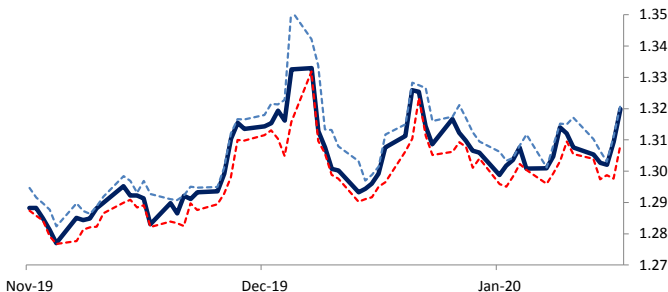


Highlights in the Foreign Exchange Market:

- The Federal Reserve opted to leave its benchmark interest rate unchanged on Wednesday as it measures how rate cuts last year have cushioned the US economy facing weaker global growth. All ten members of the rate-setting committee voted to hold the benchmark rate in a range of 1.5% to 1.75%. "We're comfortable with our current policy stance and we think it's appropriate," Fed Chairman Jerome Powell said at a news conference after the central bank announced its decision. Inflation has remained below the 2% target since the central bank adopted it in 2012, with 2018 as an exception when officials most recently raised rates. Inflation then ran below 2% as the central bank cut rates three times and the global economy slowed. Trump has pressured the Federal Reserve to continue to cut interest rates to help lower debt costs.
- In the UK it was Governor Mark Carney's final meeting, and the Bank of England kept interest rates on hold waiting for more evidence of an economic rebound before supporting it with a cut. Policy makers voted 7-2 to keep the benchmark at 0.75%, and the split was unchanged from the last meeting. The committee added that surveys of business activity have picked up "quite markedly in some cases" since Prime Minister Boris Johnson's election victory removed much of the near-term uncertainty related to Brexit. Still, officials signaled easing may be needed soon. The central bank predicts GDP to reach its lowest level since the global financial crisis, and predicts inflation will only return to target by the end of 2021 if rates are cut to 0.5% next year.
- The outbreak of the coronavirus in China has rattled financial markets as investors assess how much it will hurt the country's economy and whether that will weigh on the US and global growth. Equity and oil prices have swung sharply in recent days. Brent crude has fallen over 11% in January, dropping most recently to a 3-month low of 57.71. The S&P 500 has fallen over 1.5% in the past week, and was last seen at 3,225.52.

GBP/USD
3 Month Performance



S&P 500
3 Month Performance

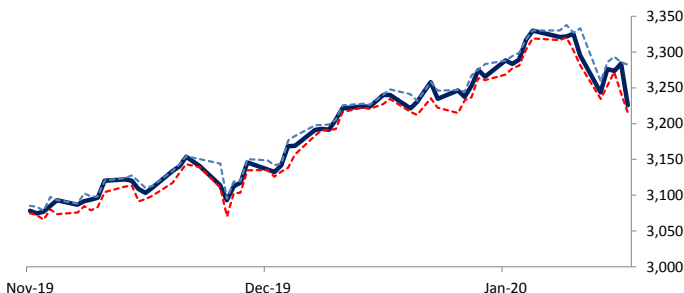


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0895	1.0990	1.1093	1.1195	1.1290
GBP	1.3000	1.3100	1.3201	1.3300	1.3400
JPY	106.45	107.40	108.38	109.40	110.45
CHF	0.9435	0.9530	0.9630	0.9735	0.9825

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1093	(1.04)	EUR/GBP	0.8400	(0.64)
GBP/USD	1.3199	(0.44)	GBP/JPY	143.02	0.16
USD/JPY	108.3800	(0.44)	EUR/JPY	120.20	(1.44)
USD/CHF	0.9630	(0.50)	EUR/CHF	1.0688	(1.51)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1096 level during Friday's trading session and closed the week at 1.1093. EUR/USD Supports are at (1.0895-1.0990) any break below would take the pair down to 1.0770. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3208 level during Friday's trading session and closed the week at 1.3201. GBP/USD Supports are at (1.3000-1.3100) any break below would take the pair down to 1.2930. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.25	2.56	2.75	2.94	3.19
USD	1.59	1.66	1.75	1.75	1.81
EUR	-0.54	-0.51	-0.42	-0.38	-0.31
GBP	0.68	0.71	0.76	0.82	0.88
CHF	-0.79	-0.77	-0.69	-0.64	-0.51
AUD	0.85	0.93	0.96	0.96	1.00

Economic Events

Date	Country	Event	Actual	Forecast	Previous
29-Jan-20	USD	Federal Funds Rate	<1.75%	<1.75%	<1.75%
30-Jan-20	GBP	Official Bank Rate	0.75%	0.75%	0.75%
30-Jan-20	USD	Advance GDP q/q	2.1%	2.2%	2.1%
31-Jan-20	CNY	Manufacturing PMI	50.0	50.1	50.2
3-Feb-20	CNY	Caixin Manufacturing PMI		51.0	51.5
3-Feb-20	USD	ISM Manufacturing PMI		48.5	47.2
4-Feb-20	AUD	Cash Rate		0.75%	0.75%
4-Feb-20	AUD	RBA Rate Statement			
5-Feb-20	NZD	Unemployment Rate		4.2%	4.2%
5-Feb-20	AUD	RBA Gov Lowe Speaks			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.43	1.32	1.31	1.50	2.00
Germany	-0.64	-0.69	-0.65	-0.44	0.06
United Kingdom	0.59	0.48	0.40	0.52	1.03
Japan	-0.17	-0.16	-0.18	-0.07	0.36

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	59.41	(0.65)	Dow Jones	28,256.03	(2.09)
Brent	56.62	(1.24)	Nikkei 225	23,205.18	0.99
West Texas	51.56	(1.11)	S&P 500	3,225.52	(1.77)
Gold	1,589.81	1.01	KuwaitSE	6,324.99	(0.31)

Global Indices

All information has been sourced from Reuters.

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