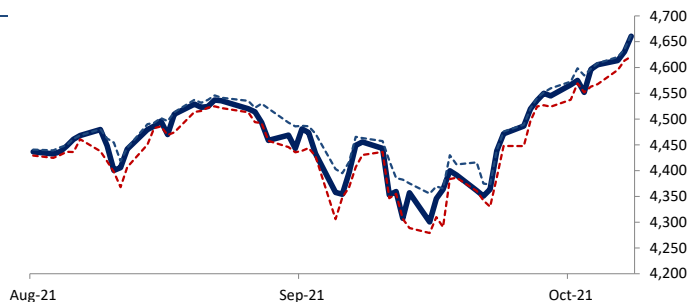


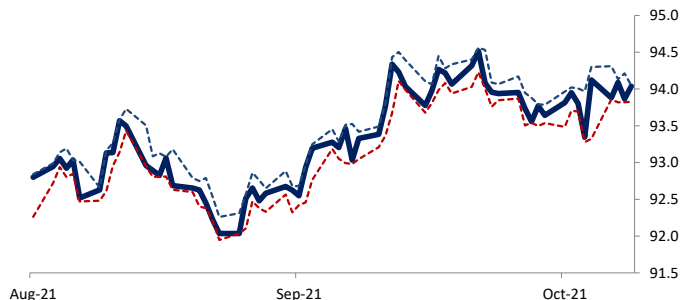
#### Key Market Highlights

- Yesterday, the US Federal Reserve announced it would begin scaling back its massive \$120bn bond-buying program this month. The decision entails cutting stimulus by \$15bn a month while leaving interest rates unchanged. The tapering process will begin mid-November, and will likely end by June 2022. However, noteworthy was the change in tone regarding inflation, with the Fed providing admission that higher prices may persist. The move came together with a number of central bank decisions to tighten monetary policy, including the Bank of England and the Bank of Canada.
- Growing consumer demand alongside supply chain disruptions have resulted in higher prices in many US sectors for longer than previously anticipated by central bankers. On inflation, Powell insisted the Fed still expects recent price rises to be “transitory”, while adding that it was “very difficult to predict the persistence of supply constraints or their effects on inflation”. Annual inflation was last seen at a 13-year high in September at 5.4%, while unemployment fell to 4.8%. In September, the central bank lowered its forecast for US growth this year to 5.9 percent, down from 7 percent in June.
- In reaction to the meeting, global stocks hovered near record levels while the Treasury yield curve steepened. Traders maintained their bets on the July timing of a rate hike. Meanwhile in commodities, oil prices retreated following reports of higher US inventories. OPEC+ will meet on Thursday to review output plans.

S&P 500 Index  
3-Month Performance



US Dollar Index  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1490	1.1525	<b>1.1594</b>	1.1650	1.1690
GBP	1.3575	1.3615	<b>1.3660</b>	1.3710	1.3785
JPY	113.25	113.70	<b>114.15</b>	114.70	115.50
CHF	0.9015	0.9070	<b>0.9121</b>	0.9170	0.9210

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1615 level during Wednesday's trading session and currently trading at 1.1594. EUR/USD Resistance are at (1.1650-1.1690) any break above would take the pair up to 1.1765. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3698 level during today's Morning trading session and currently trading at 1.3660. GBP/USD Resistance are at (1.3710-1.3785) any break above would take the pair up to 1.3835. Short term outlook is Bullish.

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1610	(5.14)	EUR/GBP	0.8481	(5.06)
GBP/USD	1.3684	(0.16)	GBP/JPY	156.04	(0.92)
USD/JPY	113.9800	(0.61)	EUR/JPY	132.36	(4.19)
USD/CHF	0.9116	(3.06)	EUR/CHF	1.0585	(2.19)

#### Major Crosses

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.88	1.25	1.50	1.75	2.00
USD	0.07	0.08	0.15	0.22	0.36
EUR	-0.58	-0.57	-0.57	-0.55	-0.48
GBP	0.12	0.15	0.23	0.44	0.78
CHF	-0.82	-0.80	-0.78	-0.71	-0.56
AUD	-0.15	0.02	0.09	0.16	0.56

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
01-Nov-21	USD	ISM Manufacturing PMI	60.80	60.40	61.10
02-Nov-21	AUD	Cash Rate	0.10%	0.10%	0.10%
02-Nov-21	AUD	RBA Rate Statement			
03-Nov-21	NZD	Unemployment Rate	3.40%	3.90%	4.00%
03-Nov-21	NZD	Employment Change q/q	2.00%	0.40%	1.00%
03-Nov-21	USD	ISM Services PMI	66.7	61.9	61.9
03-Nov-21	USD	FOMC Statement			
03-Nov-21	USD	Federal Funds Rate	<0.25%	<0.25%	<0.25%
04-Nov-21	GBP	BOE Monetary Policy Report			
04-Nov-21	GBP	Official Bank Rate		0.10%	0.10%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.14	0.47	1.18	1.60	2.03
Germany	-0.77	-0.68	-0.49	-0.17	0.14
United Kingdom	0.45	0.67	0.83	1.07	1.20
Japan	-0.11	-0.11	-0.09	0.07	0.68

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	81.86	(0.40)	Dow Jones	36,157.58	0.29
Brent	81.38	0.02	Nikkei 225	29,736.00	0.73
West Texas	80.87	0.12	S&P 500	4,660.57	0.65
Gold	1,775.87	0.36	KuwaitSE	7,171.50	(0.03)

#### Global Indices

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