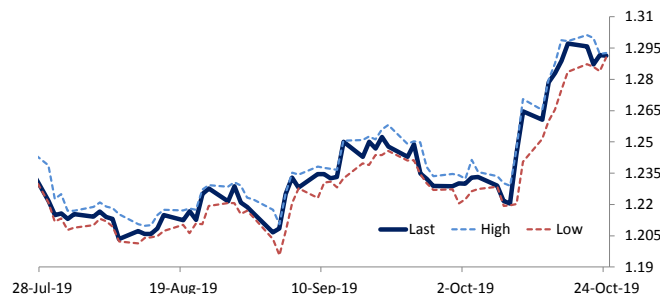


GBP/USD

3-Month Performance



Highlights in the Foreign Exchange Market:

- After a meeting of EU diplomats yesterday afternoon, officials claimed there was a general agreement to extend the October 31st Brexit deadline. European Council President Donald Tusk urged EU27 leaders to grant the UK's formal request for an extension until January 31st, with the possibility of leaving sooner if the Withdrawal Agreement is ratified by the EU and UK. UK Prime Minister Boris Johnson does not want Brussels to extend the date beyond October 31st and has dismissed any consideration of an extension to pressure British MPs to push through his deal. Diplomats are scheduled to meet again on Friday. The sterling was little changed and is currently trading at 1.2917.
- Looking at commodities, the safe-haven metal Gold was supported by uncertainties regarding Brexit though gains were limited as the markets continues to price in a relatively prompt departure. Investors also await the Federal Reserve meeting on October 30th, during which it is expected to cut its benchmark interest rate for a third consecutive time this year.
- In the US, the Federal Reserve surprised traders yesterday by announcing it would increase the amount of money it is injecting into the repo market. Beginning today, the Fed will increase the size of its overnight operations for the repo market to at least \$120 billion, up from the \$75 billion it had previously agreed to supply on a daily basis. Last month we saw the cost of borrowing jump as high as 10%.

Gold

3-Month Performance



Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1035	1.1085	1.1136	1.1190	1.1240
GBP	1.2815	1.2865	1.2916	1.2965	1.3015
JPY	107.60	108.10	108.60	109.10	109.65
CHF	0.9800	0.9850	0.9901	0.9955	1.0005

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1129	(2.91)	EUR/GBP	0.8616	(4.06)
GBP/USD	1.2916	1.24	GBP/JPY	140.35	0.15
USD/JPY	108.6800	(1.51)	EUR/JPY	120.97	(4.21)
USD/CHF	0.9905	0.95	EUR/CHF	1.1024	(1.96)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1139 level during Wednesday's trading session and currently trading at 1.1136. EUR/USD Support is at (1.1038-1.1085) any break below would take the pair down to 1.0975. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2921 level during Wednesday's trading session and currently trading at 1.2916. GBP/USD Support is at (1.2815-1.2865) any break below would take the pair down to 1.2655. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.38	2.69	2.88	3.06	3.31
USD	1.84	1.82	1.94	1.91	1.94
EUR	-0.54	-0.50	-0.43	-0.41	-0.32
GBP	0.69	0.71	0.80	0.87	0.96
CHF	-0.82	-0.78	-0.77	-0.70	-0.57
AUD	0.94	0.70	0.97	0.97	1.07

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Oct-19	USD	Retail Sales m/m	-0.3%	0.3%	0.4%
17-Oct-19	GBP	Retail Sales m/m	0.00%	-0.1%	-0.2%
22-Oct-19	CAD	Core Retail Sales m/m	-0.2%	0.0%	0.0%
23-Oct-19	USD	Crude Oil Inventories	-1.7M	2.5M	9.3M
24-Oct-19	EUR	French Flash Services PMI		51.6	51.1
24-Oct-19	EUR	German Flash Manufacturing PMI		42	41.7
24-Oct-19	EUR	Main Refinancing Rate		0.00%	0.00%
24-Oct-19	EUR	ECB Press Conference			
24-Oct-19	EUR	Monetary Policy Statement			
24-Oct-19	USD	Core Durable Goods Orders m/m		-0.002	0.005

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.57	1.57	1.58	1.75	2.24
Germany	-0.66	-0.68	-0.64	-0.39	0.08
United Kingdom	0.62	0.52	0.47	0.68	1.18
Japan	-0.25	-0.26	-0.28	-0.15	0.39

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	62.65	2.27	Dow Jones	26,833.95	0.17
Brent	59.42	(0.82)	Nikkei 225	22,759.90	0.59
West Texas	55.95	0.18	S&P 500	3,004.52	0.28
Gold	1,492.76	0.06	KuwaitSE	5,765.59	(0.15)

All information has been sourced from Reuters.

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