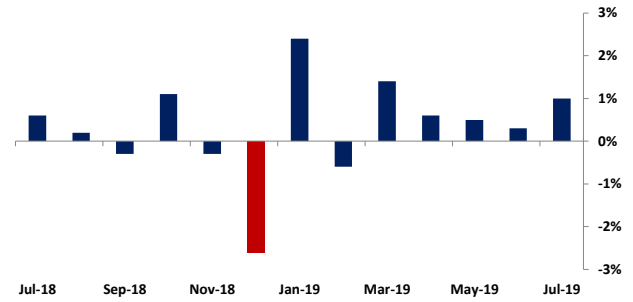


Highlights in the Foreign Exchange Market:

- US retail sales grew more than expected last month in a sign that consumers continued to support the world's largest economy. Headline retail sales grew 0.7% in July, exceeding the previous month's rise, and economists' expectations for a 0.3% rise. Core inflation had a bigger surprise as sales increased by 1%, substantially higher than 0.4% anticipated by markets. The optimistic figures follow a rebound in the manufacturing sector as Philly Fed manufacturing index reading came at 16.8 at a time the market was expecting a reading of 10.1.
- On the US monetary policy front, the futures market is pricing in 100% chance of a rate cut by the Fed in the upcoming September meeting. While data out of the US remains upbeat, traders are pricing in a 37% chance of a 50 basis point cut by the Fed, while 63% are expecting a 25 basis point cut. With mounting daily pressure from US President Trump on the Fed to ease their monetary policy fast, FOMC members will be carefully assessing the trade-war implications along with yield curve inversion before making their decision on US interest rates.
- Consumer prices in the UK rose by 2.1% in July compared to a year ago. The figure was higher than June's figure and is in line with the Bank of England's target. Economists are not expecting the steady course of inflation to last due to a weaker Pound and a recent pick up in wage growth, both of which point to higher inflation ahead. Separate figures also showed that wage growth came at 3.7% and in line with market expectations.

US Core Retail Sales m/m



UK CPI y/y

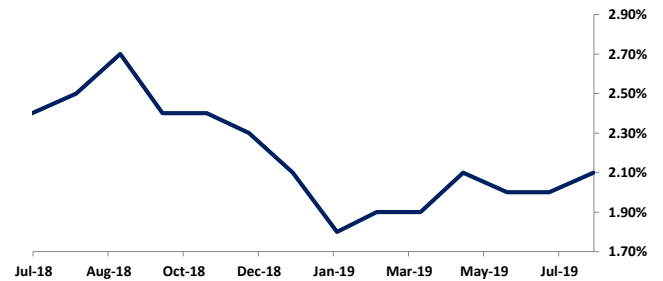


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0895	1.0990	1.1089	1.1190	1.1290
GBP	1.1950	1.2050	1.2150	1.2250	1.2350
JPY	104.35	105.40	106.35	107.40	108.35
CHF	0.9675	0.9680	0.9782	0.9875	0.9980

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1089	(3.31)	EUR/GBP	0.9129	1.61
GBP/USD	1.2149	(4.77)	GBP/JPY	129.19	(7.75)
USD/JPY	106.3600	(3.54)	EUR/JPY	117.96	(6.54)
USD/CHF	0.9782	(0.33)	EUR/CHF	1.0848	(3.61)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1065 level during Friday's trading session and closed for the week at 1.1089 EUR/USD Support is at (1.0990-1.1025) any break below would take the pair down to 1.0895. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2175 level during Friday's trading session and closed for the week at 1.2149 GBP/USD Support is at (1.2000-1.2050) any break below would take the pair down to 1.1950 Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.25	2.56	2.75	3.00	3.19
USD	2.12	2.17	2.14	2.02	1.95
EUR	-0.46	-0.43	-0.44	-0.45	-0.43
GBP	0.68	0.71	0.77	0.81	0.86
CHF	-0.84	-0.84	-0.84	-0.82	-0.73
AUD	0.90	0.80	0.90	1.16	0.95

Economic Events

Date	Country	Event	Actual	Forecast	Previous
20-Aug-19	EUR	Final CPI y/y		1.1%	1.1%
20-Aug-19	EUR	Final Core CPI y/y		0.9%	0.9%
21-Aug-19	CAD	CPI m/m		0.1%	-0.2%
21-Aug-19	USD	FOMC Meeting Minutes			
22-Aug-19	EUR	German Flash Manufacturing PMI	43.1	43.2	
22-Aug-19	EUR	German Flash Services PMI	54.1	54.5	
22-Aug-19	USD	Flash Manufacturing PMI	50.5	50.4	
23-Aug-19	CAD	Core Retail Sales m/m		-0.1%	-0.3%
23-Aug-19	USD	Fed Chair Powell Speaks			
23-Aug-19	All	Jackson Hole Symposium			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.70	1.48	1.42	1.56	2.04
Germany	-0.87	-0.92	-0.93	-0.70	-0.23
United Kingdom	0.57	0.50	0.39	0.46	1.00
Japan	-0.25	-0.28	-0.32	-0.24	0.18

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	59.93	(0.84)	Dow Jones	25,886.01	1.20
Brent	58.64	0.70	Nikkei 225	20,418.81	0.06
West Texas	54.88	0.73	S&P 500	2,888.68	1.44
Gold	1,513.75	(0.60)	KuwaitSE	6,060.88	(0.77)

Global Indices

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