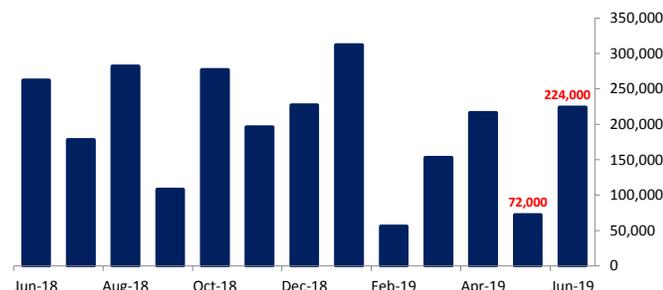


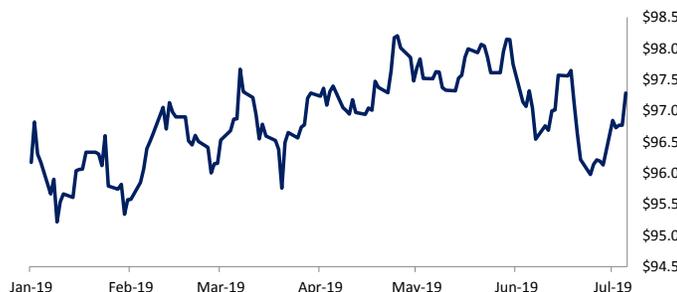
**Highlights in the Foreign Exchange Market:**

- Factory activities contracted across the globe in June after PMI indicators came in below the 50 threshold. A global manufacturing index produced by the IHS Markit and others fell to its lowest level in seven years at 49.4. Nations like the UK, China, South Korea, Mexico and Germany have witnessed their industrial sector contract. The EU manufacturing segment has also entered the negative terrain, while the US sector tumbled to a near 3-year low. Meanwhile, Japan's Tankan index for large manufacturers slipped to its lowest level since 2016, reflecting the slowdown in the key Asian export country. The picture is just as depressing in the single market, where the majority of manufacturers except for France reported dwindling output. It seems like negative effects caused from the trade war are spreading across all continents.
- In the US, nonfarm payrolls continue to be the stellar of the economy, while other economic figures disappoint to the downside. The American economy created 224,000 jobs in the preceding month from an unsatisfactory 72,000 seen in May. In spite of the decent jobs added in June, job growth averaged 172,000 for the first half of the year compared to an average of 223,000 seen last year. On the salaries front, wages remained in a constant state of 3.1% y/y and way below the 10-year high of 3.4% seen at the start of the year. The unemployment rate edged higher by 0.1% to 3.7% versus expectations of 3.6%. The resilience of the jobs market has somewhat counterbalanced worries about the relative health of the US economy such as softening activity in the manufacturing and services sector and below-target inflation. The greenback rallied after the release of the labor report from 96.846 to 2.5-week high of 97.292 and the 10-year Treasury note yield jumped to 2.033%. Although, markets still expect the US Federal Reserve to deliver a cut of 0.25% in July.

**US Nonfarm Payrolls**



**US Dollar Index**



**Chart Points and Other Technical Input**

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1025	1.1115	1.1224	1.1325	1.1420
GBP	1.2325	1.2420	1.2522	1.2625	1.2720
JPY	106.45	107.50	108.45	109.40	110.55
CHF	0.9720	0.9815	0.9915	1.0015	1.0110

**Major Currencies**

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1224	(2.14)	EUR/GBP	0.8958	(0.26)
GBP/USD	1.2523	(1.84)	GBP/JPY	135.88	(2.97)
USD/JPY	108.4500	(1.64)	EUR/JPY	121.75	(3.54)
USD/CHF	0.9915	1.03	EUR/CHF	1.1134	(1.07)

**Major Crosses**

**Brief Technical Commentary**

EUR/USD: The pair moved down to the 1.1205 level during Friday's trading session and closed for the week at 1.1224 EUR/USD Support is at (1.1025-1.1115) any break below would take the pair down to 1.0930. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2479 level during Friday's trading session and closed for the week at 1.2522 GBP/USD Support is at (1.2325-1.2420) any break below would take the pair down to 1.2275. Short term outlook is Bearish.

**Local & Global Rates**

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.13	2.50	2.69	2.94	3.13
USD	2.38	2.37	2.31	2.21	2.19
EUR	-0.44	-0.44	-0.40	-0.40	-0.32
GBP	0.68	0.72	0.76	0.82	0.88
CHF	-0.83	-0.81	-0.74	-0.71	-0.60
AUD	1.20	0.55	1.00	1.15	1.30

**Economic Events**

Date	Country	Event	Actual	Forecast	Previous
9-Jul-19	USD	Fed Chair Powell Speaks			
9-Jul-19	USD	FOMC Member Bullard Speaks			
9-Jul-19	USD	FOMC Member Quarles Speaks			
10-Jul-19	GBP	GDP m/m		0.3%	-0.4%
10-Jul-19	GBP	Manufacturing Production m/m		2.2%	-3.9%
10-Jul-19	USD	Fed Chair Powell Testifies			
10-Jul-19	USD	FOMC Meeting Minutes			
11-Jul-19	GBP	BOE Financial Stability Report			
11-Jul-19	USD	CPI m/m		0.0%	0.1%
11-Jul-19	USD	PPI m/m		0.1%	0.1%

**Government Yields**

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.97	1.86	1.84	2.04	2.54
Germany	-0.73	-0.77	-0.69	-0.37	0.23
United Kingdom	0.60	0.54	0.54	0.74	1.36
Japan	-0.22	-0.23	-0.27	-0.19	0.31

**Commodities**

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	64.39	0.56	Dow Jones	26,922.12	(0.16)
Brent	62.53	0.21	Nikkei 225	21,746.38	0.20
West Texas	56.41	0.28	S&P 500	2,990.41	(0.18)
Gold	1,399.55	(1.14)	KuwaitSE	5,950.47	0.54

**Global Indices**

All information has been sourced from Reuters.

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