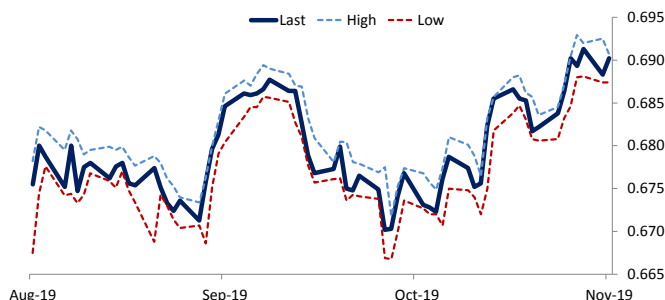


Highlights in the Foreign Exchange Market:

- Australia's central bank held its interest rates steady at 0.75% in its latest meeting and made small changes to its economic forecasts, trimming both growth and unemployment. "Given global developments and the evidence of the spare capacity in the Australian economy, it is reasonable to expect that an extended period of low interest rates will be required," RBA Governor Philip Lowe said in a brief statement. The cuts have been effective in improving housing market conditions, though consumer spending continues to suffer. On Monday, data revealed retail sales had slumped to its weakest level since the 1990s. Core inflation remains stuck below the 2-3% target as it has for four complete years, implying stubborn unemployment needs to fall from its current 5.2% level to revive wages and inflation. Hence, the central bank downgraded its economic growth forecast for this year to 2.25% from 2.5%, though expects a pick up to 3% by 2021. The Australian dollar has been rallying for some time now, most recently breaking the 0.69 level and is currently trading at an over 3-month high.
- Investors are continuously looking for signs that the US and China are closer to reaching a trade deal. Earlier reports revealed that the US may be debating whether to roll back levies on \$112 of Chinese imports that were introduced at a 15% rate on September 1st. The decision would meet a core demand made by Beijing, though the US will expect something in return – possibly regarding the protection of intellectual property and larger scale purchases of US farm products. China is now reviewing locations in the US where the Chinese President can meet with Trump and sign the first phase of the deal. In Wall Street, the bull market continues to make new highs as the S&P 500 reached an all-time record high of 3,078.27 and the Dow Jones Industrial Average also set a new high of 27,517.

AUD/USD
3-Month Performance



S&P 500
3-Month Performance

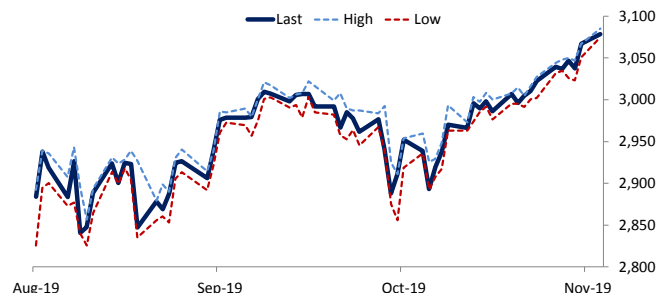


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1020	1.1070	1.1121	1.1175	1.1225
GBP	1.2775	1.2830	1.2878	1.2930	1.2980
JPY	107.85	108.25	108.80	109.30	109.85
CHF	0.9785	0.9840	0.9890	0.9945	0.9995

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1126	(3.00)	EUR/GBP	0.8636	(3.87)
GBP/USD	1.2882	0.97	GBP/JPY	139.86	0.04
USD/JPY	108.5600	(1.36)	EUR/JPY	120.81	(4.13)
USD/CHF	0.9876	0.74	EUR/CHF	1.0990	(2.26)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1175 level during Monday's trading session and currently trading at 1.1121. EUR/USD Support is at (1.1020-1.1070) any break below would take the pair down to 1.0975. Short term outlook is Bearish; however a break above the 1.1280 Level will negate our Bearish outlook.

GBP/USD: The pair moved up to the 1.2946 level during Monday's trading session and currently trading at 1.2878. GBP/USD Support is at (1.2775-1.2830) any break below would take the pair down to 1.2705. Short term outlook is Bearish; however a break above the 1.3185 level will negate our Bearish outlook.

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	1.63	1.77	1.89	1.90	1.93
EUR	-0.54	-0.51	-0.44	-0.41	-0.31
GBP	0.69	0.71	0.82	0.89	0.98
CHF	-0.78	-0.76	-0.72	-0.66	-0.53
AUD	0.50	0.76	1.05	1.05	1.12

Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Oct-19	USD	Federal Funds Rate	<1.75%	<1.75%	<1.75%
30-Oct-19	USD	Advance GDP q/q	1.9%	1.6%	2.0%
1-Nov-19	USD	Average Hourly Earnings m/m	0.2%	0.3%	0.0%
1-Nov-19	USD	Non-Farm Employment Change	128K	90K	180K
1-Nov-19	USD	ISM Manufacturing PMI	48.3	49	47.8
4-Nov-19	EUR	ECB President Lagarde Speaks			
5-Nov-19	AUD	RBA Rate Statement			
5-Nov-19	AUD	Cash Rate	0.75%	0.75%	0.75%
5-Nov-19	CAD	Trade Balance			1.0 Bn
5-Nov-19	USD	ISM Non-Manufacturing PMI		53.5	52.6

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.54	1.59	1.61	1.80	2.29
Germany	-0.67	-0.67	-0.63	-0.36	0.16
United Kingdom	0.66	0.53	0.49	0.71	1.21
Japan	-0.24	-0.26	-0.28	-0.15	0.35

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	63.60	(0.81)	Dow Jones	27,462.11	0.42
Brent	62.15	0.02	Nikkei 225	23,306.74	2.00
West Texas	56.51	(0.05)	S&P 500	3,078.27	0.37
Gold	1,506.35	(0.19)	KuwaitSE	5,691.30	(0.32)

Global Indices

All information has been sourced from Reuters.

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