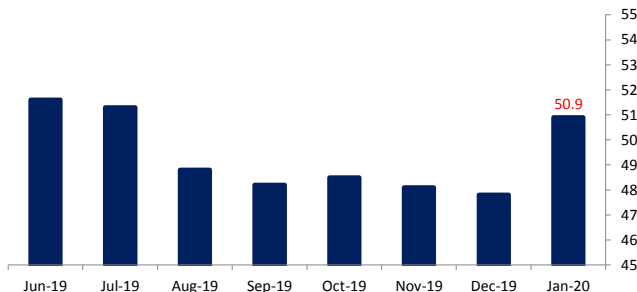


Highlights in the Foreign Exchange Market:

- A day after suffering their biggest sell-off in more than four years, Chinese stocks recovered climbing around 2%. Yesterday, Beijing stepped up efforts to defend the economy against the spread of the coronavirus. The People's Bank of China said it would provide an additional \$71bn of banking liquidity via repurchase agreements in an effort to push down interbank lending rates. Fears of the virus have shut down large amounts of the country's supply chain, prompting concerns of an impact on economic growth - already at a 30-year low.
- Wall Street rebounded as well, boosted by Chinese stimulus and a recovery in the US manufacturing sector, which was stuck in contraction territory for five months. The ISM's PMI rose to 50.9 last month from a December reading of 47.8, ending the contraction it was stuck in since July. The rebound came as the US and China agreed a preliminary trade deal which reduced tensions and calmed the sector's concerns over the possibility of an increase in tariffs.
- Meanwhile in commodities, Brent crude fell to as low as 53.95, its weakest level in more than a year and down more than 20% since the beginning of the year. The bear market was due to the outbreak of the virus as fears the closure of major cities and flight routes in China will lead to a direct hit on consumption as China is only second to the US in oil use.

US ISM Manufacturing PMI
3-Month Performance



Brent Crude
3-Month Performance

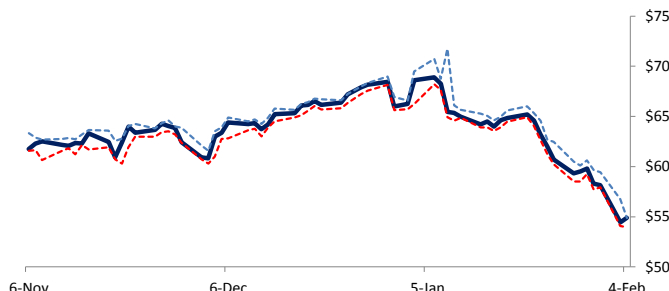


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0955	1.1005	1.1058	1.1110	1.1165
GBP	1.2910	1.2960	1.3010	1.3065	1.3115
JPY	107.75	108.20	108.73	109.25	109.75
CHF	0.9565	0.9615	0.9667	0.9725	0.9775

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1058	(1.35)	EUR/GBP	0.8509	0.51
GBP/USD	1.2993	(1.85)	GBP/JPY	141.23	(0.82)
USD/JPY	108.6700	(0.04)	EUR/JPY	120.19	(1.32)
USD/CHF	0.9657	(0.07)	EUR/CHF	1.0683	(1.44)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1034 level during Monday's trading session and currently trading at 1.1058. EUR/USD Supports are at (1.0955-1.1005) any break below would take the pair down to 1.0870. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2981 level during Monday's trading session and currently trading at 1.3010. GBP/USD Supports are at (1.2910-1.2960) any break below would take the pair down to 1.2773. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.19	2.50	2.75	3.00	3.19
USD	1.59	1.66	1.75	1.75	1.81
EUR	-0.54	-0.51	-0.42	-0.38	-0.31
GBP	0.68	0.71	0.76	0.82	0.88
CHF	-0.79	-0.77	-0.69	-0.64	-0.51
AUD	1.00	0.93	0.96	0.94	1.00

Economic Events

Date	Country	Event	Actual	Forecast	Previous
29-Jan-20	USD	Federal Funds Rate	<1.75%	<1.75%	<1.75%
30-Jan-20	GBP	Official Bank Rate	0.75%	0.75%	0.75%
30-Jan-20	USD	Advance GDP q/q	2.1%	2.2%	2.1%
31-Jan-20	CNY	Manufacturing PMI	50.0	50.1	50.2
3-Feb-20	CNY	Caixin Manufacturing PMI	51.1	51.0	51.5
3-Feb-20	USD	ISM Manufacturing PMI	50.9	48.5	47.2
4-Feb-20	AUD	Cash Rate	0.75%	0.75%	0.75%
4-Feb-20	AUD	RBA Rate Statement			
5-Feb-20	NZD	Unemployment Rate		4.2%	4.2%
5-Feb-20	AUD	RBA Gov Lowe Speaks			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.45	1.38	1.38	1.55	2.03
Germany	-0.65	-0.68	-0.65	-0.45	0.06
United Kingdom	0.56	0.47	0.40	0.51	1.04
Japan	-0.16	-0.16	-0.16	-0.06	0.39

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	55.84	(2.33)	Dow Jones	28,399.81	0.51
Brent	54.89	0.81	Nikkei 225	23,082.96	0.48
West Texas	50.64	1.06	S&P 500	3,248.92	0.73
Gold	1,572.46	(0.23)	KuwaitSE	6,268.27	(0.29)

All information has been sourced from Reuters.

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