

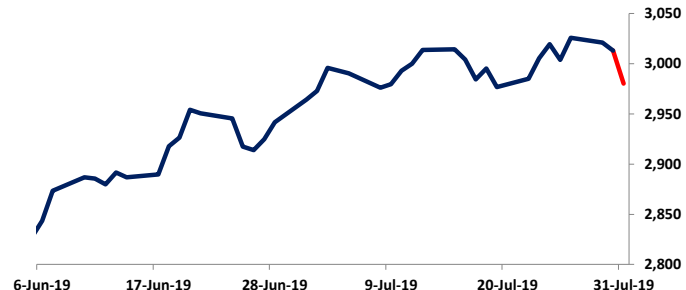
#### Highlights in the Foreign Exchange Market:

- The US Federal Reserve has cut its main interest rate by 25 basis points - signifying its first reduction since the 2008 financial crisis - and decided to halt the reduction to the Fed's balance sheet two months earlier than planned. The target range for the federal funds rate now lies at 2-2.25% as the widely expected cut stemmed from signs of weakness in the global economy as trade tensions linger. Though unemployment is near record lows and consumption remains highly resilient, other data such as a slow-down in Q2 GDP and inflation below the Fed's 2% target has warranted the move. The FOMC said it was ready to "act as appropriate to sustain the expansion", hinting at more rate cuts in the future. Meanwhile, comments by Fed chairman Jerome Powell suggested a more cautious approach to easing would be taken, stating "We're thinking of it essentially as a mid-cycle policy adjustment to policy." In reference to a lengthy cutting cycle, he added "That's not what we're seeing now. That's not our perspective now, or outlook."
- Stocks in the US turned lower during Powell's hawkish remarks while the US dollar gained 0.5% against its peers in yesterday's session, currently trading at its YTD high of 98.85. The EUR/USD fell 0.7% yesterday, and is at its lowest level since Q2 2017. The S&P 500 fell around 1.2%, currently trading at a 10-day low of 2,980 while the Dow Jones similarly fell around 1.4%. Looking ahead, the probability for a 25 basis points rate cut lies at 63% for September's meeting.

EURUSD  
YTD Performance



S&P 500  
2 Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0950	1.1000	<b>1.1050</b>	1.1100	1.1150
GBP	1.2030	1.2070	<b>1.2130</b>	1.2180	1.2235
JPY	108.20	108.70	<b>109.17</b>	109.70	110.20
CHF	0.9855	0.9910	<b>0.9960</b>	1.0010	1.0060

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1074	(3.69)	EUR/GBP	0.9107	1.40
GBP/USD	1.2157	(4.96)	GBP/JPY	132.24	(5.47)
USD/JPY	108.7400	(0.98)	EUR/JPY	120.45	(4.43)
USD/CHF	0.9938	1.51	EUR/CHF	1.1009	(2.19)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1058 level during Wednesday's trading session and currently trading at 1.1050 EUR/USD Support is at (1.0950-1.1000) any break below would take the pair down to 1.0775. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2133 level during Wednesday's trading session and currently trading at 1.2130 GBP/USD Support is at (1.2030-1.2070) any break below would take the pair down to 1.1965. Short term outlook is Bearish.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.19	2.50	2.75	2.94	3.19
USD	2.18	2.22	2.27	2.21	2.19
EUR	-0.46	-0.43	-0.42	-0.41	-0.34
GBP	0.69	0.71	0.77	0.81	0.85
CHF	-0.83	-0.82	-0.77	-0.75	-0.63
AUD	0.95	1.09	1.23	1.10	1.00

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Jul-19	USD	CB Consumer Confidence	135.7	125.2	121.5
31-Jul-19	CNY	Manufacturing PMI	49.7	49.6	49.4
31-Jul-19	USD	ADP Employment Change	156k	150k	102k
31-Jul-19	USD	FOMC Statement			
31-Jul-19	USD	Federal Funds Rate	<2.25%	<2.25%	<2.5%
31-Jul-19	USD	FOMD Press Conference			
1-Aug-19	CNY	Caixin Manufacturing PMI	49.9	49.6	49.4
1-Aug-19	GBP	BOE Inflation Report			
1-Aug-19	GBP	Monetary Policy Summary			
1-Aug-19	GBP	Official Bank Rate	-	0.75%	0.75%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.97	1.89	1.86	2.04	2.54
Germany	-0.71	-0.78	-0.74	-0.45	0.12
United Kingdom	0.49	0.42	0.38	0.60	1.31
Japan	-0.18	-0.20	-0.23	-0.14	0.36

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	65.66	(1.75)	Dow Jones	26,864.27	(1.23)
Brent	64.39	(1.01)	Nikkei 225	21,503.75	(0.08)
West Texas	58.58	0.17	S&P 500	2,980.38	(1.09)
Gold	1,408.86	(0.33)	KuwaitSE	6,116.66	0.06

#### Global Indices

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