

Highlights in the Foreign Exchange Market:

- US President Donald Trump formally adopted new tariffs on steel and aluminum imports on Thursday while allowing US allies to apply for exemptions. The 25% steel and 10% aluminum tax on imports are expected to be implemented in two weeks' time. Despite potentially exempting certain countries, the tariffs could spark a trade war from those excluded. Indeed, European trade Commissioner Cecilia Malmstrom threatened to retaliate with 90 days if not exempted while Chinese producers called on Beijing to place a similar tax on US coal.
- Looking at the US labor market, non-farm payrolls jumped by 313,000 jobs last month, boosted by the largest rise in construction jobs since 2007, the Labor Department said on Friday. The payrolls gain was the biggest since July 2016 and triple the roughly 100,000 jobs the economy needs to create each month to keep up with growth in the working-age population. On the negative front, average hourly earnings only edged up 0.1% to \$26.75 in February slowing down from the 0.3% rise in January. That lowered the year-on-year increase in average hourly earnings to 2.6% from 2.8% in January.
- In regards to the ECB, the central bank maintained its momentary policy strategy at the March 8 meeting while signaling a move towards ending its crisis-era stimulus measures. More specifically, the Bank left out its usual pledge to increase their asset buying program if their outlook becomes unfavorable or inconsistent with maintaining the progress in inflation. This omission indicates the ECB's confidence that the European economy has progressed enough that growth in the region can survive without its extraordinary monetary support. While the current 30 billion euro per month asset-buying program is due to expire by the end of the year, the Bank did however reiterate its readiness to extend it if necessary.

S&P 500 Index



Average Hourly Earnings y/y %

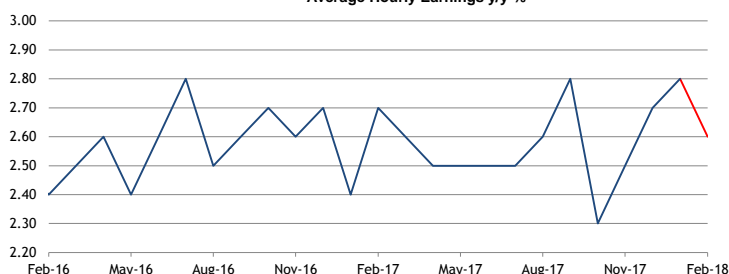


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.2105	1.2205	1.2305	1.2405	1.2515
GBP	1.3655	1.3750	1.3851	1.3950	1.4055
JPY	104.85	105.75	106.77	107.70	108.65
CHF	0.9315	0.9420	0.9510	0.9610	0.9700

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.2305	2.58	EUR/GBP	0.8886	0.05
GBP/USD	1.3847	2.51	GBP/JPY	147.90	(2.77)
USD/JPY	106.77	(5.24)	EUR/JPY	131.41	(2.79)
USD/CHF	0.9510	(2.39)	EUR/CHF	1.1705	0.14

Major Crosses

Brief Technical Commentary

The EUR/USD pair moved down to the 1.2269 level during Friday's trading session and closed the week at 1.2305. EUR Resistance is at (1.2515-1.2555) any break above targets 1.2640 and Support is at (1.2095-1.2105) any break below targets 1.2020. The pair is currently Neutral.

The USD/JPY pair moved up to the 107.04 level during Friday's trading session and closed the week at 106.77. USD/JPY Resistance is at (108.35-108.65) any break above targets 109.35 and Support is at (104.85-105.25) any break below targets 104.20. The pair is currently Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.31	1.69	1.88	2.13	2.38
USD	1.48	1.75	2.09	2.27	2.54
EUR	-0.42	-0.41	-0.38	-0.33	-0.26
GBP	0.49	0.50	0.60	0.70	0.92
CHF	-0.80	-0.81	-0.74	-0.66	-0.53
AUD	1.45	2.24	2.00	2.13	2.22

Economic Events

Date	Country	Event	Actual	Forecast	Previous
13-Mar-18	USD	CPI m/m	-	0.2%	0.5%
13-Mar-18	USD	Core CPI m/m	-	0.2%	0.3%
14-Mar-18	CNY	Industrial Production y/y	-	6.3%	6.2%
14-Mar-18	EUR	ECB President Draghi Speaks	-	-	-
14-Mar-18	USD	Retail Sales m/m	-	0.3%	-0.3%
14-Mar-18	USD	PPI m/m	-	0.1%	0.4%
15-Mar-18	CHF	Libor Rate	-	-0.75%	-0.75%
15-Mar-18	USD	Philly Fed Manufacturing Index	-	23.2	25.8
15-Mar-18	USD	Empire State Manufacturing Index	-	15.2	13.1
16-Mar-18	USD	Building Permits	-	1.33M	1.38M

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.02	2.26	2.65	2.89	3.16
Germany	-0.71	-0.56	0.02	0.65	1.29
United Kingdom	0.72	0.84	1.17	1.49	1.92
Japan	-0.16	-0.16	-0.12	0.04	0.75

Commodities

Index	Last Price	% Change	Index	Last Price	Change
Kuwait Oil	61.15	0.92	Dow Jones	25,335.74	440.53
Brent	65.28	(0.03)	Nikkei 225	21,469.20	101.13
West Texas	62.01	(0.03)	S&P 500	2,786.57	47.60
Gold	1,323.77	0.13	KuwaitSE	6,782.08	3.90

Global Indices

All information has been sourced from Reuters

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