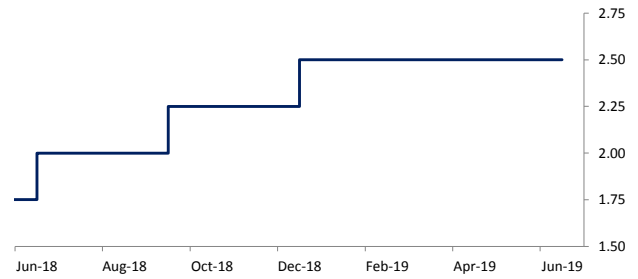


Highlights in the Foreign Exchange Market:

- The Fed left interest rates unchanged as widely expected yesterday but said the case for lower rates was building, suggesting it could ease monetary policy as early as next month as it mentioned rising trade tensions and growing concerns about weak inflation. "We will act as needed, including promptly if that's appropriate, and use our tools to sustain the expansion," said Fed Governor Jerome Powell, adding that if the Fed does ease monetary policy by cutting rates, it may also halt a gradual slimming of its massive balance sheet. The dollar index was 0.8% lower at 96.875 while the 2yr US Treasury yield dropped 7.5% to 1.73%.
- In the UK, factory orders have sunken into their lowest level in nearly three years and fortified concerns that Brexit uncertainty is weakening Britain's manufacturing sector. The share of manufacturing businesses that reported lower than usual orders rose to one in three in June up from one in five in the same month last year. The drop came after manufacturing was boosted by a Brexit stockpiling in the first quarter of the year. On the Other hand, the UK's consumer price index inflation rate fell to 2% during the month of May keeping in line with the Bank of England's target. The drop from 2.1% was fueled by falling air fares, a drop in car prices, and a longer winter; this was however slightly offset by rising prices for games, toys, and furniture.
- Gold prices surged as much as 1.8% to their highest in more than five years on Thursday after the U.S. Federal Reserve signaled possible interest rate cuts later this year, sending the dollar and U.S. Treasury yields lower. Lower interest rates decrease the opportunity cost of holding non-yielding bullion and weigh on the dollar, making gold cheaper for investors holding other currencies.

US Federal Funds Rate
1 Year Performance



US 2yr Treasury
3 Month Performance

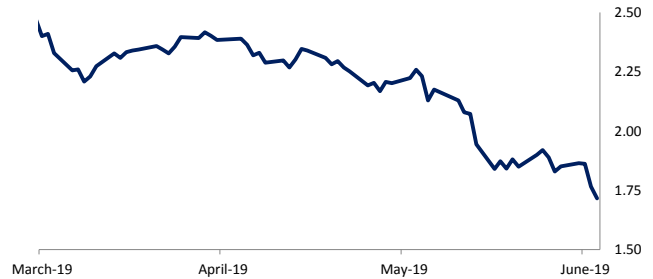


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1115	1.1160	1.1212	1.1265	1.1315
GBP	1.2490	1.2540	1.2590	1.2645	1.2695
JPY	107.55	108.05	108.58	109.10	109.65
CHF	0.9905	0.9950	1.0000	1.0050	1.0105

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1224	(1.61)	EUR/GBP	0.8879	(1.18)
GBP/USD	1.2639	(0.38)	GBP/JPY	136.62	(2.27)
USD/JPY	108.0900	(2.33)	EUR/JPY	121.34	(3.69)
USD/CHF	0.9940	0.72	EUR/CHF	1.1158	(0.88)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1200 level during Friday's trading session and currently trading at 1.1212 EUR/USD Resistance is at (1.1265-1.1315) any break above would take the pair up to 1.1435. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2578 level during Friday's trading session and currently trading at 1.2590 GBP/USD Resistance is at (1.2645-1.2695) any break above would take the pair up to 1.2825 Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.13	2.44	2.69	2.88	3.13
USD	2.36	2.38	2.39	2.30	2.30
EUR	-0.44	-0.42	-0.38	-0.37	-0.28
GBP	0.69	0.72	0.78	0.87	0.99
CHF	-0.81	-0.80	-0.72	-0.67	-0.57
AUD	1.23	1.30	1.28	1.31	1.30

Economic Events

Date	Country	Event	Actual	Forecast	Previous
17-Jun-19	EUR	ECB President Draghi Speaks			
18-Jun-19	AUD	Monetary Policy Meeting Minutes			
18-Jun-19	GBP	BOE Gov Carney Speaks			
19-Jun-19	GBP	CPI y/y	2.0%	2.0%	2.1%
19-Jun-19	CAD	CPI m/m	0.4%	0.1%	0.4%
19-Jun-19	USD	FOMC Statement			
19-Jun-19	USD	Federal Funds Rate	<2.50%	<2.50%	<2.50%
20-Jun-19	NZD	GDP q/q			0.6%
20-Jun-19	JPY	Monetary Policy Statement			
20-Jun-19	GBP	Retail Sales m/m		-0.5%	0.0%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.93	1.73	1.74	2.00	2.51
Germany	-0.70	-0.75	-0.66	-0.31	0.27
United Kingdom	0.64	0.56	0.60	0.82	1.42
Japan	-0.22	-0.24	-0.27	-0.18	0.29

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	63.28	2.44	Dow Jones	26,504.00	0.15
Brent	63.45	1.63	Nikkei 225	21,462.86	0.60
West Texas	55.52	1.55	S&P 500	2,926.46	0.30
Gold	1,380.99	1.55	KuwaitSE	5,778.26	(0.09)

Global Indices

All information has been sourced from Reuters.

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