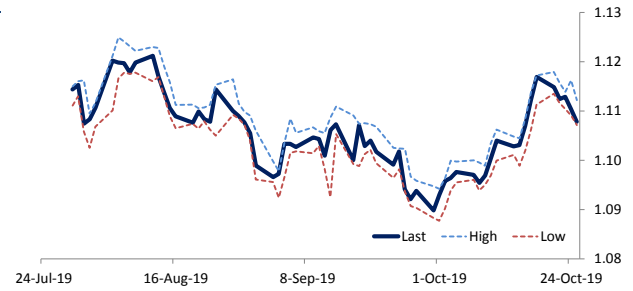


Highlights in the Foreign Exchange Market:

- The European Central Bank had its policy meeting last Thursday where Mario Draghi delivered his last statement as ECB President. As expected, the ECB made no changes to the monetary policy and confirmed the commitment to re-start the QE program beginning of November. When it comes to forward guidance, Draghi iterated that rates will remain at their current levels until "inflation outlook robustly converge" to the ECB's target. While inflation has been pressured, the ECB President said, it is expected to fall further before starting to pick up momentum again. He also added that there was full support from the Council on the measures taken in September, re-launching QE and cutting deposit rates by 10 basis points.
- On the FX side, the single currency opened the week at 1.1146 and continued to deteriorate to break the 1.11 level to a one week low of 1.1093 on Thursday. The dovish stance by the ECB and vague forward guidance pressured the euro lower. The US dollar rallied on the back of increased volatility due to Brexit and increased risk sentiment. The dollar index opened the week at 97.338 and reached a low of 97.140 before gaining momentum and reaching a one-week high of 97.777.
- On the economic front, euro-zone composite PMI in October had a minor change as it rose from 50.1 to 50.2 just below market consensus of 50.3. In details, service PMI remained resilient and edged up from 51.6 to 51.8. On the other hand, the manufacturing PMI remained at contractionary levels (below a reading of 50) at 45.7. That is the weakest level since October 2012.

EUR/USD
3-Month Performance



EURO ZONE MANUFACTURING PMI
1-Year Performance

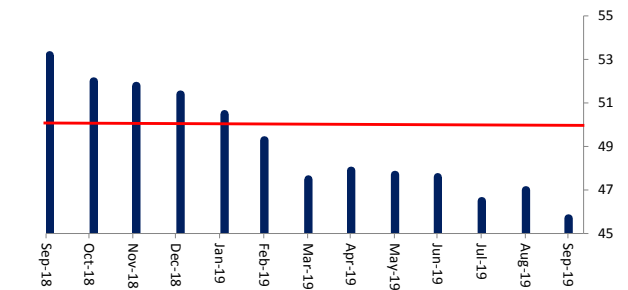


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0875	1.0975	1.1078	1.1175	1.1280
GBP	1.2625	1.2720	1.2821	1.2925	1.3030
JPY	106.60	107.65	108.64	109.60	110.65
CHF	0.9745	0.9845	0.9943	1.0045	1.0145

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1078	(3.41)	EUR/GBP	0.8634	(3.90)
GBP/USD	1.2821	0.50	GBP/JPY	139.32	(0.51)
USD/JPY	108.6400	(1.47)	EUR/JPY	120.38	(4.63)
USD/CHF	0.9943	1.31	EUR/CHF	1.1017	(2.11)

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1071 level during Friday's trading session and closed the week at 1.1078. EUR/USD Support is at (1.0975-1.1025) any break below would take the pair down to 1.0875. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2802 level during Friday's trading session and closed the week at 1.2821. GBP/USD Support is at (1.2720-1.2760) any break below would take the pair down to 1.2625. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.38	2.69	2.88	3.06	3.31
USD	1.79	1.80	1.93	1.93	1.96
EUR	-0.53	-0.50	-0.43	-0.40	-0.30
GBP	0.69	0.71	0.80	0.87	0.96
CHF	-0.81	-0.78	-0.76	-0.70	-0.55
AUD	0.85	0.86	1.06	1.06	0.95

Economic Events

Date	Country	Event	Actual	Forecast	Previous
29-Oct-19	USD	CB Consumer Confidence	128.2	125.1	
30-Oct-19	AUD	CPI q/q	0.5%	0.6%	
30-Oct-19	EUR	German Prelim CPI m/m	0.0%	0.0%	
30-Oct-19	USD	ADP Non-Farm Employment Change	125K	135K	
30-Oct-19	USD	Advance GDP q/q	1.6%	2.0%	
30-Oct-19	CAD	Overnight Rate	1.75%	1.75%	
30-Oct-19	USD	Federal Funds Rate	<1.75%	<2.00%	
31-Oct-19	CNY	Manufacturing PMI	49.9	49.8	
31-Oct-19	EUR	CPI Flash Estimate y/y	0.7%	0.9%	
1-Nov-19	USD	Non-Farm Employment Change	90K	136K	

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.58	1.62	1.62	1.80	2.29
Germany	-0.68	-0.67	-0.63	-0.38	0.12
United Kingdom	0.61	0.50	0.46	0.66	1.16
Japan	-0.24	-0.26	-0.29	-0.16	0.37

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	63.70	0.19	Dow Jones	26,958.06	0.57
Brent	62.02	0.57	Nikkei 225	22,799.81	0.22
West Texas	56.54	0.09	S&P 500	3,022.55	0.41
Gold	1,504.33	0.07	KuwaitSE	5,777.78	0.04

All information has been sourced from Reuters.

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