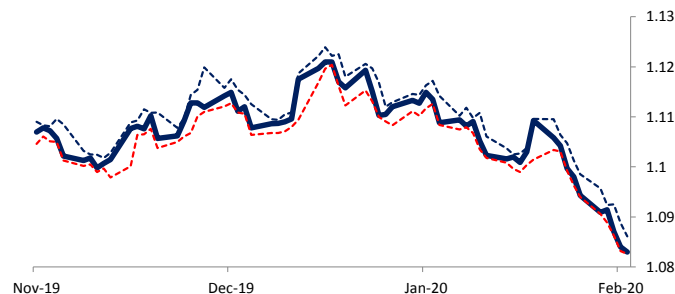


Highlights in the Foreign Exchange Market:

- The US dollar remained in demand last week as the coronavirus epidemic continues to encourage safe-haven demand. The Japanese yen, another popular safe-haven currency, was overlooked as its close proximity and exposure to Asian economies pushed investors to the west. Indeed the US dollar index reached a fresh four month high as a result. Uncertainty about the real extent of the epidemic is likely to discourage investors from taking on excessive risk until there is sufficient evidence that its spread has slowed. The resulting move towards the US dollar has also led to rising demand for US equities and government bonds. Furthermore, increased expectations of further easing from major central banks continued to support equity purchases through cheap borrowing rates.
- The sterling pound rose on a wave of optimism due to hopes that changes in the British cabinet will lead to more expansionary fiscal policies to support growth. Rishi Sunak was revealed to be the next UK Finance Minister after Sajid Javid's resignation last week. Investors believe that Sunak, a close ally of Prime Minister Boris Johnson, will be more inclined to deliver a big fiscal stimulus at the March budget.
- On the other hand, the euro currency's fall continued this week reaching multi-year lows as investors grew more pessimistic about the outlook of the Eurozone economy. The Eurozone's industrial output fell 2.1% in December, suffering its steepest drop in four years according to official data. Furthermore, Germany's economy stagnated in the fourth quarter due to weaker private consumption and state spending renewing fears of a recession in Europe's largest economy.

EUR/USD
3-Month Performance



S&P 500
3-Month Performance

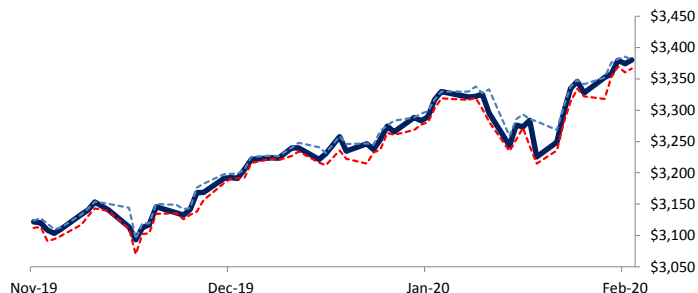


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0635	1.0730	1.0830	1.0935	1.1040
GBP	1.2840	1.2945	1.3046	1.3140	1.3245
JPY	107.80	108.70	109.74	110.65	111.70
CHF	0.9620	0.9725	0.9820	0.9925	1.0020

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0830	(3.39)	EUR/GBP	0.8300	(1.83)
GBP/USD	1.3046	(1.61)	GBP/JPY	143.17	0.27
USD/JPY	109.7400	0.81	EUR/JPY	118.87	(2.53)
USD/CHF	0.9820	1.47	EUR/CHF	1.0636	(1.99)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0826 level during Friday's trading session and closed the week at 1.0830. EUR/USD Supports are at (1.0635-1.0730) any break below would take the pair down to 1.0575. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.3063 level during Friday's trading session and closed the week at 1.3046. GBP/USD Supports are at (1.2840-1.2945) any break below would take the pair down to 1.2725. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.00	2.31	2.56	2.81	3.06
USD	1.58	1.66	1.69	1.71	1.80
EUR	-0.55	-0.52	-0.44	-0.40	-0.32
GBP	0.70	0.71	0.75	0.81	0.89
CHF	-0.80	-0.78	-0.71	-0.66	-0.53
AUD	0.85	0.90	1.00	1.05	1.11

Economic Events

Date	Country	Event	Actual	Forecast	Previous
12-Feb-20	EUR	Industrial Production m/m	-2.1%	-1.8%	0.0%
13-Feb-20	EUR	EU Economic Forecasts			
13-Feb-20	USD	CPI m/m	0.1%	0.2%	0.2%
14-Feb-20	EUR	German Prelim GDP q/q	0.0%	0.1%	0.1%
18-Feb-20	AUD	Monetary Policy Meeting Minutes			
18-Feb-20	EUR	German ZEW Economic Sentiment		20.0	26.7
19-Feb-20	GBP	CPI y/y		1.7%	1.3%
19-Feb-20	CAD	CPI m/m		0.3%	0.0%
19-Feb-20	USD	FOMC Meeting Minutes			
20-Feb-20	GBP	Retail Sales m/m		0.7%	-0.6%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.47	1.43	1.42	1.59	2.04
Germany	-0.65	-0.66	-0.62	-0.40	0.12
United Kingdom	0.64	0.52	0.49	0.62	1.11
Japan	-0.16	-0.16	-0.14	-0.05	0.37

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	58.24	(0.07)	Dow Jones	29,398.08	(0.09)
Brent	57.32	1.74	Nikkei 225	23,687.59	(0.59)
West Texas	52.05	1.23	S&P 500	3,380.16	0.18
Gold	1,584.32	0.52	KuwaitSE	6,209.30	(0.10)

Global Indices

All information has been sourced from Reuters.

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For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (TELEX : 46811 - FAX +965 2241 9720).