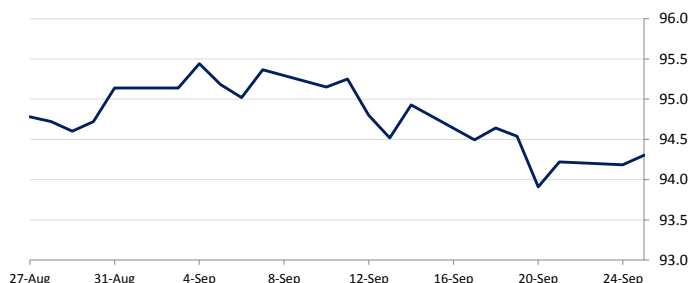


#### Highlights in the Foreign Exchange Market:

- The Chinese government has called off previously planned talks with US officials, claiming that President Trump's threats of further tariffs are blocking any chance for negotiations between the two economic powers. The comments were made following the imposition of duties on \$200 billion of Chinese products as President Trump gives no indication of backing down. Trump continues to insist on unfair trading practices, while Beijing has signaled that discussions will only be possible after US midterm elections in November. In total, Trump has imposed tariffs on \$250 billion of Chinese goods, while the Chinese government has retaliated with \$110 billion in US products. If Trump were to follow through on his threat on tariffs worth \$267 billion, that would cover the total amount of imports from China.
- British Prime Minister Theresa May is yet again facing opposition from several fronts in regards to her Brexit plan as the March deadline for an agreement approaches. Members within her party have launched an alternative plan for leaving the European Union in an effort to force May out of her Chequers deal attempt. Former Brexit Secretary David Davis quit in July due to disagreements with May, and is now backing the proposal for a "more aggressive" strategy towards EU negotiations which involve opening trade talks with other countries around the world.
- Oil prices rose to four-year highs while Trump continues to demand action to cool prices. Saudi Arabia, Russia and their allies failed to announce additional increases to production beyond what had been agreed upon in June, deciding against further output increases at this time. Though US sanctions on Iran's energy will not come into effect until November, the country's oil exports have already been hit as buyers reduce purchases of Iranian barrels in avoidance of financial penalties. A fear of tighter supplies now dominates the market while Iranian exports have already fallen more than 500,000 barrels per day since May to amounts below 2 million barrels a day. Brent crude increased to \$81.20 while the West Texas Intermediate closed at its highest level since July to \$72.08.

US Dollar Index  
1 Month Performance



Brent Crude  
2 Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1535	1.1685	1.1739	1.1790	1.1845
GBP	1.2995	1.3050	1.3103	1.3155	1.3205
JPY	111.80	112.25	112.86	113.35	113.90
CHF	0.9555	0.9610	0.9660	0.9710	0.9765

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1746	(2.12)	EUR/GBP	0.8952	0.83
GBP/USD	1.3119	(3.00)	GBP/JPY	147.94	(2.73)
USD/JPY	112.79	0.19	EUR/JPY	132.51	(1.94)
USD/CHF	0.9646	(0.85)	EUR/CHF	1.1334	(2.94)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1815 level during Monday's trading session and currently trading at 1.1739 EUR/USD Support is at (1.1500-1.1535) any break below targets 1.1295 Short term outlook is neutral, however medium term outlook remains bearish.

USD/JPY: The pair moved up to the 112.83 level during Monday's trading session and currently trading at 112.85 USD/JPY Support is at (111.50-111.80) any break below targets 110.35 Short term and medium term outlook remain neutral.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.06	1.69	1.94	2.19	2.50
USD	2.13	2.22	2.37	2.59	2.91
EUR	-0.43	-0.40	-0.35	-0.31	-0.22
GBP	0.71	0.72	0.80	0.90	1.06
CHF	-0.80	-0.78	-0.73	-0.65	-0.52
AUD	2.30	2.13	2.14	2.28	2.25

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Sep-18	ECB	ECB President Draghi Speaks			
25-Sep-18	JPY	BOJ Gov Kuroda Speaks			
25-Sep-18	USD	CB Consumer Confidence		132.2	133.4
25-Sep-18	NZD	ANZ Business Confidence			-50.3
26-Sep-18	USD	Crude Oil Inventories			-2.1M
26-Sep-18	USD	Federal Funds Rate		<2.25%	<2.0%
26-Sep-18	USD	FOMC Press Conference			
27-Sep-18	USD	Core Durable Goods Orders m/m		0.4%	0.1%
27-Sep-18	USD	Final GDP q/q		4.2%	4.2%
27-Sep-18	CAD	BOC Gov Poloz Speaks			

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.57	2.83	2.98	3.10	3.24
Germany	-0.65	-0.54	-0.10	0.52	1.14
United Kingdom	0.75	0.83	1.18	1.61	1.96
Japan	-0.12	-0.11	-0.06	0.12	0.90

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	79.52	1.30	Dow Jones	26,562.05	(0.68)
Brent	81.33	(0.02)	Nikkei 225	23,907.03	0.16
West Texas	72.85	(1.02)	S&P 500	2,919.37	(0.85)
Gold	1,198.45	0.00	KuwaitSE	5,089.68	(0.90)

All information has been sourced from Reuters.

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