

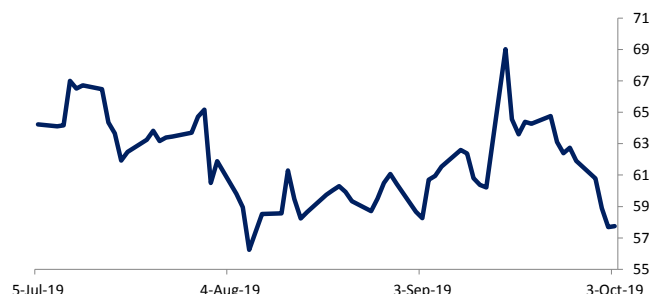
GBP/USD

3-Month Performance



Brent Crude

3-Month Performance



Highlights in the Foreign Exchange Market:

UK Prime Minister Boris Johnson delivered his Brexit Plan to Brussels on Wednesday. His plan to break the Brexit deadlock had received a cold welcome, but a welcome nevertheless. London was relieved that the EU had agreed to engage with the Prime Minister's "fair and reasonable" proposal aimed mainly at resolving the Irish border issue. The proposal suggested creating two new trade borders for Northern Ireland, forming the basis of a Brexit deal the PM hopes he would be able to sell to Eurosceptic critics at Westminster. While EU capitals were highly skeptical about the proposal, it was welcomed by the Democratic Unionist Party. Johnson believes that with the DUP on board, he might be able to persuade Eurosceptic Tory MPs to support the package, helping him in winning a Parliamentary vote to aid him in getting the EU to engage with his plan. The PM warned that if the two sides failed to reach an agreement, there should be "no doubt" that the alternative was a no-deal departure, even if a law passed by the Commons still exists to prevent such an outcome. GBP/USD has fallen 1.4% in the past 10 days amid the Brexit developments, and is currently trading at 1.2297.

Oil prices are at a near two-month low as Saudi Arabia claims speedy recovery from the September attacks and inventories in the US post their largest expansion since May. Crude has fallen for seven straight days - marking its longest losing streak in almost a year. The EIA reported that crude inventories rose for the third week in a row by 3.1 million barrels for the week ending September 27, far beyond the 1.3 million expected. Brent crude has fallen around 9% in the past two weeks from its 71.95 peak following the attacks on Saudi Arabia, and is currently trading at 57.72.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0855	1.0905	1.0956	1.1005	1.1060
GBP	1.2200	1.2250	1.2302	1.2355	1.2405
JPY	106.15	106.75	107.15	107.65	108.15
CHF	0.9875	0.9925	0.9977	1.0025	1.0075

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0958	(4.48)	EUR/GBP	0.8904	(0.81)
GBP/USD	1.2300	(3.66)	GBP/JPY	131.84	(5.95)
USD/JPY	107.1700	(2.80)	EUR/JPY	117.44	(7.00)
USD/CHF	0.9967	1.64	EUR/CHF	1.0923	(2.88)

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0964 level during Wednesday's trading session and currently trading at 1.0956. EUR/USD Support is at (1.0855-1.0905) any break below would take the pair down to 1.0775. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2340 level during Wednesday's trading session and currently trading at 1.2303. GBP/USD Support is at (1.2200-1.2250) any break below would take the pair down to 1.2075. 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	3.25
USD	1.89	2.00	2.06	2.02	1.96
EUR	-0.56	-0.51	-0.45	-0.42	-0.36
GBP	0.69	0.71	0.77	0.83	0.91
CHF	-0.83	-0.81	-0.77	-0.72	-0.61
AUD	0.45	0.75	1.03	1.03	1.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Sep-19	CNY	Caixin Manufacturing PMI	51.4	50.2	50.4
30-Sep-19	GBP	Current Account	-25.2B	-19.2B	-30.0B
30-Sep-19	GBP	Final GDP q/q	-0.2	-0.2%	-0.2%
1-Oct-19	AUD	Cash Rate	-0.2%	0.75%	1.00%
1-Oct-19	EUR	CPI Flash Estimate y/y	0.9%	1.0%	1.0%
1-Oct-19	USD	ISM Manufacturing PMI	47.8	50.4	49.1
2-Oct-19	USD	ADP Non-Farm Employment Change	135K	140K	195K
3-Oct-19	USD	ISM Non-Manufacturing PMI		55.1	56.4
4-Oct-19	USD	Average Hourly Earnings m/m		0.3%	0.4%
4-Oct-19	USD	Non-Farm Employment Change		140K	130K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.67	1.47	1.42	1.59	2.07
Germany	-0.73	-0.77	-0.80	-0.55	-0.07
United Kingdom	0.46	0.37	0.28	0.49	0.97
Japan	-0.31	-0.33	-0.35	-0.19	0.36

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	59.37	(1.25)	Dow Jones	26,078.62	(1.86)
Brent	57.73	0.12	Nikkei 225	21,326.62	(2.08)
West Texas	52.72	0.42	S&P 500	2,887.61	(1.79)
Gold	1,498.27	(0.07)	KuwaitSE	5,635.90	(0.62)

All information has been sourced from Reuters.

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