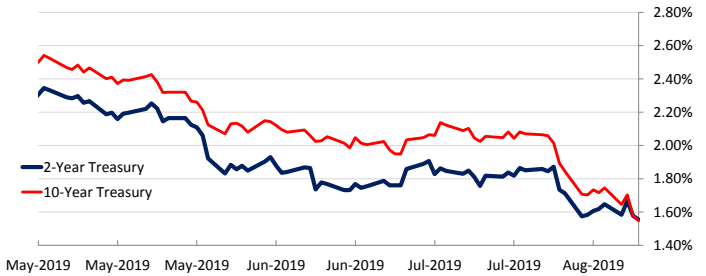


Highlights in the Foreign Exchange Market:

- Yields of US and UK 10-year government bond yields dipped below those of shorter-maturity debt – an inversion which has historically preceded a recession. The 10-year US Treasury rate slid below the two-year for the first time since 2007, while the 30-year yield fell to its lowest level on record. Disappointing data out of China and Germany this week increased fears over global growth and though US President Trump has delayed tariffs for now, the trade war with Beijing still plays a major role in investors' fears. German's economy contracted in the second quarter and China released disappointing retail and industrial numbers this week, adding to the mounting fears.
- Equities in the US fell with energy stocks leading the declines for the S&P 500 index which closed around 2% lower yesterday while the tech-heavy Nasdaq was down over 3% for the day. Crude oil extended its losses, while gold edged higher and the greenback rose. Brent crude is currently trading at around 59.06, approximately 3.3% lower than yesterday's high of 61.08. Gold has risen 0.7% just this week as investors rush to the haven-like metal.
- On a positive note, the Australian economy added almost three times more jobs than predicted in July. Figures revealed 41,000 jobs were added versus the 14,000 forecasted by economists, and unemployment remained steady at 5.2%. The Reserve Bank of Australia cut its key cash rate twice this year to a record low of 1% as the country faces domestic and global worries. A housing market downturn and slowdown in the global economy as trade uncertainty increases has left the RBA signaling more easing measure could be required moving forward. The Australian dollar traded 0.5% higher against the greenback as investors now trim those bets of monetary easing due to the positive data.

2-Year and 10-Year Treasury Yields



S&P 500 Index

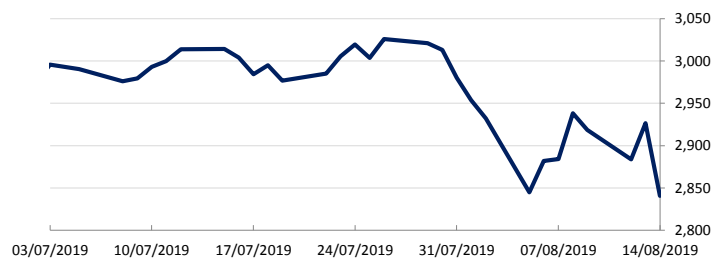


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1045	1.1095	1.1148	1.1200	1.1250
GBP	1.1950	1.2000	1.2051	1.2105	1.2160
JPY	104.90	105.40	105.90	106.40	106.95
CHF	0.9630	0.9680	0.9732	0.9780	0.9835

Major Currencies

CCY	Closing Rate	YTD %
EUR/USD	1.1139	-2.76
GBP/USD	1.2060	-5.47
USD/JPY	105.91	3.60
USD/CHF	0.9732	0.90

Major Crosses

CCY	Closing Rate	YTD %
EUR/GBP	0.9236	-2.80
GBP/JPY	127.73	9.56
EUR/JPY	117.98	6.57
EUR/CHF	1.08	3.70

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1129 level during Wednesday's trading session and currently trading at 1.1148 EUR/USD Support is at (1.1045-1.1095) any break below would take the pair down to 1.0925. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2100 level during Wednesday's trading session and currently trading at 1.2051 GBP/USD Support is at (1.1950-1.2000) any break below would take the pair down to 1.1870 Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	2.63	2.81	3.00	3.19
USD	2.14	2.20	2.16	2.03	1.97
EUR	-0.45	-0.42	-0.43	-0.43	-0.39
GBP	0.69	0.71	0.76	0.80	0.82
CHF	-0.84	-0.82	-0.80	-0.79	-0.69
AUD	2.78	2.87	2.96	3.06	3.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
13-Aug-19	GBP	Average Earnings Index 3m/y	3.7%	3.7%	3.5%
13-Aug-19	USD	CPI m/m	0.3%	0.3%	0.1%
13-Aug-19	USD	Core CPI m/m	0.3%	0.2%	0.3%
14-Aug-19	CNY	Industrial Production y/y	4.8%	6.0%	6.3%
14-Aug-19	GBP	CPI y/y	2.1%	1.9%	2.0%
14-Aug-19	EUR	Flash GDP q/q	0.2%	0.2%	0.2%
14-Aug-19	EUR	Industrial Production m/m	-1.6%	-1.4%	-0.9%
15-Aug-19	USD	Core Retail Sales m/m		0.4%	0.4%
15-Aug-19	USD	Retail Sales m/m		0.3%	0.4%
15-Aug-19	USD	Philly Fed Manufacturing Index		10.1	21.8

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	1.56	1.51	1.48	1.56	1.98
Germany	-0.89	-0.94	-0.86	-0.65	-0.19
United Kingdom	0.44	0.33	0.34	0.44	1.06
Japan	-0.29	-0.30	-0.32	-0.24	0.15

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	61.41	3.24	Dow Jones	25,479.42	-3.05
Brent	59.08	-0.67	Nikkei 225	20,335.33	-1.55
West Texas	54.92	-0.56	S&P 500	2,840.60	-2.93
Gold	1,520.93	0.30	KuwaitSE	4,903.33	0.14

All information has been sourced from Bloomberg

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