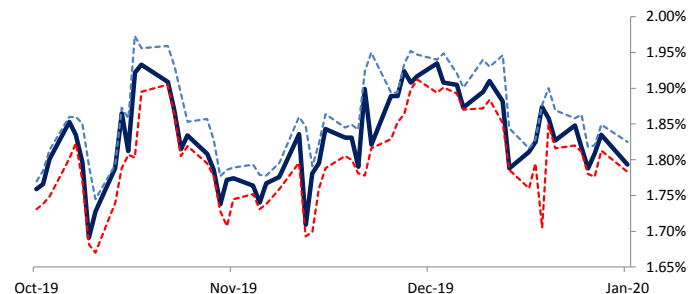


Highlights in the Foreign Exchange Market:

- The International Monetary Fund predicted a stronger world economy in 2020, though at a weaker pace than previously anticipated amid threats regarding trade and tensions in the Middle East. The fund said global growth will accelerate to 3.3% from the 2.9% in 2019. This marks the first pickup in three years, but is less than the 3.4% projected in October. The 2019 estimate was reduced six times. Positive signs include that the slump in manufacturing and global trade is bottoming out, progress on US-China trade talks, and accommodative monetary policy. The Fund said expansion in 2019 and 2020 would be 0.5% weaker without the impact of central banks' efforts to shore up growth last year.
- The Bank of Japan monetary policy board opted to keep its monetary policy steady and nudged up its economic growth forecasts. The BOJ revised its growth projection for the year beginning in April to 0.9%, up from the 0.7% estimate made in October, helped by a boost from the government's fiscal stimulus package. The central bank also upgraded its growth estimate for 2021, but largely maintained its price forecasts that show inflation missing its 2% target through early 2022. "Japan's economy is likely to continue expanding moderately as a trend" as the impact of slowing global growth on domestic demand will be limited, the BOJ said in the quarterly report.
- US Treasury yields fell slightly following previous gains. The Yen strengthened as the USD/JPY pair fell around 0.18%, currently trading at 109.98 after opening the day at 110.18. The euro was little changed at 1.1096, and the British pound was flat at 1.3015. Meanwhile, China's yuan weakened by the most in three months.

US 10 Year Treasury Yields
3 Month Performance



USD/JPY
3 Month Performance

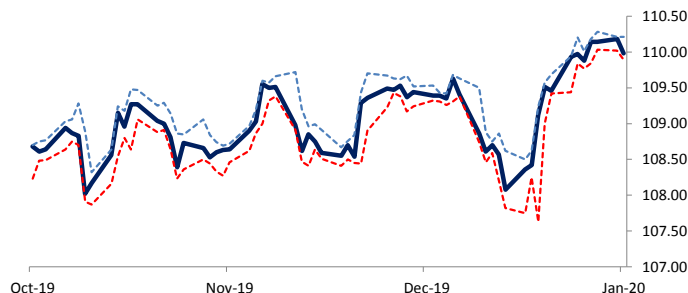


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0990	1.1040	1.1096	1.1145	1.1190
GBP	1.2910	1.2960	1.3012	1.3065	1.3115
JPY	108.95	109.45	109.96	110.55	111.05
CHF	0.9575	0.9620	0.9670	0.9720	0.9775

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1094	(1.03)	EUR/GBP	0.8526	0.83
GBP/USD	1.3009	(1.85)	GBP/JPY	143.34	0.23
USD/JPY	110.1800	1.01	EUR/JPY	122.23	0.04
USD/CHF	0.9679	(0.03)	EUR/CHF	1.0741	(1.04)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1075 level during Monday's trading session and currently trading at 1.1096. EUR/USD Supports are at (1.0990-1.1040) any break below would take the pair down to 1.0875. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2960 level during Monday's trading session and currently trading at 1.3012. GBP/USD Supports are at (1.2910-1.2960) any break below would take the pair down to 1.2830. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.25	2.56	2.75	3.00	3.19
USD	1.56	1.65	1.82	1.84	1.92
EUR	-0.55	-0.50	-0.42	-0.36	-0.27
GBP	0.70	0.65	0.70	0.74	0.80
CHF	-0.79	-0.77	-0.68	-0.64	-0.50
AUD	0.90	0.77	0.86	0.91	1.01

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Jan-20	USD	Core Retail Sales m/m	0.7%	0.5%	0.1%
16-Jan-20	USD	Retail Sales m/m	0.3%	0.3%	0.2%
16-Jan-20	EUR	ECB President Lagarde Speaks			
17-Jan-20	CNY	GDP q/y	6.0%	6.0%	6.0%
17-Jan-20	GBP	Retail Sales m/m	-0.6%	0.8%	-0.6%
21-Jan-20	JPY	BOJ Outlook Report			
21-Jan-20	JPY	Monetary Policy Statement			
22-Jan-20	CAD	CPI m/m			-0.1%
22-Jan-20	CAD	BOC Monetary Policy Report			
22-Jan-20	CAD	Overnight Rate		1.75%	1.75%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.55	1.54	1.59	1.79	2.25
Germany	-0.61	-0.59	-0.52	-0.22	0.29
United Kingdom	0.49	0.42	0.42	0.64	1.18
Japan	-0.14	-0.14	-0.12	-0.01	0.44

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	66.74	(0.63)	Dow Jones	29,348.10	0.17
Brent	64.83	(0.57)	Nikkei 225	23,870.85	(0.88)
West Texas	58.39	(0.26)	S&P 500	3,329.62	0.39
Gold	1,565.76	0.29	KuwaitSE	6,381.86	(0.17)

Global Indices

All information has been sourced from Reuters.

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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).