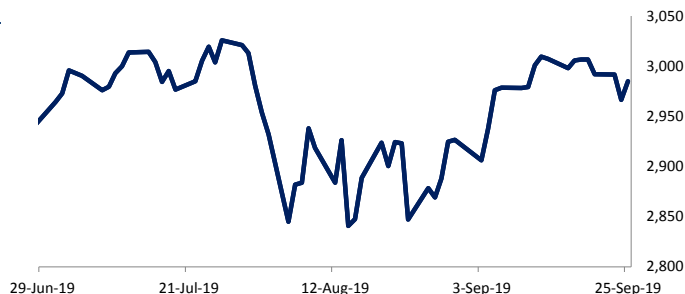


Highlights in the Foreign Exchange Market:

- Stocks notched higher yesterday over signs of easing trade tensions between the US and China. Trump said an agreement is getting "closer and closer" and there's a "good chance" a deal can be reached soon, adding that Beijing has already started making big purchases of certain items. The tone differed from earlier this week when Trump accused the nation of currency manipulation and theft of intellectual property during his speech at the UN General Assembly. The rise in equities followed the drop seen on Tuesday as investors bet on the political turmoil after house speaker Nancy Pelosi formally initiated impeachment proceedings against the president. The S&P 500 rose around 0.5% during yesterday's session, currently trading around 2,984.
- Looking at the effect on commodities, the trade war has almost halved oil demand growth according to Citigroup as it reported a bleak outlook if the dispute drags on. Adding to the pressure was the drone attack on Saudi Aramco last week, which wiped over 5% of global supply. Most recently, Saudi Aramco announced it has restored output to pre-strike levels. Meanwhile, US crude stockpiles rose by 2.41 million barrels last week to 419.5 million – climbing for a second week according to the EIA. Brent crude has retreated to the 62.41 level following the spike to 71.95 following the news.
- New Zealand's central bank held its official cash rate at a record-low 1.0% as expected yesterday, though added that there is room for more fiscal and monetary stimulus to support the economy which now faces global trade and demand pressures. The central bank said global long-term interest rates remain near historically low levels, adding that markets can now expect New Zealand's interest rates to be "low for longer". Earlier, the bank had shocked markets with a 50 bps cut in August in an attempt to jolt the economy and protect it from trade war effects. The New Zealand dollar has dropped 6.2% against the sturdy US dollar in 2019, currently trading near its YTD low of 0.6307.

S&P 500
3-Month Performance



NZD/USD
3-Month Performance

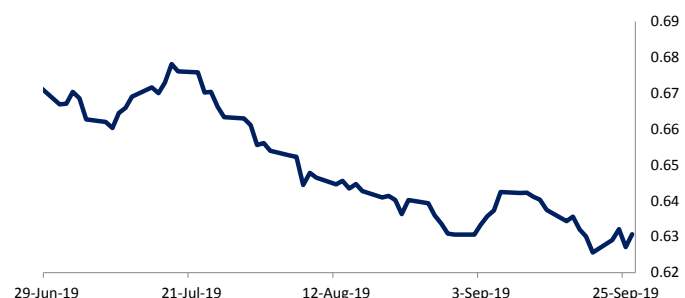


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0875	1.0925	1.0963	1.1010	1.1065
GBP	1.2270	1.2315	1.2372	1.2425	1.2475
JPY	106.65	107.15	107.66	108.15	108.70
CHF	0.9810	0.9860	0.9909	0.9960	1.0010

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0941	(4.46)	EUR/GBP	0.8859	(1.38)
GBP/USD	1.2349	(3.07)	GBP/JPY	133.13	(4.91)
USD/JPY	107.7600	(2.35)	EUR/JPY	117.90	(6.53)
USD/CHF	0.9917	0.99	EUR/CHF	1.0855	(3.48)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0936 level during Wednesday's trading session and currently trading at 1.0963. EUR/USD Support is at (1.0875-1.0925) any break below would take the pair down to 1.0740. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2346 level during Wednesday's trading session and currently trading at 1.2371. GBP/USD Support is at (1.2270-1.2315) any break below would take the pair down to 1.2084. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.31	2.63	2.88	3.06	3.31
USD	1.95	2.05	2.10	2.04	1.99
EUR	-0.55	-0.50	-0.43	-0.42	-0.35
GBP	0.70	0.71	0.76	0.84	0.93
CHF	-0.88	-0.83	-0.76	-0.71	-0.60
AUD	0.65	0.92	0.75	1.14	0.96

Economic Events

Date	Country	Event	Actual	Forecast	Previous
23-Sep-19	EUR	French Flash Services PMI	51.6	53.1	53.4
23-Sep-19	EUR	German Flash Manufacturing PMI	41.4	44.6	43.5
24-Sep-19	JPY	BOJ Gov Kuroda Speaks			
24-Sep-19	USD	CB Consumer Confidence	125.1	134.1	135.1
25-Sep-19	USD	Crude Oil Inventories	2.4M	-0.3M	1.1M
26-Sep-19	USD	Final GDP q/q		2.0%	2.0%
26-Sep-19	USD	FOMC Press Conference			
27-Sep-19	USD	Core Durable Goods Orders m/m		0.2%	-0.4%
27-Sep-19	USD	Personal Spending m/m		0.3%	0.6%
27-Sep-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	1.81	1.66	1.58	1.70	2.14
Germany	-0.70	-0.74	-0.77	-0.57	-0.11
United Kingdom	0.52	0.44	0.36	0.52	0.97
Japan	-0.32	-0.34	-0.38	-0.25	0.35

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	63.43	0.49	Dow Jones	26,970.71	0.61
Brent	62.58	(0.82)	Nikkei 225	22,076.46	0.26
West Texas	56.91	(0.38)	S&P 500	2,984.87	0.62
Gold	1,510.26	0.43	KuwaitSE	5,741.01	0.12

Global Indices

All information has been sourced from Reuters.

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