

US 10 Year Treasury

YTD Performance



Highlights in the Foreign Exchange Market:

- Officials from Beijing announced on Thursday that negotiators from both China and the US had agreed "to remove some of the additional tariffs in phases." The announcement came from the Chinese Commerce Ministry who said that the two countries had agreed to cancel the tariffs in phases, without laying out a timetable. The announcement on Thursday saw a rally in US stocks, with three of Wall Street's main equities closing at simultaneous record highs. However, later on Friday Trump soured hopes and told reporters "They'd like to have a rollback, I haven't agreed to anything". Stocks then slipped from their record highs while US bonds rallied.
- In its monetary policy summary, the Bank of England showed that it has cut its forecast for the UK economy. The regulator has said that growth will be limited by a weaker global environment and by the new trade barriers that would take effect immediately after Boris Johnson's Brexit deal materializes. The central bank noted that underlying UK growth has "slowed materially" in 2019, with quarterly growth rate at only half the previous three-year average, affected by Brexit uncertainties and global trade wars. Given that inflation is likely to fall sharply in the near term while some leeway is appearing to show in the economy, a majority on the monetary policy committee had voted to leave the key interest rate unchanged at 0.75%. It is however worth noting that there was a split in the vote, with two members voting for an immediate 25 basis point cut on the grounds that Brexit uncertainties would persist. The GBP/USD pair fell to a two week low of 1.2770.

GBP/USD 3-Month Performance

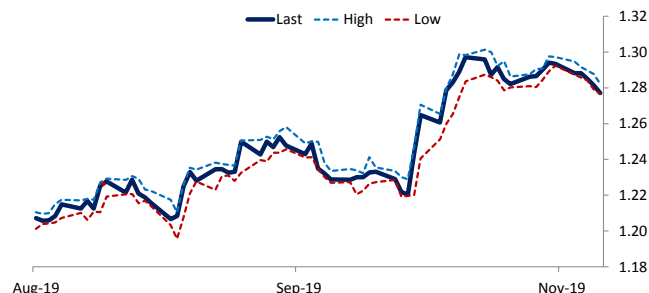


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0815	1.0915	1.1016	1.1115	1.1220
GBP	1.2575	1.2670	1.2770	1.2875	1.2970
JPY	107.30	108.25	109.27	110.25	111.30
CHF	0.9775	0.9875	0.9972	1.0070	1.0175

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1016	(3.95)	EUR/GBP	0.8625	(4.00)
GBP/USD	1.2770	0.09	GBP/JPY	139.57	(0.34)
USD/JPY	109.2700	(0.90)	EUR/JPY	120.36	(4.64)
USD/CHF	0.9972	1.61	EUR/CHF	1.0988	(2.36)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1015 level during Friday's trading session and closed the week at 1.1016. EUR/USD Support is at (1.0815-1.0915) any break below would take the pair down to 1.0775. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2767 level during Friday's trading session and closed the week at 1.2770. GBP/USD Support is at (1.2575-1.2675) any break below would take the pair down to 1.2520. Short term outlook is Bearish.

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	1.61	1.76	1.90	1.92	2.00
EUR	-0.54	-0.50	-0.44	-0.39	-0.29
GBP	0.69	0.72	0.79	0.87	0.96
CHF	-0.76	-0.74	-0.71	-0.65	-0.53
AUD	0.60	0.83	1.06	1.07	1.13

Economic Events

Date	Country	Event	Actual	Forecast	Previous
7-Nov-19	GBP	BOE Monetary Policy Report			
7-Nov-19	GBP	Official Bank Rate	0.75%	0.75%	0.75%
8-Nov-19	CAD	Unemployment Rate	5.5%	5.5%	5.5%
11-Nov-19	CNY	New Loans		800B	1690B
11-Nov-19	GBP	Prelim GDP q/q		0.4%	-0.2%
13-Nov-19	NZD	Official Cash Rate		0.75%	1%
13-Nov-19	GBP	CPI y/y		1.60%	1.70%
13-Nov-19	USD	CPI m/m		0.3%	0.0%
14-Nov-19	AUD	Employment change		16.2K	14.7K
14-Nov-19	GBP	Retail Sales m/m		0.20%	0.00%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.57	1.68	1.75	1.94	2.43
Germany	-0.63	-0.64	-0.55	-0.27	0.24
United Kingdom	0.67	0.55	0.54	0.80	1.32
Japan	-0.18	-0.19	-0.19	-0.07	0.44

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	63.57	1.13	Dow Jones	27,681.24	0.02
Brent	62.51	0.35	Nikkei 225	23,391.87	0.26
West Texas	57.24	0.16	S&P 500	3,093.08	0.26
Gold	1,458.41	(0.64)	KuwaitSE	5,693.95	0.31

All information has been sourced from Reuters.

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