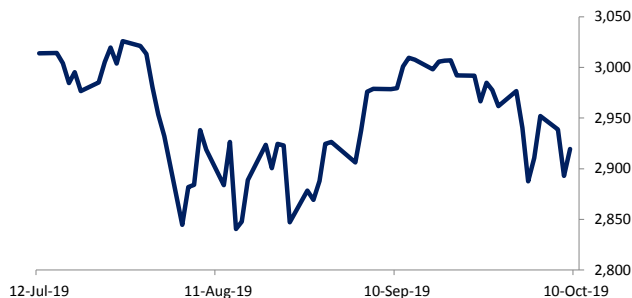


Highlights in the Foreign Exchange Market:

- The US Federal Reserve released minutes of its September policy meeting at which it cut interest rates for the second time this year. The minutes revealed that the bank's predictions on the likelihood of a recession in the medium term had increased due to trade war and geopolitical risks. In its statement, the Fed noted household spending rose at a "strong pace", but also showed business investments and exports had "weakened" since its July meeting. Since then, economic data has disappointed and increased fears that trade tensions will spill over to the broader economy. Manufacturing tumbled to an over 10-year low and the service sector down to a three-year low, though the economy remained balanced by consumer spending which is now beginning to moderate.
- Global stocks traded in the green zone yesterday as Chinese officials offered to increase annual purchases of US agricultural products as they sought an interim trade agreement with Washington. Equities in the US rose for the first time in three days with the S&P 500 rising around 0.9% and the Nasdaq Composite similarly up about 1%. However, right before closing US stocks trimmed their gains after a report revealed Chinese officials have lowered their expectations on trade negotiations. The report followed the US administration's move to add 28 Chinese entities to a blacklist. Mixed messages on trade has been the theme all week as the two economic powers try to avoid another round of tariff hikes and counter-hikes scheduled to take effect on October 15th.
- Oil prices continue to be pressured on concerns of lower fuel demand after talks between the world's two largest oil users, US and China, did not ease trade tensions. The trade has disrupted global supply chains and slowed the growth of both countries, limiting the growth of their fuel consumption. Global benchmark Brent crude fell around 0.2%, to \$58.21.

S&P 500
3-Month Performance



Brent Crude
3-Month Performance

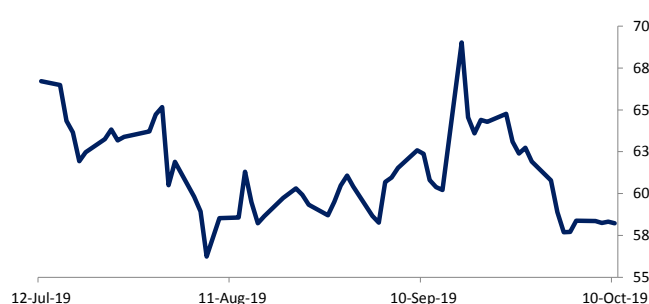


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0885	1.0935	1.0984	1.1030	1.1080
GBP	1.2125	1.2175	1.2226	1.2275	1.2330
JPY	106.45	106.95	107.48	107.95	108.45
CHF	0.9845	0.9895	0.9949	0.9995	1.0045

Major Currencies

CCY	Closing Rate	YTD %
EUR/USD	1.0969	(4.21)
GBP/USD	1.2204	(4.15)
USD/JPY	107.4600	(2.50)
USD/CHF	0.9956	1.37

Major Crosses

CCY	Closing Rate	YTD %
EUR/GBP	0.8986	0.01
GBP/JPY	131.15	(6.13)
EUR/JPY	117.90	(6.43)
EUR/CHF	1.0925	(2.87)

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0989 level during Wednesday's trading session and currently trading at 1.0984. EUR/USD Support is at (1.0885-1.0935) any break below would take the pair down to 1.0785. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2196 level during Wednesday's trading session and currently trading at 1.2227. GBP/USD Support is at (1.2125-1.2175) any break below would take the pair down to 1.2085. 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	3.31
USD	1.88	1.93	1.98	1.94	1.88
EUR	-0.55	-0.52	-0.44	-0.42	-0.36
GBP	0.69	0.71	0.76	0.82	0.87
CHF	-0.82	-0.80	-0.79	-0.73	-0.63
AUD	0.70	0.86	1.00	1.00	1.03

Economic Events

Date	Country	Event	Actual	Forecast	Previous
7-Oct-19	USD	Fed Chair Powell Speaks			
8-Oct-19	GBP	BOE Gov Carney Speaks			
8-Oct-19	USD	Core PPI m/m	-0.3%	0.2%	0.3%
9-Oct-19	USD	Crude Oil Inventories	2.9M		3.1M
9-Oct-19	USD	FOMC Meeting Minutes			
10-Oct-19	USD	Treasury Currency Report			
10-Oct-19	GBP	GDP m/m		0.0%	0.3%
10-Oct-19	GBP	Manufacturing Production m/m		0.1%	0.3%
10-Oct-19	EUR	ECB Monetary Policy Meeting Accounts			
10-Oct-19	USD	Core CPI m/m		0.2%	0.3%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.59	1.46	1.39	1.58	2.08
Germany	-0.69	-0.75	-0.79	-0.56	-0.06
United Kingdom	0.46	0.36	0.25	0.45	0.96
Japan	-0.30	-0.32	-0.35	-0.21	0.36

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	59.73	(0.95)	Dow Jones	26,346.01	0.70
Brent	58.23	(0.15)	Nikkei 225	21,510.61	0.25
West Texas	52.68	0.19	S&P 500	2,919.40	0.91
Gold	1,507.81	0.17	KuwaitSE	5,689.65	(0.52)

All information has been sourced from Reuters.

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