

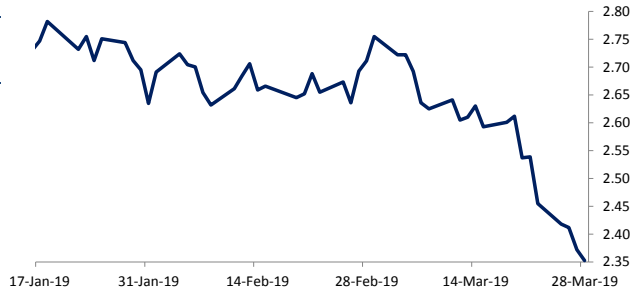
Kuwaiti Dinar Today

0.30380 / 0.30390

Highlights in the Foreign Exchange Market:

- The risk aversion theme continues to dominate markets' trajectory as global investors rush towards safe haven assets. Data out of China revealed that industrial profit suffered its largest decline since 2011 in the first two months of the year, falling 14% year to date and consumer confidence slipped for the fourth time in five months. Extremely frail economic data out of China and Europe, while the US economy is losing some upward momentum have pressured the US Federal Reserve to turn pessimistic on its monetary tightening. The aforementioned details have produced an inversion in the US yield curve. On Wednesday, the yield curve between three-month bill and 10-year note extended its inversion to nine basis points. The 10-year treasury yield also slid to a 15-month low of 2.352%. On the other side of the Atlantic, demand for German government bonds have similarly intensified sending the German yield into negative territory for the first time since 2016.
- In the currencies market, the best performer on Wednesday was the Japanese yen thanks to its safe haven status. The JPY gained around 0.2% versus the US dollar. As for the worst performer, the New Zealand dollar depreciated by the sharpest amount in nearly two months after its central bank highlighted a probable chance for interest rate cut. The NZD lost around 1.70% of its value to the US dollar. Central banks around the globe have been coming out with a dovish tone amid signs of an economic slowdown. Looking at the US equities market, all three major indices were trading in the red zone as the risk aversion theme has curbed demand for risky assets. The Nasdaq index closed 1.07% lower and a 0.82% loss for the S&P 500.

10yr Treasury Yield  
2 Month Performance



China Industrial Profits  
1-Year YTD Change

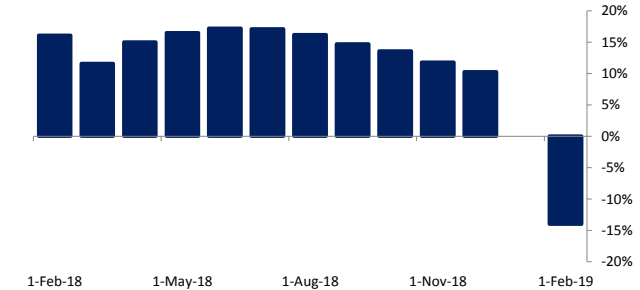


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1170	1.1205	<b>1.1254</b>	1.1305	1.1365
GBP	1.3085	1.3140	<b>1.3194</b>	1.3235	1.3290
JPY	109.10	109.75	<b>110.15</b>	110.65	111.20
CHF	0.9845	0.9895	<b>0.9948</b>	1.0005	1.0055

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1247	(1.87)	EUR/GBP	0.8523	(5.08)
GBP/USD	1.3189	3.43	GBP/JPY	145.73	3.78
USD/JPY	110.5100	(0.12)	EUR/JPY	124.25	(1.27)
USD/CHF	0.9945	3.39	EUR/CHF	1.1185	(0.48)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1286 level during Wednesday's trading session and currently trading at 1.1254 EUR/USD Resistance is at (1.1305-1.1365) any break above would take the pair up to 1.1470. Short term outlook is bearish, however medium term outlook is neutral.

GBP/USD: The pair moved up to the 1.3269 level during Wednesday's trading session and currently trading at 1.3194 GBP/USD Support is at (1.3085-1.3140) any break below would take the pair down to 1.2945. Short term outlook is bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.06	2.44	2.63	2.88	3.13
USD	2.41	2.50	2.60	2.65	2.68
EUR	-0.45	-0.42	-0.35	-0.30	-0.17
GBP	0.70	0.73	0.84	0.95	1.06
CHF	-0.82	-0.78	-0.70	-0.65	-0.50
AUD	1.60	1.92	1.92	1.89	1.80

Economic Events

Date	Country	Event	Actual	Forecast	Previous
25-Mar-19	EUR	German Ifo Business Climate	99.6	98.7	98.5
26-Mar-19	USD	Building Permits	1.30M	1.32M	1.32M
26-Jun-19	USD	CB Consumer Confidence	124.1	132.1	131.4
27-Mar-19	EUR	ECB President Draghi Speaks			
28-Mar-19	EUR	German Prelim CPI m/m		0.6%	0.4%
28-Mar-19	USD	Final GDP q/q		2.4%	2.6%
29-Mar-19	GBP	Current Account		-22.9B	26.5B
29-Mar-19	GBP	Final GDP q/q		0.2%	0.2%
29-Mar-19	CAD	GDP m/m			-0.1%
29-Mar-19	USD	Core PCE Price Index m/m		0.2%	0.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.39	2.19	2.15	2.35	2.80
Germany	-0.61	-0.61	-0.50	-0.08	0.54
United Kingdom	0.67	0.65	0.78	1.01	1.54
Japan	-0.19	-0.18	-0.20	-0.10	0.49

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	67.30	(0.53)	Dow Jones	25,625.59	(0.13)
Brent	67.94	(0.03)	Nikkei 225	21,312.80	(0.54)
West Texas	59.34	(0.17)	S&P 500	2,805.37	(0.46)
Gold	1,311.48	0.15	KuwaitSE	5,574.20	0.85

Global Indices

All information has been sourced from Reuters.

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