

Highlights in the Foreign Exchange Market:

- Wall Street's main indices closed at simultaneous record highs last week as investors became optimistic that a resolution to the trade deal would revive global economic growth. The S&P 500 closed the day 0.3% higher at \$3,085.18, around seven index points higher than its previous peak close on Monday. The Nasdaq Composite rose 0.3% and the Dow Jones Industrial Average advanced 0.66% to have them extend their record run. Bond markets also saw a selloff driving yields higher. The yield on the benchmark 10-year US Treasury rocketed 10.7bp higher to 1.919%, while that on the policy sensitive two-year was up 6.6bp to 1.6753%.
- In the FX sphere, the US dollar was strong across the board soaring to almost a 1-month high of 98.404 and closed the week at 98.401, up by 1.21% since Monday. The BoE's announcement combined with the election promises took their toll on the Sterling during past week's trading; the cable dropped 1.33% from its weekly high and closed its Friday session at 1.2770.
- In the commodities complex, oil prices kick-started a brand-new week on the back foot, reversing Friday's solid gains. The downward momentum can be attributed to the lack of clarity on the US-China trade deal as well as to the discovery of a new oil field in Iran that has an estimated 53 billion barrels of crude. Increasing oil supplies from Iran will only add to the existing global oversupply concerns and threaten oil's upside attempts. On the technical front, the WTI price has failed once again to hold above the 200-day Simple Moving Average at 57.36 for the sixth straight session so far, as the bulls lack vigor.



GBP/USD
3-Month Performance

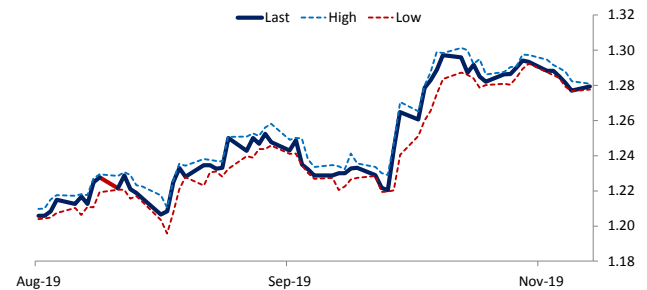


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0925	1.0975	1.1022	1.1075	1.1125
GBP	1.2690	1.2740	1.2793	1.2840	1.2895
JPY	108.00	108.50	109.01	109.50	110.00
CHF	0.9865	0.9915	0.9967	1.0025	1.0070

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1016	(3.88)	EUR/GBP	0.8625	(4.11)
GBP/USD	1.2770	0.30	GBP/JPY	139.57	(0.38)
USD/JPY	109.2700	(1.12)	EUR/JPY	120.36	(4.77)
USD/CHF	0.9972	1.54	EUR/CHF	1.0988	(2.37)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1015 level during Friday's trading session and currently trading at 1.1022. EUR/USD Support is at (1.0925-1.0975) any break below would take the pair down to 1.0875. Short term outlook is Bearish; however a break above the 1.1280 level negates our Bearish outlook.

GBP/USD: The pair moved down to the 1.2767 level during Friday's trading session and currently trading at 1.2793. GBP/USD Support is at (1.2690-1.2740) any break below would take the pair down to 1.2655. Short term outlook is Bearish; however a break above the 1.3185 level negates our Bearish outlook.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.19	2.50	2.75	2.94	3.19
USD	1.61	1.76	1.90	1.92	2.00
EUR	-0.54	-0.50	-0.44	-0.39	-0.29
GBP	0.69	0.72	0.79	0.87	0.96
CHF	-0.76	-0.74	-0.71	-0.65	-0.53
AUD	0.60	0.83	1.06	1.07	1.13

Economic Events

Date	Country	Event	Actual	Forecast	Previous
7-Nov-19	GBP	BOE Monetary Policy Report			
7-Nov-19	GBP	Official Bank Rate	0.75%	0.75%	0.75%
8-Nov-19	CAD	Unemployment Rate	5.5%	5.5%	5.5%
11-Nov-19	CNY	New Loans		800B	1690B
11-Nov-19	GBP	Prelim GDP q/q		0.4%	-0.2%
13-Nov-19	NZD	Official Cash Rate		0.75%	1%
13-Nov-19	GBP	CPI y/y		1.60%	1.70%
13-Nov-19	USD	CPI m/m		0.3%	0.0%
14-Nov-19	AUD	Employment change		16.2K	14.7K
14-Nov-19	GBP	Retail Sales m/m		0.20%	0.00%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.57	1.68	1.75	1.94	2.43
Germany	-0.63	-0.64	-0.55	-0.27	0.24
United Kingdom	0.66	0.54	0.53	0.78	1.32
Japan	-0.19	-0.20	-0.20	-0.07	0.45

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	63.73	1.38	Dow Jones	27,681.24	0.02
Brent	61.91	(0.96)	Nikkei 225	23,333.89	(0.25)
West Texas	56.68	(0.98)	S&P 500	3,093.08	0.26
Gold	1,462.68	0.29	KuwaitSE	5,739.25	0.80

Global Indices

All information has been sourced from Reuters.

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