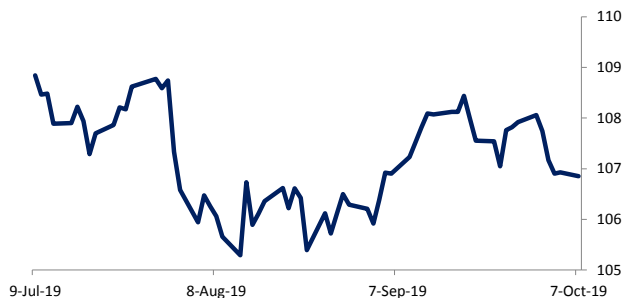


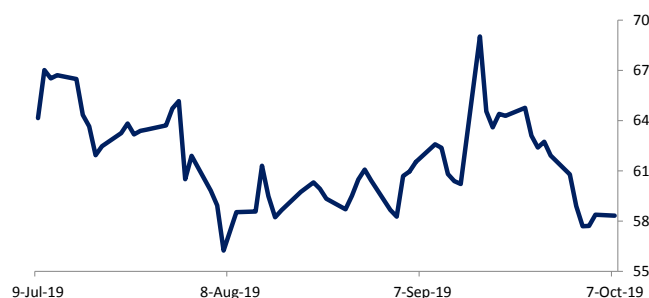
#### Highlights in the Foreign Exchange Market:

- Investor focus has once again shifted to trade as US and Chinese officials are set to meet this Thursday. This time, senior Chinese officials have indicated that the range of topics they are willing to discuss have narrowed considerably. The leader of China's trade delegation, Vice Premier Liu He, recently announced that China will not commit to reforming industrial policies or government subsidies – two aspects voiced as Trump's main complaints. The US president has repeatedly insisted he would only accept an all-encompassing deal with China. Meanwhile, the latest batch of data soured investor sentiment as the manufacturing and services sectors suggest that the trade war is weighing heavy on the economy, furthering the narrative of a potential recession and the need for more rate cuts. Looking ahead, on Wednesday the Federal Reserve will release minutes from its last meeting while Chairman Powell and other members are due to speak. The greenback has weakened this past week, notably against the Japanese yen as demand for the safe-haven increased. The USD/JPY pair declined around 1% in the past week and is currently trading at 106.84.
- Oil prices held their biggest weekly decline as economic data poured in and highlighted the toll the trade war has taken on the global economy. In addition, the trade war between the world's two largest economies has brought little relief to markets, worsening the demand outlook. Prices have now retreated and are just below where they were before the attack on Saudi's Aramco. Brent crude is currently trading at around 58.31, down around 4% from a week ago and far below its 71.95 peak seen mid-September following the news.

USD/JPY  
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	1.0875	1.0915	1.0978	1.1025	1.1075
GBP	1.2235	1.2275	1.2324	1.2375	1.2430
JPY	105.85	106.35	106.85	107.30	107.85
CHF	0.9855	0.9910	0.9961	1.0010	1.0065

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0976	(4.29)	EUR/GBP	0.8903	(0.77)
GBP/USD	1.2331	(3.48)	GBP/JPY	131.84	(6.03)
USD/JPY	106.9300	(3.07)	EUR/JPY	117.34	(7.04)
USD/CHF	0.9952	1.51	EUR/CHF	1.0926	(2.82)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0997 level during Friday's trading session and currently trading at 1.0978. EUR/USD Support is at (1.0875-1.0915) any break below would take the pair down to 1.0785. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2274 level during Friday's trading session and currently trading at 1.2324. GBP/USD Support is at (1.2235-1.2275) any break below would take the pair down to 1.2185. Short term outlook is Neutral.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.31	2.63	2.88	3.06	3.31
USD	1.88	1.98	2.03	1.95	1.85
EUR	-0.55	-0.51	-0.44	-0.43	-0.37
GBP	0.69	0.71	0.76	0.82	0.89
CHF	-0.83	-0.81	-0.78	-0.73	-0.63
AUD	0.73	0.73	0.99	0.99	1.05

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
7-Oct-19	USD	Fed Chair Powell Speaks			
8-Oct-19	GBP	BOE Gov Carney Speaks			
8-Oct-19	USD	Core PPI m/m		0.2%	0.3%
9-Oct-19	USD	Crude Oil Inventories			3.1M
9-Oct-19	USD	FOMC Meeting Minutes			
10-Oct-19	USD	Treasury Currency Report			
10-Oct-19	GBP	GDP m/m		0.0%	0.3%
10-Oct-19	GBP	Manufacturing Production m/m		0.1%	0.3%
10-Oct-19	EUR	ECB Monetary Policy Meeting Accounts			
10-Oct-19	USD	Core CPI m/m		0.2%	0.3%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.51	1.39	1.34	1.52	2.02
Germany	-0.72	-0.78	-0.82	-0.59	-0.10
United Kingdom	0.43	0.33	0.24	0.44	0.93
Japan	-0.32	-0.34	-0.38	-0.23	0.35

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	60.09	1.09	Dow Jones	26,573.72	1.42
Brent	58.35	(0.03)	Nikkei 225	21,373.73	(0.17)
West Texas	52.89	0.19	S&P 500	2,952.01	1.42
Gold	1,505.05	0.05	KuwaitSE	5,669.19	0.60

#### Global Indices

All information has been sourced from Reuters.

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