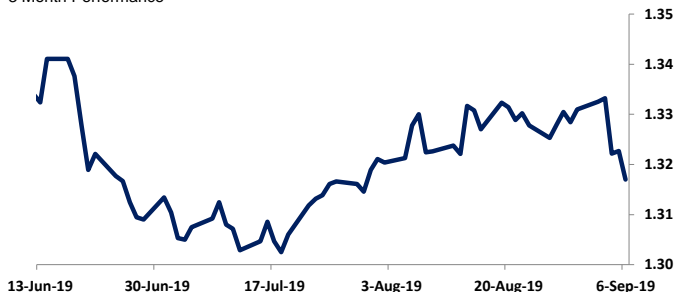


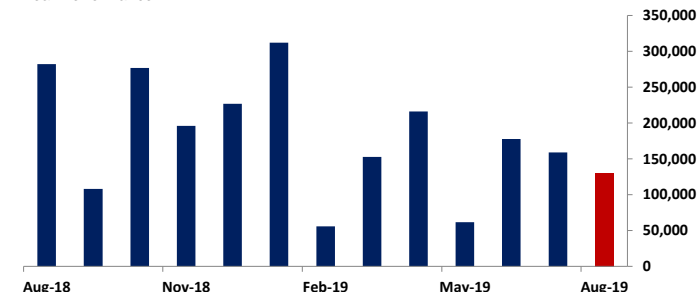
#### Highlights in the Foreign Exchange Market:

- The Canadian central bank resisted the global theme of lowering interest rates last week and maintained its benchmark interest rate at 1.75% for the seventh consecutive meeting. In addition, the Bank stunned markets by declaring that present levels of stimulus are still appropriate in spite of the escalating trade war between the US and China. Officials at the BoC said that "Canada's economy is operating close to potential and inflation is on target." "Interest rates also remain simulative in real terms even with the Bank of Canada on hold, mortgage rates have already fallen sharply in recent months because of the decline in global bond yields". On the other side, the bank is worried about global trade tensions and officials expect the economy will likely slowdown in the second half of this year because of it. Looking at the Canadian dollar, the USD/CAD has since declined around 1.26% to 1.3170. As for the October monetary policy meeting, the probability of a 0.25% reduction in the benchmark interest rate fell to roughly 45% from around 60% prior to the announcement.
- In regards to the US dollar index, the DXY was descending during the course of the week as demand for safe haven assets lessened. Economic fundamentals also played a role in weakening the USD after the manufacturing sector contracted for the first time in more than three years and the labor market created 33,000 less jobs than expected. In the past five trading session, the dollar index sank 0.73%. The uncertainty stemming from the trade war has weighed down on the US labor market in August, leading to a fall in job creation, currently at a three-month low. Non-farm payrolls rose by 130,000 from a revised 159,000 in July and below economists' expectations of 163,000. On the other hand, average hourly earnings ticked up by 0.4%, raising the annual rate to 3.2%. Unemployment rate remained constant at 3.7%.

USD/CAD  
3 Month Performance



US Non-farm Payrolls  
1 Year Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0830	1.0935	1.1028	1.1125	1.1225
GBP	1.2075	1.2175	1.2278	1.2375	1.2480
JPY	104.90	105.90	106.90	107.90	108.95
CHF	0.9680	0.9775	0.9872	0.9970	1.0075

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1027	(3.85)	EUR/GBP	0.8973	(0.13)
GBP/USD	1.2281	(3.75)	GBP/JPY	131.31	(6.23)
USD/JPY	106.9000	(3.05)	EUR/JPY	117.86	(6.62)
USD/CHF	0.9872	0.59	EUR/CHF	1.0888	(3.25)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1056 level during Friday's trading session and closed for the week at 1.1028. EUR/USD Support is at (1.0935-1.0975) any break below would take the pair down to 1.0830. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2343 level during Friday's trading session and closed for the week at 1.2278. GBP/USD Support is at (1.2075-1.2175). GBP/USD Resistance is at (1.2345-75) any break above would take the pair up to 1.2480. Short term outlook is Neutral.

#### 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	2.13	2.05	2.13	2.03	1.95
EUR	-0.46	-0.51	-0.48	-0.46	-0.39
GBP	0.69	0.71	0.77	0.81	0.88
CHF	-0.85	-0.90	-0.86	-0.83	-0.75
AUD	0.80	1.16	0.95	1.30	1.05

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
9-Sep-19	GBP	GDP m/m		0.1%	0.0%
9-Sep-19	GBP	Manufacturing Production m/m		-0.3%	-0.2%
9-Sep-19	CNY	New Loans		1200B	1060B
11-Sep-19	USD	Crude Oil Inventories			-4.8M
12-Sep-19	EUR	Main Refinancing Rate		0.0%	0.0%
12-Sep-19	EUR	Monetary Policy Statement			
12-Sep-19	EUR	ECB Press Conference			
12-Sep-19	USD	CPI m/m		0.1%	0.3%
12-Sep-19	USD	Core CPI m/m		0.2%	0.3%
13-Sep-19	USD	Retail Sales m/m		0.2%	0.7%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.73	1.54	1.43	1.56	2.02
Germany	-0.81	-0.87	-0.91	-0.65	-0.12
United Kingdom	0.44	0.37	0.33	0.50	1.01
Japan	-0.29	-0.31	-0.34	-0.25	0.20

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	60.68	1.25	Dow Jones	26,797.46	0.26
Brent	61.54	0.59	Nikkei 225	21,199.57	0.54
West Texas	56.52	0.22	S&P 500	2,978.71	0.09
Gold	1,506.70	(0.82)	KuwaitSE	5,955.49	0.09

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