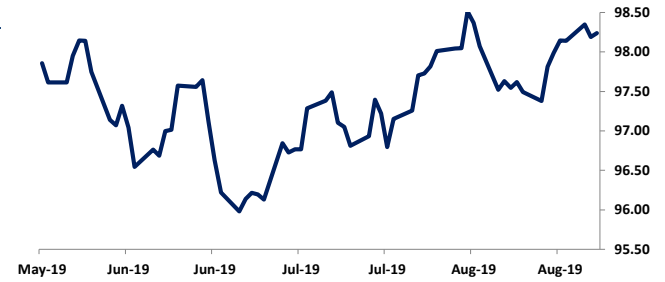


Highlights in the Foreign Exchange Market:

- The US dollar traded in a weaker manner on Tuesday pressured down by declining Treasury yields. US government yields resumed the negative path as markets are expecting a dovish theme on Friday from the US Federal Reserve at Jackson Hole Wyoming. The spread between the 2-10 year Treasury yields has steepened to only 4 basis points, nonetheless the yield curve could invert again based on past cycles. Overall, market prospects for Jackson Hole and the central banking community in total are extremely dovish as global markets are pricing a tremendous amount of easing. All the major currencies appreciated versus the US dollar, causing the dollar index to shed 0.22% of its value in yesterday's trading session.
- As for the best performing currency, the Sterling pound rallied after the German Chancellor stated that the European Union would think about practical solutions to the backstop, which London wants scrapped. Moreover, Merkel said that when one has the will to find these solutions, one can do so in a short period of time. "The EU is ready to find a solution." The GBP/USD rose 0.70% on Tuesday to 1.2153.
- In a speech to the White House on Tuesday, President Donald Trump said that he was exploring a range of options for new tax cuts in order to stimulate the economy. The move was seen as a revealer that the administration fears a slowdown in growth that would undermine his re-election chances next year. Trump said that he had been considering reductions in capital gains taxes as well as payroll taxes as he weighs new stimulus measures with his advisers. He cautioned that no proposal was imminent and said that the US was "very far" from a recession.

US Dollar Index 3 Month Performance



GBP/USD 3 Month Performance

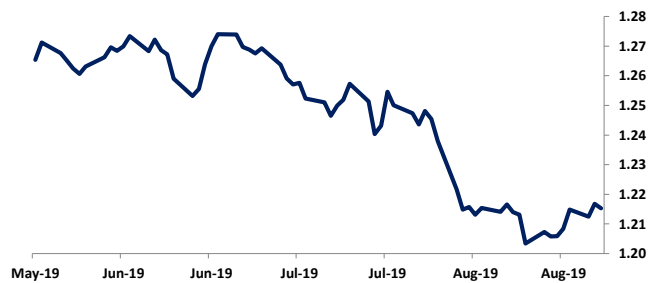


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0995	1.1035	1.1094	1.1145	1.1195
GBP	1.2055	1.2105	1.2155	1.2205	1.2260
JPY	105.45	105.95	106.45	106.95	107.45
CHF	0.9690	0.9740	0.9791	0.9840	0.9895

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1099	(3.27)	EUR/GBP	0.9117	1.63	
GBP/USD	1.2168	(4.76)	GBP/JPY	129.26	(7.61)	
USD/JPY	106.2200	(3.43)	EUR/JPY	117.90	(6.40)	
USD/CHF	0.9778	(0.21)	EUR/CHF	1.0853	(3.46)	

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1064 level during Tuesday's trading session and currently trading at 1.1094 EUR/USD Support is at (1.0995-1.1035) any break below would take the pair down to 1.0895. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2063 level during Tuesday's trading session and currently trading at 1.2156 GBP/USD Support is at (1.2025-1.2055) any break below would take the pair down to 1.1950 Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.31	2.63	2.81	3.00	3.19
USD	2.13	2.17	2.15	2.02	1.95
EUR	-0.46	-0.45	-0.45	-0.45	-0.42
GBP	0.69	0.71	0.76	0.80	0.85
CHF	-0.84	-0.85	-0.84	-0.83	-0.73
AUD	0.95	1.00	1.10	1.20	1.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-Aug-19	EUR	Final CPI y/y	1.0%	1.1%	1.1%
19-Aug-19	EUR	Final Core CPI y/y	0.9%	0.9%	0.9%
21-Aug-19	CAD	CPI m/m		0.1%	-0.2%
21-Aug-19	USD	FOMC Meeting Minutes			
22-Aug-19	EUR	German Flash Manufacturing PMI		43.1	43.2
22-Aug-19	EUR	German Flash Services PMI		54.1	54.5
22-Aug-19	USD	Flash Manufacturing PMI		50.5	50.4
23-Aug-19	CAD	Core Retail Sales m/m		-0.1%	-0.3%
23-Aug-19	USD	Fed Chair Powell Speaks			
23-Aug-19	All	Jackson Hole Symposium			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.71	1.52	1.45	1.58	2.06
Germany	-0.86	-0.93	-0.93	-0.68	-0.17
United Kingdom	0.54	0.47	0.37	0.45	1.01
Japan	-0.27	-0.31	-0.34	-0.25	0.17

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	61.90	1.16	Dow Jones	25,962.44	(0.66)
Brent	60.35	0.32	Nikkei 225	20,612.67	(0.31)
West Texas	56.34	0.13	S&P 500	2,900.51	(0.79)
Gold	1,503.02	(0.25)	KuwaitSE	6,029.45	0.40

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