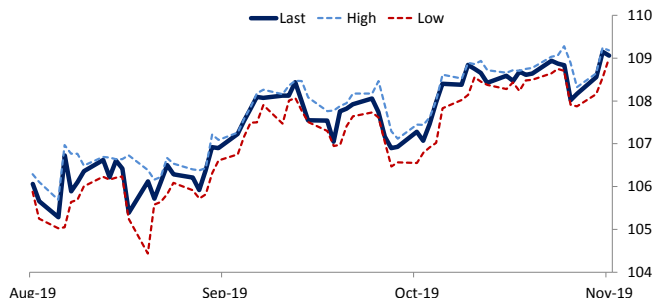


Highlights in the Foreign Exchange Market:

- The non-manufacturing sector in the US revealed optimistic figures yesterday as the headline figure came in at 54.7, up from last month's reading of 52.6. Markets reacted positively to the report as fears of the recent slowdown in manufacturing spilling into other sectors have increased. The manufacturing sector is now in its third month of contraction as investment continues to be vulnerable due to uncertainties in the global economic environment. USD/JPY pushed above the 109 mark on the release of the data while Gold hit a new monthly low of just below 1,490. The Nasdaq and Dow Jones edged up to close at record highs while US Treasuries sold off. Focus will remain on US-China developments as a "phase one deal" is believed to be signed soon.
- Canada's trade deficit narrowed in September as exports and imports continued to decline, increasing fears of weaker global growth as trade tensions drag on. Imports fell 1.7% in September, while exports declined 1.3%. The trade gap hit \$978 million in September from a revised \$1.2 billion deficit in August, missing economist expectations for a smaller deficit of \$650 million. Looking at Canada's main trading partner – the US – the trade surplus was largely unchanged as both exports and imports fell. The surplus decreased to \$4.8 billion from \$4.9 billion in August.

USD/JPY
3-Month Performance



US Non-Manufacturing PMI
YTD Performance

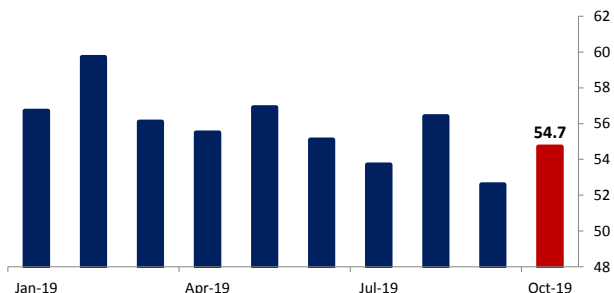


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0975	1.1020	1.1072	1.1125	1.1175
GBP	1.2775	1.2830	1.2878	1.2930	1.2980
JPY	108.05	108.55	109.04	109.55	110.05
CHF	0.9830	0.9880	0.9930	0.9985	1.0030

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1074	(3.46)	EUR/GBP	0.8593	(4.32)
GBP/USD	1.2882	0.96	GBP/JPY	140.61	0.30
USD/JPY	109.1500	(1.08)	EUR/JPY	120.86	(4.32)
USD/CHF	0.9927	1.18	EUR/CHF	1.0993	(2.29)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1062 level during Tuesday's trading session and currently trading at 1.1072. EUR/USD Support is at (1.0975-1.0995) any break below would take the pair down to 1.0875. Short term outlook is Bearish; however a break above the 1.1280 Level negates our Bearish outlook.

GBP/USD: The pair moved up to the 1.2916 level during Tuesday's trading session and currently trading at 1.2878. GBP/USD Support is at (1.2775-1.2830) any break below would take the pair down to 1.2705. Short term outlook is Bearish; however a break above the 1.3185 level negates our Bearish outlook.

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	1.63	1.77	1.91	1.92	1.96
EUR	-0.54	-0.51	-0.44	-0.41	-0.31
GBP	0.69	0.71	0.80	0.89	0.97
CHF	-0.76	-0.74	-0.72	-0.66	-0.54
AUD	0.50	0.77	1.03	1.04	1.14

Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Oct-19	USD	Federal Funds Rate	<1.75%	<1.75%	<1.75%
30-Oct-19	USD	Advance GDP q/q	1.9%	1.6%	2.0%
1-Nov-19	USD	Average Hourly Earnings m/m	0.2%	0.3%	0.0%
1-Nov-19	USD	Non-Farm Employment Change	128K	90K	180K
1-Nov-19	USD	ISM Manufacturing PMI	48.3	49	47.8
4-Nov-19	EUR	ECB President Lagarde Speaks			
5-Nov-19	AUD	RBA Rate Statement			
5-Nov-19	AUD	Cash Rate	0.75%	0.75%	0.75%
5-Nov-19	CAD	Trade Balance	-1 bn	-0.6 bn	-1.2 bn
5-Nov-19	USD	ISM Non-Manufacturing PMI	54.7	53.5	52.6

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.59	1.62	1.66	1.85	2.33
Germany	-0.65	-0.65	-0.60	-0.31	0.20
United Kingdom	0.70	0.58	0.53	0.77	1.28
Japan	-0.19	-0.20	-0.21	-0.08	0.40

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	64.15	0.03	Dow Jones	27,492.63	0.11
Brent	62.65	(0.49)	Nikkei 225	23,287.58	0.15
West Texas	56.96	(0.27)	S&P 500	3,074.62	(0.12)
Gold	1,485.48	0.10	KuwaitSE	5,667.87	(0.41)

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).