

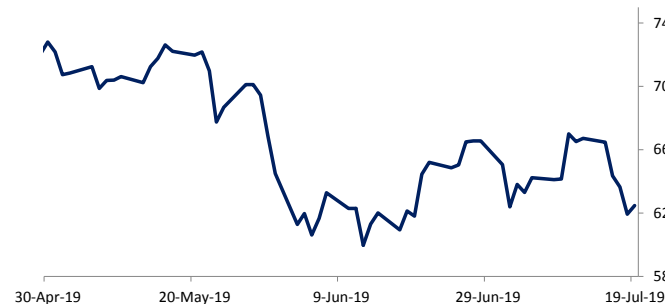
**Kuwaiti Dinar Today**

**0.30355 / 0.30365**

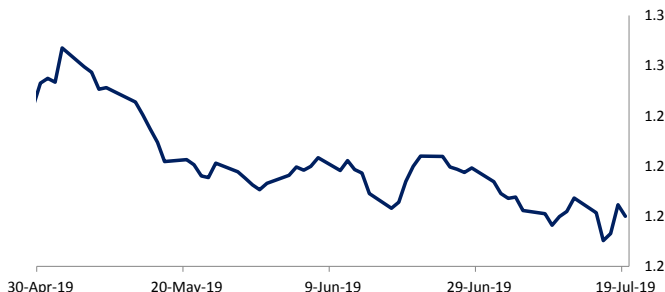
**Highlights in the Foreign Exchange Market:**

- UK retail sales grew 1% in June versus expectations of a 0.3% contraction. The labor market remains stable, supporting consumer spending as pay grew at its fastest pace for 11 years while unemployment remains at its slowest level since 1974. The sales figure follows two months of negative growth, pushing the sterling to last week's high of 1.2558 after its plummet to 1.2397. The drop below the 1.24 level for the first time in 27 months last week came as the two candidates for Britain's next prime minister began taking harder Brexit stances. Boris Johnson and his rival to be Conservative Party leader Jeremy Hunt, said late on Monday they would not accept the so-called Northern Irish backstop element of Theresa May's Brexit deal. Their positions are supporting expectations of a higher risk of Britain leaving the European Union on October 31 without a deal. As a result, markets also expect the EU-UK split could potentially force the Bank of England to cut interest rates to stave off an economic catastrophe.
- Oil prices jumped late Friday after reports of Iran capturing two tankers in the Strait of Hormuz, feeding into fears of rising tensions in the region. Reports that Iranian authorities captured two tankers which were travelling through the strait, a key route for shipping oil, shook the oil market. For the week, oil prices were still down, continuing to reflect worries over weak global demand and trade uncertainty. Prices faced further pressure in recent weeks due to expectations that strong US production would offset supply cuts by OPEC. Brent crude rose 1.4% to a high of 63.37, and later retreated to the 62.47 level.

**Brent Crude**



**GBP/USD**



**Chart Points and Other Technical Input**

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1020	1.1120	<b>1.1220</b>	1.1325	1.1425
GBP	1.2295	1.2395	<b>1.2498</b>	1.2600	1.2700
JPY	105.70	106.75	<b>107.70</b>	108.75	109.70
CHF	0.9620	0.9715	<b>0.9816</b>	0.9915	1.0015

**Major Currencies**

CCY	Closing Rate	YTD %
EUR/USD	1.1220	(2.17)
GBP/USD	1.2500	(2.03)
USD/JPY	107.7000	(2.32)
USD/CHF	0.9816	0.02

**Major Crosses**

CCY	Closing Rate	YTD %
EUR/GBP	0.8971	(0.14)
GBP/JPY	134.63	(3.86)
EUR/JPY	120.86	(4.25)
EUR/CHF	1.1014	(2.13)

**Brief Technical Commentary**

EUR/USD: The pair moved down to the 1.1202 level during Friday's trading session and closed for the week at 1.1220 EUR/USD Resistance is at (1.1325-1.1425) any break above would take the pair up to 1.1520. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.2475 level during Friday's trading session and closed for the week at 1.2498 GBP/USD Resistance is at (1.2600-1.2700) any break above would take the pair up to 1.2835. Short term outlook is Bullish.

**Local & Global Rates**

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.19	2.56	2.75	2.94	3.19
USD	2.37	2.26	2.26	2.14	2.16
EUR	-0.44	-0.45	-0.41	-0.43	-0.34
GBP	0.69	0.72	0.76	0.80	0.86
CHF	-0.83	-0.82	-0.75	-0.72	-0.63
AUD	1.10	1.00	1.10	1.44	1.20

**Economic Events**

Date	Country	Event	Actual	Forecast	Previous
23-Jul-19	USD	Existing Home Sales		5.35M	5.34M
24-Jul-19	EUR	French Flash Services PMI		52.7	52.9
24-Jul-19	EUR	German Flash Manufacturing PMI		45.1	45
24-Jul-19	USD	Flash Manufacturing PMI		50.9	50.6
24-Jul-19	USD	Crude Oil Inventories			
25-Jul-19	EUR	Main Refinancing Rate		0.0%	0.0%
25-Jul-19	EUR	Monetary Policy Statement			
25-Jul-19	EUR	ECB Press Conference			
25-Jul-19	USD	Core Durable Goods Orders m/m		0.2%	0.4%
26-Jul-19	USD	Advance GDP q/q		1.8%	3.1%

**Government Yields**

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.93	1.82	1.81	2.06	2.58
Germany	-0.73	-0.78	-0.70	-0.33	0.26
United Kingdom	0.55	0.50	0.51	0.74	1.36
Japan	-0.21	-0.22	-0.25	-0.16	0.36

**Commodities**

Index	Last Price	% Change
Kuwait Oil	63.92	(0.20)
Brent	62.53	0.21
West Texas	56.41	0.28
Gold	1,424.91	(1.46)

**Global Indices**

Index	Last Price	% Change
Dow Jones	27,154.20	(0.25)
Nikkei 225	21,466.99	2.00
S&P 500	2,976.61	(0.62)
KuwaitSE	6,124.63	(0.20)

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