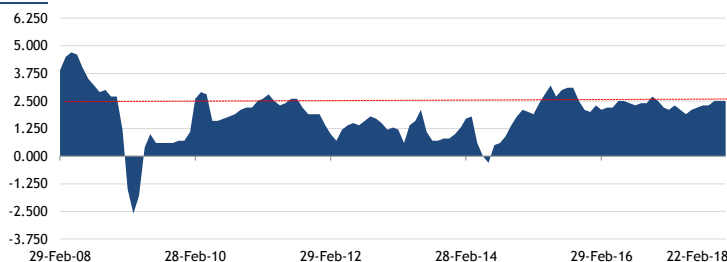


#### Highlights in the Foreign Exchange Market:

- The US FOMC minutes of their January meeting showed more confidence in the need to keep raising interest rates with most members believing that inflation would rise. The US dollar rebounded against a basket of currencies following the publication of the minutes. US stocks were slightly lower on the day while the yield on the 10-year Treasury bond rose to its highest in four years.
- Wages, excluding bonuses, in the UK rose by 2.5% in the fourth quarter of 2017, up from a rate of 2.3% in the previous period. Despite being the fastest rate of pay growth since 2016, wages are still falling behind inflation. Consumer price inflation was last at 3.0% in January. However the Bank of England expects real wage growth to move into positive territory during 2018.
- Eurozone business activity continued to rise in February, albeit at a slower rate than the 12-year high recorded in January. Price pressures and employment growth also remained elevated while business optimism about the coming year ticked higher. The headline IHS Markit Eurozone PMI fell from 58.8 in January to 57.5 in February (a reading above 50 indicates expansion). The slower growth of business activity reflected an easing in the rate of new orders which, while elevated, slipped to a five-month low.

UK Average Earnings Index 3m/y



US 10yr Treasury Yield



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2165	1.2225	<b>1.2274</b>	1.2325	1.2370
GBP	1.3815	1.3865	<b>1.3909</b>	1.3960	1.4025
JPY	106.35	106.85	<b>107.35</b>	107.85	108.35
CHF	0.9290	0.9340	<b>0.9390</b>	0.9440	0.9490

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2282	2.28	EUR/GBP	0.8827	(0.55)
GBP/USD	1.3917	2.78	GBP/JPY	149.98	(1.88)
USD/JPY	107.76	(4.62)	EUR/JPY	132.37	(2.46)
USD/CHF	0.9388	(3.55)	EUR/CHF	1.1532	(1.35)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: pair moved down to the 1.2279 level during Wednesday's trading session and currently trading at 1.2274. EUR Resistance is at (1.2370-1.2390) any break above targets 1.2470 and Support is at (1.2165-1.2185) any break below targets 1.2090. The pair is currently Neutral.

USD/JPY: pair moved up to the 107.90 level during Wednesday's trading session and currently trading at 107.35 USD/JPY Resistance is at (108.35-108.65) any break below targets 109.70 and Support is at (106.35-106.55) any break below targets 105.50. The pair is currently Neutral.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.31	1.69	1.88	2.13	2.38
USD	1.47	1.60	1.92	2.15	2.43
EUR	-0.42	-0.40	-0.38	-0.32	-0.26
GBP	0.48	0.49	0.56	0.66	0.88
CHF	-0.80	-0.80	-0.75	-0.66	-0.53
AUD	1.60	1.89	2.10	2.18	2.00

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-Feb-18	GBP	Gov Carney Speaks			
20-Feb-18	AUD	RBA Monetary Policy Minutes			
20-Feb-18	EUR	German ZEW Sentiment	17.8	16.0	20.4
21-Feb-18	EUR	Flash Manufacturing PMI	58.5	59.4	59.6
21-Feb-18	EUR	Flash Services PMI	56.7	57.7	58.0
21-Feb-18	GBP	Average Earnings Index 3m/y	2.5%	2.5%	2.5%
21-Feb-18	USD	FOMC Meeting Minutes			
22-Feb-18	GBP	Second Estimate GDP q/q		0.5%	0.5%
22-Feb-18	EUR	ECB Monetary Policy Minutes			
23-Feb-18	EUR	Final CPI y/y		1.3%	1.3%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.00	2.26	2.68	2.94	3.22
Germany	-0.67	-0.52	0.07	0.72	1.38
United Kingdom	0.39	0.67	1.04	1.55	1.94
Japan	-0.16	-0.16	-0.11	0.05	0.76

#### Commodities

Index	Last Price	% Change	Index	Last Price	Change
Kuwait Oil	61.40	(0.26)	Dow Jones	24,797.78	(166.97)
Brent	64.55	(0.03)	Nikkei 225	21,736.44	(234.37)
West Texas	61.71	(0.06)	S&P 500	21,736.44	(14.93)
Gold	1,323.24	(0.06)	KuwaitSE	6,707.05	5.74

#### Global Indices

All information has been sourced from Reuters

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