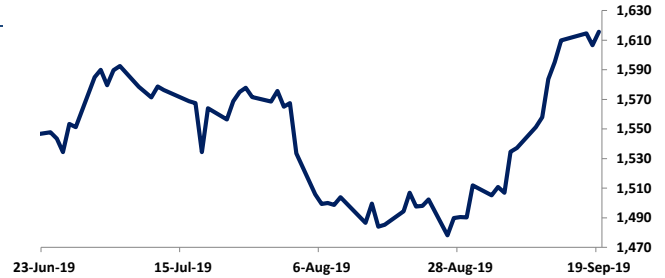


Highlights in the Foreign Exchange Market:

- The Federal Open Market Committee voted 7-3 yesterday to lower the overnight interest rate by 0.25% to a range of 1.75-2.00% as markets predicted. The move to lower the benchmark rate was done to assist the US economy in maintaining its record-long economic growth, while the tone of the FED was hawkish towards the economy. The FED Chair Powell portrayed an optimistic picture on the economy, describing it as "favorable" and stated that the rate cut was intended "to provide insurance against ongoing risks." The aforementioned risks include the weakening global economy and president Trump's trade war theme. Looking forward, the picture painted by the dot plot is that no additional easing during 2020 is expected by most FED members. However, this contradicts market prospects which suggest additional easing next year. Overall, the US dollar stands as the high yielder among G10 nations and may likely continue to capitalize on its yield advantage. Despite the rate cut, the US dollar index appreciated around 0.40% after the meeting thanks to the positive tone from the FED Chair.
- In the realm of equities, stocks across Asia rose in early Thursday trading following the Federal Reserve's decision to cut interest rates overnight, despite the fact that investors had to weigh up the prospect of a more hawkish than expected outlook from the US regulator. Japan's Topix gained 0.5% while South Korea's Kospi were 0.3% higher. Though the outlook is not all positive in the equities arena as S&P 500 futures were pointing to losses of 0.3% when Wall Street begins trading later in the day, showing the effect of the hawkish tone of the Fed.

Topix Index (Tokyo)
3-Month Performance



US Dollar Index
3-Month Performance

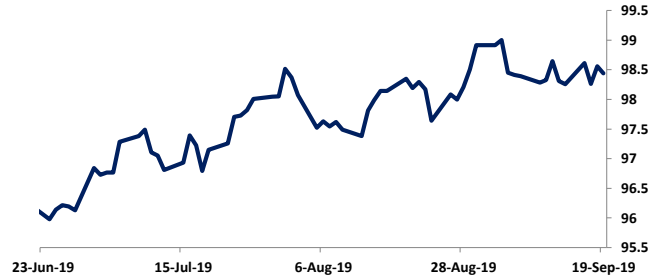


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0935	1.0975	1.1033	1.1085	1.1135
GBP	1.2370	1.2425	1.2472	1.2535	1.2585
JPY	106.85	107.35	107.88	108.40	108.90
CHF	0.9865	0.9915	0.9964	1.0010	1.0075

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1075 level during Wednesday's trading session and is currently trading at 1.1033. EUR/USD Support is at (1.0935-1.0975) any break below would take the pair down to 1.0875. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2512 level during Wednesday's trading session and is currently trading at 1.2472. GBP/USD Resistance is at (1.2535-1.2585) any break above would take the pair up to 1.2715. Short term outlook is Bullish.

Economic Events

Date	Country	Event	Actual	Forecast	Previous
18-Sep-19	GBP	CPI y/y	1.7%	1.8%	2.1%
18-Sep-19	USD	FOMC Statement			
18-Sep-19	USD	Federal Funds Rate	<2.00%	<2.00%	<2.25%
19-Sep-19	JPY	BOJ Monetary Policy Statement			
19-Sep-19	JPY	BOJ Press conference			
19-Sep-19	CHF	SNB Monetary Policy Assessment			
19-Sep-19	GBP	Retail Sales m/m		-0.2%	0.2%
19-Sep-19	GBP	BOE Monetary Policy Summary			
19-Sep-19	GBP	Official Bank Rate		0.75%	0.75%
20-Sep-19	CAD	Core Retail Sales m/m		0.2%	0.9%

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1029	(3.72)	EUR/GBP	0.8841	(1.52)
GBP/USD	1.2468	(2.18)	GBP/JPY	135.23	(3.85)
USD/JPY	108.4400	(2.14)	EUR/JPY	119.60	(5.59)
USD/CHF	0.9973	1.51	EUR/CHF	1.1000	(2.27)

Major Crosses

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.31	2.63	2.81	3.00	3.25
USD	1.97	2.04	2.16	2.08	2.06
EUR	-0.56	-0.50	-0.42	-0.40	-0.34
GBP	0.70	0.71	0.78	0.83	0.94
CHF	-0.85	-0.85	-0.80	-0.76	-0.62
AUD	0.85	0.98	0.96	1.10	1.00

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.75	1.75	1.66	1.78	2.22
Germany	-0.71	-0.73	-0.75	-0.51	-0.02
United Kingdom	0.58	0.49	0.45	0.64	1.06
Japan	-0.29	-0.31	-0.34	-0.23	0.30

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	64.55	(0.25)	Dow Jones	27,147.08	0.13
Brent	63.69	0.14	Nikkei 225	22,097.66	0.62
West Texas	58.27	0.28	S&P 500	3,006.73	0.03
Gold	1,496.56	0.20	KuwaitSE	5,502.28	(1.90)

Global Indices

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