

Highlights in the Foreign Exchange Market:

- Asian equities started the week with mixed performances following the worst losses for global equities since December. The Nikkei index was up by 0.45% to reach 21,120.24 during midmorning trade, while Australia's ASX 200 posted losses of 0.37% at the time of writing. Investors seem to be cautious after the bull-run in risky assets from the beginning of the year as signs of struggling global growth clouded the decisions of capital allocations.
- In the FX market, the US dollar edged up against a basket of currencies to reach 97.404 after Friday's decline. At the same time, the Euro and the Sterling have been pressured with the on-going Brexit developments with a vote coming up tomorrow. Prime Minister Theresa May has to get her deal approved by the parliament or go into a no deal vote the following day. The Sterling broke the 1.30 level and currently is trading at 1.2977.
- On the monetary policy front, the market is currently expecting 0 hikes in 2019 by the Fed. And the probabilities in Bloomberg show a 24.6% for a rate cut in January 2020. In Europe, after the dovish ECB statement of last Thursday and the clear announcement by ECB's Mario Draghi that interest rates will remain the same until the end of 2019; the probabilities of a December hike by the ECB have dropped from 43% to 24.4%.

EUR/USD
YTD Performance



GBP/USD
YTD Performance



Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1130	1.1175	1.1232	1.1285	1.1330
GBP	1.2865	1.2915	1.2976	1.3025	1.3080
JPY	110.15	110.65	111.12	111.65	112.20
CHF	0.9980	1.0035	1.0085	1.0130	1.0180

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1235	-2.04	EUR/GBP	0.8630	3.87
GBP/USD	1.3015	1.76	GBP/JPY	144.69	-0.01
USD/JPY	111.17	-1.28	EUR/JPY	124.88	0.83
USD/CHF	1.0082	-2.63	EUR/CHF	1.13	-0.65

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved Down to the 1.1175 level during Friday's trading session and currently trading at 1.1232 EUR/USD Support is at (1.1130-1.1175) any break below would take the pair to 1.1015. Short term and medium term outlook remains bearish.

GBP/USD: The pair moved down to the 1.2988 level during Friday's trading session and currently trading at 1.2976 GBP/USD Support is at (1.2865-1.2915) any break below would take the pair down to 1.2765. Short term and medium term outlook remains bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	2.44	2.69	2.88	3.13
USD	2.40	2.49	2.60	2.68	2.86
EUR	-0.45	-0.41	-0.33	-0.29	-0.17
GBP	0.70	0.73	0.85	0.98	1.12
CHF	-0.80	-0.78	-0.71	-0.65	-0.51
AUD	2.78	2.87	2.96	3.06	3.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
11-Mar-19	USD	Fed Chair Powell Speaks			
11-Mar-19	USD	Retail Sales m/m		0.4%	-1.8%
11-Mar-19	USD	Core Retail Sales m/m		0.0%	-1.2%
12-Mar-19	GBP	GDP m/m			-0.4%
12-Mar-19	GBP	Manufacturing Production m/m			-0.7%
12-Mar-19	USD	Core CPI m/m			0.2%
12-Mar-19	USD	CPI m/m			0.0%
12-Mar-19	GBP	Parliament Brexit Vote			
13-Mar-19	GBP	Annual Budget Release			
15-Mar-19	JPY	Monetary Policy Statement			

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	2.47	2.44	2.44	2.64	3.02
Germany	-0.55	-0.53	-0.35	0.07	0.71
United Kingdom	0.74	0.78	0.91	1.19	1.70
Japan	-0.15	-0.16	-0.16	-0.04	0.57

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	66.12	0.36	Dow Jones	25,450.24	-0.99
Brent	65.93	0.29	Nikkei 225	21,102.51	0.37
West Texas	56.31	0.43	S&P 500	2,743.07	-0.21
Gold	1,297.81	-0.04	KuwaitSE	4,751.40	-0.49

All information has been sourced from Bloomberg

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