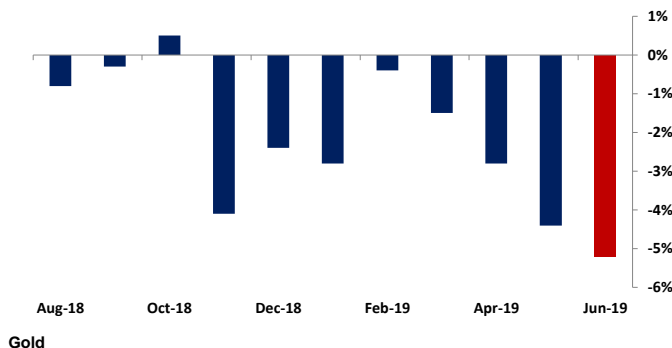


Highlights in the Foreign Exchange Market:

- Industrial production in Germany fell 1.5% month on month in June; a larger than expected drop which added to fears that Europe's largest economy could be heading for a recession for the first time in 6 years. Output was expected to fall by just 0.4%, and the actual figure reveals that industrial production is 5.2% weaker than a year ago. After experiencing a brief slowdown last year, GDP had rebounded in Q1 of 2019, though Q2 figures are expected to shrink. The manufacturing sector - previously the foundation of Germany's strength and growth - has become its main weakness as the car industry struggles to shift away from diesel cars and exporters face a slowdown in orders from China. The government expects German's economy to grow by 0.5% this year and a rebound of 1.5% for next year.
- Wall Street closed on positive ground on Wednesday as further central banks signal cuts to their interest rates. Central banks of India, New Zealand, and Thailand have all cut interest rates more than expected quoting worries over the slowing global economy. European stock markets also recovered from earlier declines, leaving the FTSE 100 and Germany's Dax up for the day. Safe havens remained in high demand despite the recovery seen in the stock market. Gold touched above the \$1,500 level for the first time in six years, climbing 3.8% in the month of August alone. The yen held strong against the US dollar at 106.16, trading near its YTD low of 105.48.

German Industrial Production - Annual



Gold



Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1105	1.1155	1.1209	1.1260	1.1315
GBP	1.2065	1.2105	1.2162	1.2210	1.2265
JPY	105.15	105.75	106.14	106.75	107.15
CHF	0.9655	0.9705	0.9754	0.9805	0.9855

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1197	(2.27)	EUR/GBP	0.9222	2.56
GBP/USD	1.2140	(4.66)	GBP/JPY	129.02	(7.85)
USD/JPY	106.2600	(3.77)	EUR/JPY	118.99	(5.78)
USD/CHF	0.9752	(0.62)	EUR/CHF	1.0924	(2.88)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1241 level during Wednesday's trading session and currently trading at 1.1209 EUR/USD Support is at (1.1105-1.1155) any break below would take the pair down to 1.0925. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2119 level during Wednesday's trading session and currently trading at 1.2162 GBP/USD Support is at (1.2065-1.2105) 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	2.31	2.63	2.81	3.00	3.25
USD	2.15	2.21	2.18	2.05	1.98
EUR	-0.46	-0.43	-0.42	-0.43	-0.37
GBP	0.69	0.71	0.77	0.80	0.83
CHF	-0.83	-0.82	-0.79	-0.77	-0.67
AUD	0.91	1.03	0.95	1.14	1.08

Economic Events

Date	Country	Event	Actual	Forecast	Previous
5-Aug-19	GBP	Services PMI	51.4	50.4	50.2
5-Aug-19	USD	ISM Non-Manufacturing PMI	53.7	55.5	55.1
6-Aug-19	USD	FOMC Member Bullard Speaks			
8-Aug-19	CNY	Trade Balance	310B	310B	345B
9-Aug-19	AUD	RBA Gov Lowe Speaks			
9-Aug-19	GBP	GDP m/m		0.1%	0.3%
9-Aug-19	GBP	Manufacturing Production m/m		-0.1%	1.4%
9-Aug-19	GBP	Prelim GDP q/q		0.0%	0.5%
9-Aug-19	USD	Core PPI m/m			0.3%
9-Aug-19	USD	PPI m/m			0.1%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.74	1.59	1.52	1.71	2.24
Germany	-0.79	-0.86	-0.84	-0.58	-0.09
United Kingdom	0.54	0.43	0.32	0.48	1.12
Japan	-0.22	-0.25	-0.29	-0.20	0.26

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	58.97	(1.07)	Dow Jones	26,007.07	(0.09)
Brent	57.84	2.86	Nikkei 225	20,630.49	0.56
West Texas	51.19	0.17	S&P 500	2,883.98	0.08
Gold	1,501.97	0.08	KuwaitSE	6,114.75	0.46

Global Indices

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