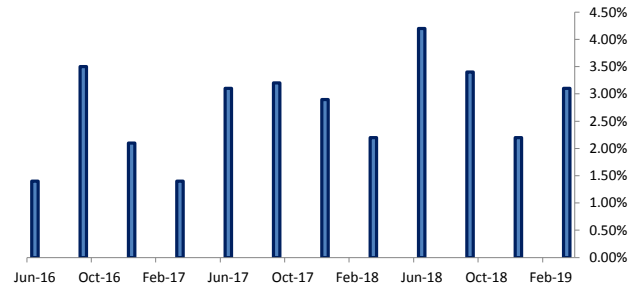


Highlights in the Foreign Exchange Market:

- Most currencies including the U.S. dollar traded sideways last week as investors awaited a crucial meeting between the leaders of the United States and China at the Group of 20 summit over the weekend for any signs of progress to end their heated trade war. The drawn out trade war has slowed global growth and pushed many central banks toward cutting interest rates to support their economies. Any sign the trade war will come to an end would be a significant boost for the global economic outlook. The mood improved after the South China Morning Post said Washington and Beijing were laying out a truce that would halt the next round of tariffs on an additional \$300 billion of Chinese imports. The reports turned out to be reliable after the United States and China agreed on Saturday to restart trade talks.
- On the economic front, the U.S. economy accelerated at a solid pace in the first quarter of 2019. GDP increased at a 3.1% annualized rate the Commerce Department said in its final reading of first-quarter GDP. Excluding trade, inventories and government spending however, the economy only grew 1.3% in the first quarter. That was the slowest rise in this measure of domestic demand since the second quarter of 2013. Growth in consumer spending, which accounts for more than two-thirds of U.S. economic activity, was also revised down to 0.9% from 1.3%, the weakest in a year. The reading marks 10 years of economic expansion in July, the longest on record. However, momentum appears to be slowing, with manufacturing struggling, the trade deficit widening again and the housing sector still stuck in a soft patch.
- In the commodities complex, gold prices managed to maintain their levels at six-year highs, as dovish signals from major central banks and heightened tensions between the United States and Iran boosted demand for the safe-haven metal. The ongoing trade war with China leading to a global slowdown is also a major contributing factor to gold's rise this month. Gold closed out the week at \$1,409.10.



Gold YTD Performance

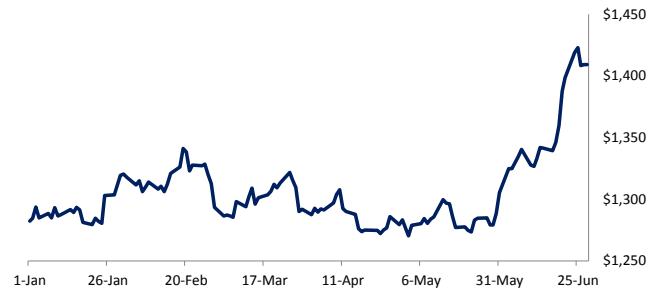


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1165	1.1265	1.1368	1.1465	1.1565
GBP	1.2495	1.2590	1.2693	1.2790	1.2885
JPY	105.95	106.85	107.88	108.85	109.85
CHF	0.9575	0.9665	0.9760	0.9855	0.9965

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1368	(0.88)	EUR/GBP	0.8953	(0.35)	
GBP/USD	1.2693	(0.50)	GBP/JPY	136.99	(2.18)	
USD/JPY	107.8800	(2.16)	EUR/JPY	122.65	(2.83)	
USD/CHF	0.9760	(0.55)	EUR/CHF	1.1098	(1.39)	

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1393 level during Friday's trading session and closed for the week at 1.1368 EUR/USD Resistance is at (1.1465-1.1565) any break above would take the pair up to 1.1620. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.2733 level during Friday's trading session and closed for the week at 1.2693 GBP/USD Resistance is at (1.2790-1.2885) any break above would take the pair up to 1.2940. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.13	2.50	2.69	2.88	3.13
USD	2.37	2.40	2.32	2.20	2.18
EUR	-0.45	-0.43	-0.39	-0.39	-0.30
GBP	0.69	0.72	0.77	0.85	0.95
CHF	-0.83	-0.81	-0.73	-0.69	-0.59
AUD	1.20	0.75	1.05	1.30	1.40

Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Jun-19	CNY	Manufacturing PMI	49.4	49.5	49.4
1-Jul-19	GBP	Manufacturing PMI		49.5	49.4
1-Jul-19	USD	ISM Manufacturing PMI		51.3	52.1
1-Jul-19	ALL	Opec Meetings			
2-Jul-19	AUD	RBA Rate Statement			
2-Jul-19	GBP	Services PMI		51.0	51.0
2-Jul-19	USD	ISM Non Manufacturing PMI		56.1	56.9
5-Jul-19	USD	Average Hourly Earnings		0.3%	0.2%
5-Jul-19	USD	Non-Farm Employment		164K	75K
5-Jul-19	USD	Unemployment Rate		3.6%	3.6%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.92	1.75	1.77	2.01	2.53
Germany	-0.70	-0.75	-0.67	-0.33	0.26
United Kingdom	0.67	0.59	0.62	0.83	1.47
Japan	-0.22	-0.23	-0.26	-0.16	0.35

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	65.61	(0.52)	Dow Jones	26,599.96	0.28
Brent	64.74	(1.42)	Nikkei 225	21,275.92	(0.29)
West Texas	58.47	(0.96)	S&P 500	2,941.76	0.58
Gold	1,409.10	(0.01)	KuwaitSE	5,812.65	0.18

All information has been sourced from Reuters.

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