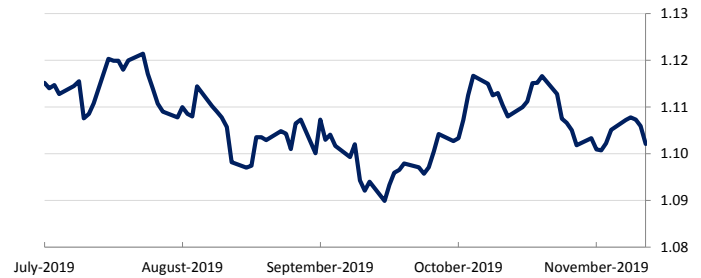


Highlights in the Foreign Exchange Market:

- The newly appointed ECB President Christine Lagarde delivered her first major policy speech at the European Banking Congress in Frankfurt on Friday. She stated that there are two main challenges in the global economy today: the changing nature of world trade and domestic growth in advanced economies. Lagarde has called on European governments to boost public investment to rebalance the region's economy away from exports to domestic demand.
- PMI's across France, Germany, and the Eurozone were released on Friday and many missed expectations. The French Flash Services PMI came in at 52.9 versus expectations of 53.0, while Germany's flash services PMI came in at 51.3 versus expectations of 52. In the UK, manufacturing and services came in lower than expected at 48.3 and 48.6 respectively. What stood out was the German flash manufacturing PMI coming in at 43.8 versus expectations of 42.9. The better than expected pickup is a great indicator as German manufacturing has led Europe into its latest weakness as the troubled auto sector and slowing global trade weighs heavy. The euro traded in a volatile manner on Friday following the release of the reports, reaching a high of 1.1085 and a low of 1.1045.

EUR/USD Performance



Eurozone Composite PMI

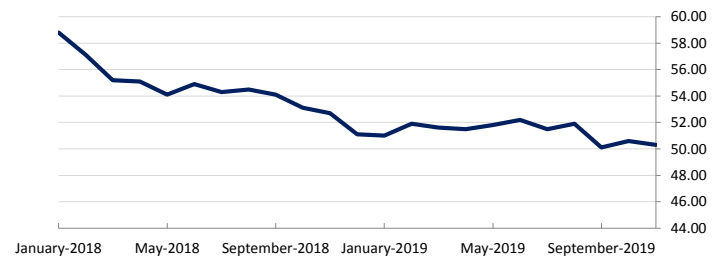


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0875	1.0950	1.1022	1.1095	1.1175
GBP	1.2650	1.2750	1.2830	1.2930	1.3010
JPY	107.00	107.90	108.64	109.45	109.95
CHF	0.9805	0.9885	0.9972	1.0030	1.0080

Major Currencies

CCY	Closing Rate	YTD %
EUR/USD	1.1059	-3.89
GBP/USD	1.2914	0.63
USD/JPY	108.63	0.95
USD/CHF	0.9931	-1.55

Major Crosses

CCY	Closing Rate	YTD %
EUR/GBP	0.8566	4.66
GBP/JPY	140.28	0.33
EUR/JPY	120.15	5.00
EUR/CHF	1.10	2.38

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1013 level during Friday's trading session and closed the week at 1.1022. EUR/USD Supports are at (1.0875-1.0950) any break below would take the pair down to 1.0770. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2822 level during Friday's trading session and closed the week at 1.2830. GBP/USD Supports are at (1.2650-1.2750) any break below would take the pair down to 1.2515. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	2.56	2.75	3.00	3.19
USD	1.59	1.70	1.92	1.91	1.91
EUR	-0.55	-0.50	-0.45	-0.40	-0.29
GBP	0.69	0.71	0.79	0.85	0.95
CHF	-0.79	-0.76	-0.71	-0.65	-0.52
AUD	2.78	2.87	2.96	3.06	3.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
26-Nov-19	USD	CB Consumer Confidence		126.9	125.9
27-Nov-19	USD	Durable Goods Orders m/m		-0.5%	-1.2%
27-Nov-19	USD	Prelim GDP q/q		1.9%	1.9%
27-Nov-19	USD	Chicago PMI		47.2	43.2
27-Nov-19	USD	Core PCE Price Index m/m		0.2%	0.0%
28-Nov-19	EUR	German Prelim CPI m/m		-0.7%	0.1%
29-Nov-19	EUR	CPI Flash Estimate y/y		0.8%	0.7%
29-Nov-19	JPY	Tokyo Core CPI y/y		0.6%	0.5%
29-Nov-19	JPY	Unemployment Rate		2.4%	2.4%
30-Nov-19	CNY	Manufacturing PMI		49.5	49.3

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	1.63	1.61	1.62	1.77	2.22
Germany	-0.65	-0.67	-0.59	-0.36	0.15
United Kingdom	0.51	0.47	0.49	0.70	1.27
Japan	-0.20	-0.21	-0.20	-0.10	0.41

Commodities

Index	Last Price	1D % Change
Kuwait Oil	65.70	3.06
Brent	63.39	-0.91
West Texas	57.77	-1.38
Gold	1,461.93	-0.17

Global Indices

Index	Last Price	1D % Change
Dow Jones	27,875.62	0.39
Nikkei 225	23,112.88	0.32
S&P 500	3,110.29	0.22
KuwaitSE	5,785.36	0.14

All information has been sourced from Bloomberg

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