

Highlights in the Foreign Exchange Market:

- Oil markets saw a sudden disruption on Monday when prices posted their largest intraday jump following a strike on a Saudi Arabian oil facility which wiped about 5% of global supplies. State energy producer Saudi Aramco lost about 5.7 million barrels per day of output after aerial vehicles struck the world's biggest crude-processing facility. The United States has claimed that they have substantial evidence that Iran was behind the attack, with Trump tweeting "There is reason to believe that we know the culprit, and are locked and loaded depending on verification". The attack has suddenly raised geopolitical risks in global energy markets, sending haven assets such as gold, the yen, and Treasuries higher. Commodity-linked currencies were sent higher, including the Norwegian krone and the Canadian dollar. Brent crude rose more than 20% to \$71.95 before retreating to its current \$66 level.
- China's industrial output dropped in August in another illustration of how the US China trade war is weighing heavily on the world's second largest economy. Output rose by just 4.4% y/y in August, the worst level since February 2002 and far below the 5.2% forecasted. Separate data also revealed growth in retail sales slowed to 7.5% in August; also well below the 7.9% estimated. China's economy grew at its slowest pace in three decades in Q2 of 2019 at 6.2% y/y. The US and China have so far slapped tariffs on billions of dollars worth of each other's goods. Last week, Trump delayed his increase in existing tariffs for two weeks until October 15th, in what he calls a "goodwill" gesture towards China.

Brent Crude
3-Month Performance



USD/JPY
3-Month Performance

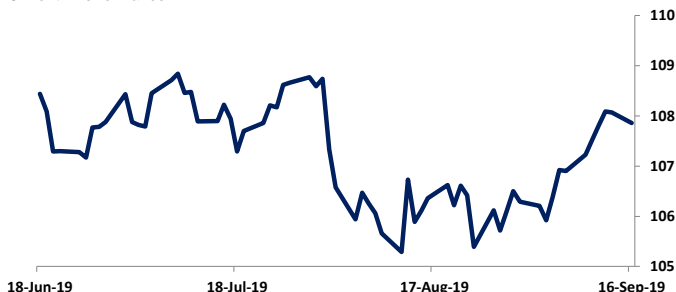


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0975	1.1025	1.1073	1.1125	1.1175
GBP	1.2365	1.2415	1.2468	1.2530	1.2575
JPY	106.75	107.20	107.83	108.30	108.85
CHF	0.9780	0.9835	0.9886	0.9935	0.9990

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1073	0.00	EUR/GBP	0.8858	(1.19)
GBP/USD	1.2500	(2.28)	GBP/JPY	135.12	(3.98)
USD/JPY	108.0700	(2.19)	EUR/JPY	119.69	(5.43)
USD/CHF	0.9902	0.72	EUR/CHF	1.0961	(2.79)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1109 level during Friday's trading session and currently trading at 1.1073. EUR/USD Support is at (1.0975-1.1025) any break below would take the pair down to 1.0875. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2506 level during Friday's trading session and closed for the week at 1.2504. GBP/USD Support is at (1.2365-1.2415). GBP/USD Resistance is at (1.2575-1.2610) any break above would take the pair up to 1.2715. Short term outlook is Bullish.

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	2.02	2.02	2.14	2.07	2.05
EUR	-0.52	-0.49	-0.42	-0.40	-0.32
GBP	0.69	0.71	0.78	0.84	0.96
CHF	-0.84	-0.86	-0.81	-0.76	-0.60
AUD	0.89	1.22	0.90	0.90	1.00

Economic Events

Date	Country	Event	Actual	Forecast	Previous
18-Sep-19	GBP	CPI y/y		1.8%	2.1%
18-Sep-19	USD	FOMC Statement			
18-Sep-19	USD	Federal Funds Rate		<2.00%	<2.25%
19-Sep-19	JPY	BOJ Monetary Policy Statement			
19-Sep-19	JPY	BOJ Press conference			
19-Sep-19	CHF	SNB Monetary Policy Assessment			
19-Sep-19	GBP	Retail Sales m/m		-0.2%	0.2%
19-Sep-19	GBP	BOE Monetary Policy Summary			
19-Sep-19	GBP	Official Bank Rate		0.75%	0.75%
20-Sep-19	CAD	Core Retail Sales m/m		0.2%	0.9%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.86	1.80	1.76	1.90	2.37
Germany	-0.69	-0.74	-0.74	-0.46	0.10
United Kingdom	0.62	0.54	0.54	0.75	1.22
Japan	-0.26	-0.25	-0.26	-0.17	0.33

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	65.25	8.50	Dow Jones	27,219.52	0.14
Brent	60.22	(0.26)	Nikkei 225	21,988.29	1.05
West Texas	54.85	(0.44)	S&P 500	3,007.39	(0.07)
Gold	1,504.21	1.06	KuwaitSE	5,725.31	(0.35)

Global Indices

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