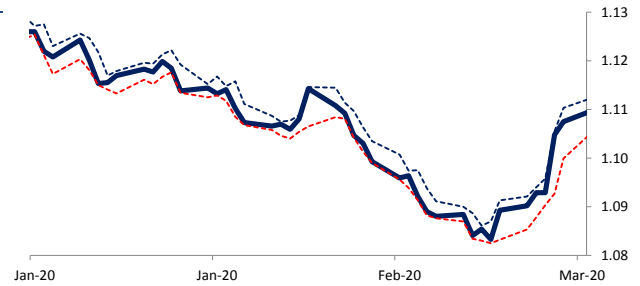


Highlights in the Foreign Exchange Market:

- Christine Lagarde has played down the likelihood of the European Central Bank providing an immediate reaction to the spread of the coronavirus, which has encouraged economists to cut their eurozone growth forecasts. Ms Lagarde's comments indicate that the central bank is hoping to keep interest rates on hold when it meets to discuss monetary policy in two weeks, despite calls from the market to cut rates and step up the bond purchase program. The policymaker said the bank would have to determine whether the virus was set to cause a "long-lasting shock" that would impact supply and demand as well as inflation. "But we are certainly not at that point yet," she said. The ECB has kept its policy rates unchanged at negative 0.5% since September of 2019 when it cut the deposit rate by 10 basis points. The cautious stance by the ECB may disappoint investors who are hoping for further stimulus to fight the sell-off in financial markets.
- The single currency, opened last week at 1.0846 and reached a four-week high of 1.1075 and is hovering around the 1.105 level as of now. The strengthening comes as the expected narrowing differential between the Fed and ECB played a role in the 1.73% increase on the week.
- Commodities are also showing stress signs. US Crude oil prices sank below \$45 a barrel reaching a drop of 25% year-to-date while Brent crude dipped below \$50 per barrel for the first time since December 2018, they then gained back some of their losses passing the \$45 and \$50 levels respectively. Markets are terrified that current disruption will hit GDP and downgrades to expectations for global growth will keep rolling in and accordingly oil prices suffered. Within parallel commodity linked currencies such as the Norwegian Kroner, reached levels not seen since mid 2001 at 9.43 against the US dollar.

EUR/USD
3-Month Performance



Brent Crude
3-Month Performance

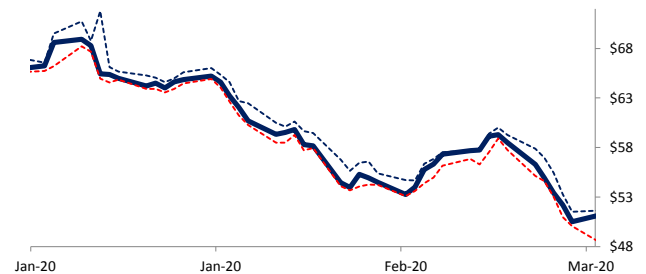


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0955	1.1005	1.1057	1.1110	1.1160
GBP	1.2725	1.2775	1.2824	1.2875	1.2930
JPY	107.00	107.55	108.07	108.60	109.10
CHF	0.9525	0.9585	0.9631	0.9690	0.9735

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1025	(1.47)	EUR/GBP	0.8599	1.79	
GBP/USD	1.2820	(3.21)	GBP/JPY	138.49	(2.68)	
USD/JPY	108.0700	(0.52)	EUR/JPY	119.17	(1.92)	
USD/CHF	0.9653	(0.36)	EUR/CHF	1.0643	(1.82)	

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1053 level during Friday's trading session and currently trading at 1.1057. EUR/USD Resistance are at (1.1110-1.1160) any break above would take the pair up to 1.1225. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.2724 level during Friday's trading session and currently trading at 1.2824. GBP/USD Supports are at (1.2725-1.2775) any break below would take the pair down to 1.2655. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.94	2.31	2.50	2.75	3.00
USD	1.57	1.52	1.46	1.40	1.38
EUR	-0.55	-0.53	-0.47	-0.43	-0.35
GBP	0.68	0.68	0.67	0.69	0.75
CHF	-0.81	-0.83	-0.74	-0.71	-0.60
AUD	0.60	0.83	0.89	0.83	0.96

Economic Events

Date	Country	Event	Actual	Forecast	Previous
2-Mar-20	CNY	Caixin Manufacturing PMI	40.3	46.1	51.1
2-Mar-20	USD	ISM Manufacturing PMI		50.5	50.9
3-Mar-20	AUD	RBA Rate Statement			
4-Mar-20	AUD	GDP q/q		0.4%	0.4%
4-Mar-20	CAD	BOC Rate Statement			
4-Mar-20	USD	ISM Non-Manufacturing PMI		55.1	55.5
5-Mar-20	ALL	OPEC Meetings			
5-Mar-20	GBP	BOE Gov Carney Speaks			
6-Mar-20	USD	Non-Farm Employment Change		185K	225K
6-Mar-20	USD	Unemployment Rate		3.5%	3.6%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.00	0.78	0.85	1.09	1.65
Germany	-0.79	-0.80	-0.78	-0.61	-0.15
United Kingdom	0.47	0.30	0.32	0.44	0.94
Japan	-0.23	-0.27	-0.26	-0.14	0.27

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	52.23	2.33	Dow Jones	25,409.36	(1.39)
Brent	51.34	3.36	Nikkei 225	23,386.74	(0.39)
West Texas	46.09	2.97	S&P 500	2,954.22	(0.82)
Gold	1,604.00	1.22	KuwaitSE	5,515.86	(9.16)

All information has been sourced from Reuters.

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