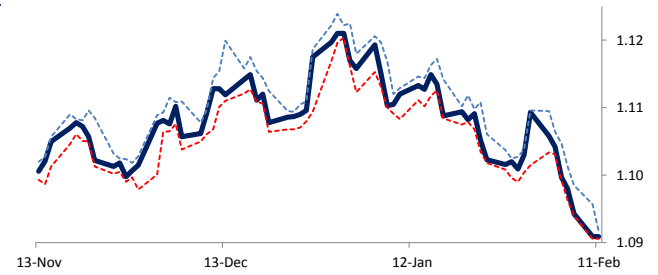


Highlights in the Foreign Exchange Market:

- Asian share markets followed Wall Street higher this morning as the Chinese return to work after an extended Lunar New Year's holiday. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.9%, with the Shanghai CSI 300 ahead by 0.8%.
- The dollar hit a four-month high against the euro on yesterday as concerns about the coronavirus boosted demand for safe havens, while a bullish outlook for the U.S. economy and weak data in the Eurozone made the greenback relatively more attractive than the single currency. The full economic impact of the virus is not yet evident, but is expected to exacerbate a slowdown in the Chinese economy.
- Treasury bonds, which serves as a safe-haven investment in times of geopolitical and economic volatility, has been in demand since the start of the year. The 10-year Treasury yield, which moves inversely to price, has fallen 17.8% since December 31. It remains near this year's low at 1.56%. Other maturities are also being pressured with the two-year note yield down at 1.385% and the 30-year bond yield at 2.034%.
- Oil prices remain pressured on weaker Chinese oil demand in the wake of the coronavirus outbreak and as traders waited to see if Russia would join OPEC in seeking further output cuts. Oil has dropped more than 20% since January after the spreading virus hit demand in the world's largest oil importer and fuelled concerns of excess supplies.

EUR/USD
3-Month Performance



Brent Crude
3-Month Performance

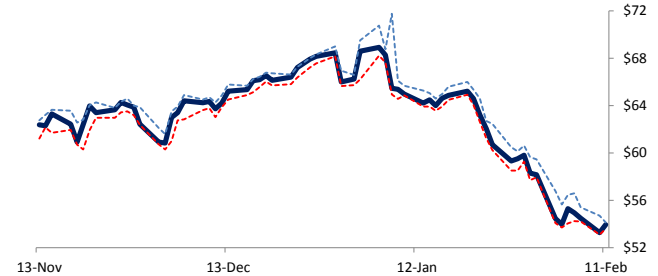


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0815	1.0860	1.0912	1.0965	1.1015
GBP	1.2815	1.2860	1.2915	1.2960	1.3020
JPY	108.80	109.30	109.86	110.35	110.85
CHF	0.9675	0.9730	0.9781	0.9830	0.9880

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0909	(2.69)	EUR/GBP	0.8447	(0.07)
GBP/USD	1.2913	(2.62)	GBP/JPY	141.72	(0.63)
USD/JPY	109.7400	0.94	EUR/JPY	119.76	(1.71)
USD/CHF	0.9770	1.07	EUR/CHF	1.0662	(1.65)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0906 level during Monday's trading session and currently trading at 1.0912. EUR/USD Supports are at (1.0815-1.0860) any break below would take the pair down to 1.0770. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2870 level during Monday's trading session and currently trading at 1.2915. GBP/USD Supports are at (1.2815-1.2860) any break below would take the pair down to 1.2695. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.06	2.38	2.63	2.88	3.13
USD	1.58	1.67	1.73	1.74	1.83
EUR	-0.54	-0.51	-0.42	-0.39	-0.30
GBP	0.69	0.70	0.75	0.81	0.88
CHF	-0.79	-0.76	-0.69	-0.63	-0.48
AUD	0.70	0.95	1.03	1.06	1.10

Economic Events

Date	Country	Event	Actual	Forecast	Previous
10-Feb-20	CNY	CPI y/y	5.4%	4.9%	4.5%
11-Feb-20	GBP	Prelim GDP q/q		0.0%	0.4%
11-Feb-20	GBP	GDP m/m		0.2%	-0.3%
11-Feb-20	GBP	Manufacturing Production m/m			-1.7%
12-Feb-20	USD	Fed Chair Powell Testifies			
12-Feb-20	USD	Crude Oil Inventories			3.4M
13-Feb-20	EUR	EU Economic Forecasts			
13-Feb-20	USD	CPI m/m		0.2%	0.2%
14-Feb-20	EUR	German Prelim GDP q/q			0.1%
14-Feb-20	USD	Retail Sales m/m		0.3%	0.7%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.46	1.38	1.38	1.56	2.03
Germany	-0.64	-0.65	-0.62	-0.41	0.11
United Kingdom	0.58	0.46	0.40	0.55	1.06
Japan	-0.18	-0.17	-0.16	-0.07	0.36

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	54.86	(0.60)	Dow Jones	29,276.82	0.60
Brent	53.95	(1.28)	Nikkei 225	23,685.98	(0.60)
West Texas	50.17	(1.21)	S&P 500	3,352.09	0.73
Gold	1,568.40	(0.22)	KuwaitSE	6,210.43	(0.69)

Global Indices

All information has been sourced from Reuters.

This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein.

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).