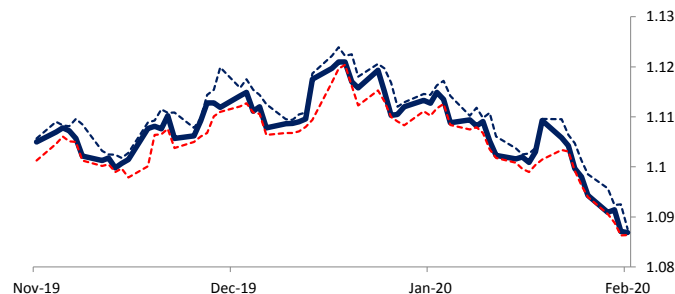


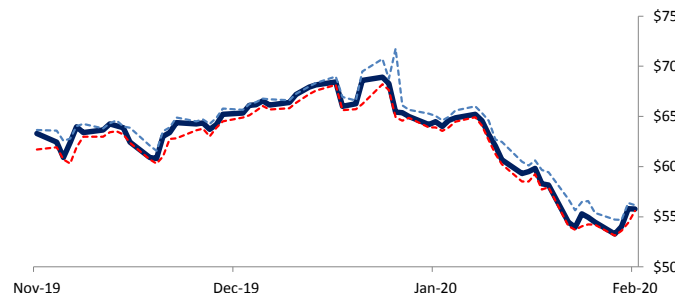
#### Highlights in the Foreign Exchange Market:

- Eurozone's industrial output fell 2.1% in December, suffering its steepest drop in four years according to official data released yesterday. Money markets are now pricing in a cut by the end of 2020, versus a zero probability seen just a month earlier. The dovish expectations sent the EUR/USD pair down to its lowest levels since 2017. Alongside the dovish expectations, the US dollar attracted safe haven flows amid coronavirus fears. The greenback was also supported by last week's Nonfarm Payrolls report illustrating the strength of the US economy.
- New Zealand's central bank held rates at record lows in their meeting yesterday as widely expected. The tone was more confident regarding the economic outlook and the bank did not repeat previous references to the chance of future cuts. The RNBZ believes impacts on the economy from the coronavirus in China will be limited, adding that economic growth is expected to accelerate over the second half of 2020 driven by monetary and fiscal stimulus, and the new terms of trade. New Zealand's economy grew at a slightly below expected 2.9% annual rate last year, as demand was partly hit by the US-China trade war. The NZD/USD pair rose around 0.92% in yesterday's trading.
- In commodities, oil prices soared as data from the EIA revealed US crude stockpiles rose by 7.5 million barrels for the week ending Feb.7, much higher than the 3 million expected. Still, at 442.5 million barrels, U.S. crude oil inventories are about 2% below the five year average for this time of year. The latest figures reported by China revealed that the growth rate of the coronavirus fell to its lowest level since late January and the recovery rate from infections rose to 10.6% from 1.3%, boosting market sentiment. Brent crude rose 2.5% from yesterday's opening, currently trading at 55.78.

EUR/USD  
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	1.0770	1.0815	1.0868	1.0925	1.0985
GBP	1.2870	1.2905	1.2952	1.3010	1.3060
JPY	108.80	109.30	109.87	110.35	110.85
CHF	0.9675	0.9735	0.9778	0.9830	0.9880

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0871	(3.02)	EUR/GBP	0.8388	(0.70)
GBP/USD	1.2960	(2.32)	GBP/JPY	142.62	(0.39)
USD/JPY	110.0800	0.87	EUR/JPY	119.69	(2.11)
USD/CHF	0.9781	0.99	EUR/CHF	1.0636	(2.06)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0863 level during Wednesday's trading session and currently trading at 1.0868. EUR/USD Supports are at (1.0770-1.0815) any break below would take the pair down to 1.0680. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2991 level during Wednesday's trading session and currently trading at 1.2952. GBP/USD Supports are at (1.2870-1.2905) any break below would take the pair down to 1.2770. Short term outlook is Bearish.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.00	2.38	2.56	2.88	3.06
USD	1.58	1.65	1.71	1.72	1.81
EUR	-0.55	-0.52	-0.43	-0.39	-0.31
GBP	0.69	0.71	0.76	0.82	0.89
CHF	-0.79	-0.77	-0.70	-0.64	-0.50
AUD	0.85	0.90	1.00	1.05	1.11

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
10-Feb-20	CNY	CPI y/y	5.4%	4.9%	4.5%
11-Feb-20	GBP	Prelim GDP q/q	0.0%	0.0%	0.4%
11-Feb-20	GBP	GDP m/m	0.3%	0.2%	-0.3%
11-Feb-20	GBP	Manufacturing Production m/m	0.3%	0.5%	-1.6%
12-Feb-20	USD	Fed Chair Powell Testifies			
12-Feb-20	USD	Crude Oil Inventories	7.5M	3.1M	3.4M
12-Feb-20	EUR	Industrial Production m/m	-2.1%	-1.8%	0.0%
13-Feb-20	EUR	EU Economic Forecasts			
13-Feb-20	USD	CPI m/m		0.2%	0.2%
14-Feb-20	EUR	German Prelim GDP q/q			0.1%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.48	1.42	1.41	1.60	2.06
Germany	-0.64	-0.64	-0.60	-0.38	0.14
United Kingdom	0.64	0.53	0.48	0.61	1.08
Japan	-0.16	-0.16	-0.14	-0.04	0.38

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	57.15	1.60	Dow Jones	29,551.42	0.94
Brent	55.74	(0.09)	Nikkei 225	23,824.64	(0.15)
West Texas	51.23	0.12	S&P 500	3,379.45	0.65
Gold	1,573.97	0.55	KuwaitSE	6,215.80	(0.11)

#### Global Indices

All information has been sourced from Reuters.

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