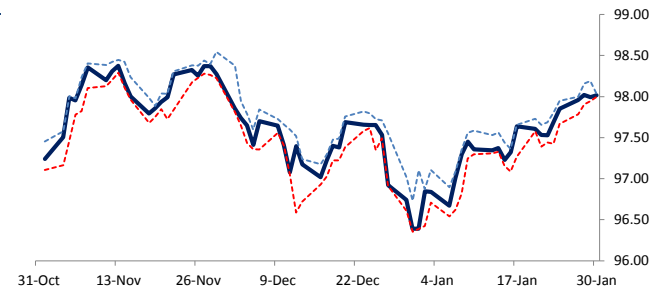


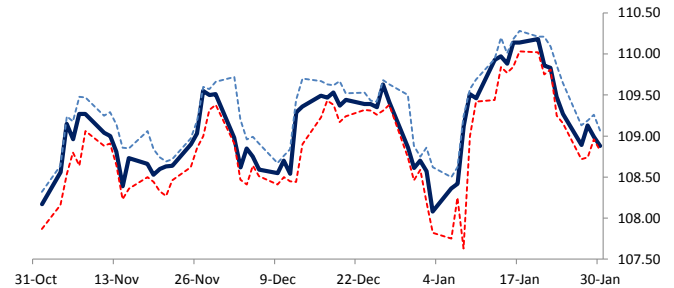
#### Highlights in the Foreign Exchange Market:

- Safe haven currencies have been the top performers lately as the coronavirus continues to spread. The virus has taken the lives of 130 individuals so far and has infected 5,974 people in China alone. Moreover, it has spread to 18 countries including the US, France, Germany, Japan and South Korea. China accounts to 18% of the global economy and provided that the virus is not contained it could easily have a negative effect on the rest of the global economy. From this year's low, the dollar index has gained 1.64% versus a basket of currencies, currently trading at 98.003. The JPY and CHF, traditional safe-haven currencies, ranked a close second and third.
- Looking at the Federal Reserve, the first Fed meeting of 2020 was deemed uneventful by markets. The FOMC members maintained interest rate range unchanged at 1.50%-1.75% as expected. The statement was also little changed and reiterated the remarks that "the Committee judges that the current stance of monetary policy is appropriate to support sustained expansion of economic activity, strong labor market conditions, and inflation returning to the Committee's symmetric 2% objective." Nevertheless, there was no reason for the USD to move following the meeting and the remarks. On the other hand, US treasury yields edged lower as Powell spoke, while Wall Street gave up most of its gains for the day.

US Dollar Index  
3 Month Performance



USD/JPY  
3 Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0905	1.0955	1.1015	1.1065	1.1115
GBP	1.2915	1.2975	1.3015	1.3065	1.3120
JPY	107.90	108.40	108.90	109.45	109.90
CHF	0.9625	0.9675	0.9722	0.9770	0.9820

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1009	(1.78)	EUR/GBP	0.8454	0.11
GBP/USD	1.3020	(1.86)	GBP/JPY	141.92	(0.76)
USD/JPY	108.9900	0.03	EUR/JPY	120.01	(1.65)
USD/CHF	0.9730	0.44	EUR/CHF	1.0714	(1.35)

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0990 level during Wednesday's trading session and currently trading at 1.1015. EUR/USD Supports are at (1.0875-1.0905) any break below would take the pair down to 1.0770. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2987 level during Wednesday's trading session and currently trading at 1.3018. GBP/USD Supports are at (1.2915-1.2975) any break below would take the pair down to 1.2775. Short term outlook is Neutral.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.19	2.56	2.75	2.94	3.19
USD	1.56	1.65	1.77	1.77	1.83
EUR	-0.54	-0.50	-0.42	-0.37	-0.30
GBP	0.61	0.62	0.69	0.74	0.80
CHF	-0.79	-0.76	-0.68	-0.64	-0.51
AUD	0.85	0.92	0.96	0.96	1.00

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Jan-20	EUR	ECB President Lagarde Speaks			
27-Jan-20	EUR	German Ifo Business Climate	95.9	97.1	96.3
28-Jan-20	USD	CB Consumer Confidence	131.6	128.2	126.5
29-Jan-20	AUD	CPI q/q	0.7%	0.6%	0.5%
29-Jan-20	USD	FOMC Statement			
29-Jan-20	USD	Federal Funds Rate	<1.75%	<1.75%	<1.75%
30-Jan-20	GBP	BOE Monetary Policy Report			
30-Jan-20	GBP	Official Bank Rate		0.75%	0.75%
30-Jan-20	USD	Advance GDP q/q		2.2%	2.1%
31-Jan-20	CNY	Manufacturing PMI		50.1	50.2

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.50	1.40	1.39	1.57	2.03
Germany	-0.63	-0.65	-0.63	-0.38	0.12
United Kingdom	0.47	0.40	0.37	0.51	1.02
Japan	-0.16	-0.16	-0.16	-0.07	0.35

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	61.19	(1.53)	Dow Jones	28,734.45	0.04
Brent	59.23	(0.97)	Nikkei 225	22,926.46	(1.94)
West Texas	52.78	(1.03)	S&P 500	3,273.40	(0.09)
Gold	1,578.04	0.08	KuwaitSE	6,344.69	0.46

All information has been sourced from Reuters.

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