

Highlights in the Foreign Exchange Market:

- US equities' performance was solid on Monday supported by healthy corporate earnings and a rally in the tech sector. All three major indices closed in the green zone with the Nasdaq moving higher for the fifth consecutive session. In Asia, stock markets were mostly elevated after US stocks were near record territory.
- As for the British pound, the currency struggled this week as BOE Governor Mark Carney warned that a no-deal Brexit is becoming highly likely, while doubts in regards to Prime Minister Theresa May's leadership continues to weigh heavy on the currency. This week, the UK Trade Minister further increased pressure on the Pound, stating there is now a 60-40 chance that a deal won't be met before the March 2019 deadline, dropping the Pound to an 11-month low of 1.2923.
- The Turkish lira reversed its losses slightly today versus the Dollar after depreciating to its weakest level in history. The government's attempt to strength the lira failed to boost investors' confidence. The TRY rose 1.3% to 5.26, aiding the currency back from 5.4253, its lowest level on record. The Turkish lira has lost nearly 28% of its value to the US dollar since the start of the year.
- Looking at sanctions, the first phase of sanctions on Iran will be implemented today prohibiting Iran from using the Dollar as a median of exchange. The sanctions also restrict Iran from trading in vehicles, metals and minerals (gold, steel, coal and aluminum). The country will also be banned from buying US and European aircraft. The second phase of the sanctions will be imposed in November, targeting Iranian oil production. The Iranian rial has sunk more than 50% against the US dollar this year.

GBPUSD
2 Year Performance



USDTRY
1-Year Performance



Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1465	1.1505	1.1557	1.1605	1.1660
GBP	1.2845	1.2895	1.2943	1.3000	1.3050
JPY	110.30	110.85	111.32	111.85	112.35
CHF	0.9855	0.9895	0.9960	1.0005	1.0060

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1553	(3.53)	EUR/GBP	0.8924	0.47
GBP/USD	1.2941	(4.06)	GBP/JPY	144.17	(5.19)
USD/JPY	111.40	(1.25)	EUR/JPY	128.70	(4.77)
USD/CHF	0.9964	2.15	EUR/CHF	1.1510	(1.47)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1527 level during Monday's trading session and currently trading at 1.1557 EUR/USD Support is at (1.1465-1.1500) any break below targets 1.1310 Short term and medium term outlook are bearish.

USD/JPY: The pair moved down to the 111.14 level during Monday's trading session and currently trading at 111.33 USD/JPY Support is at (110.30-110.50) any break below targets 108.25 Short term and medium term outlook are bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.75	2.00	2.25	2.56
USD	1.95	2.08	2.34	2.52	2.83
EUR	-0.42	-0.40	-0.36	-0.31	-0.23
GBP	0.71	0.72	0.81	0.91	1.05
CHF	-0.79	-0.77	-0.73	-0.65	-0.52
AUD	1.71	1.81	2.02	2.19	2.28

Economic Events

Date	Country	Event	Actual	Forecast	Previous
7-Aug-18	AUD	RBA Rate Statement			
7-Aug-18	NZD	Inflation Expectations q/q			2.0%
7-Aug-18	AUD	RBA Gov Lowe Speaks			
8-Aug-18	USD	Crude Oil Inventories			3.8M
8-Aug-18	NZD	RBNC Monetary Policy Statement			
9-Aug-18	USD	PPI m/m		0.2%	0.3%
9-Aug-18	AUD	RBA Monetary Policy Statement			
10-Aug-18	GBP	GDP m/m		0.2%	0.3%
10-Aug-18	GBP	Manufacturing Production m/m		0.3%	0.4%
10-Aug-18	GBP	CPI m/m		0.2%	0.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.41	2.65	2.81	2.94	3.09
Germany	-0.68	-0.61	-0.23	0.39	1.04
United Kingdom	0.66	0.72	1.03	1.30	1.75
Japan	-0.12	-0.12	-0.08	0.10	0.84

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	72.68	(0.12)	Dow Jones	25,502.18	0.16
Brent	72.15	(0.03)	Nikkei 225	22,666.30	158.98
West Texas	68.96	(0.14)	S&P 500	2,850.40	0.35
Gold	1,212.22	0.51	KuwaitSE	5,259.90	(0.90)

All information has been sourced from Reuters.

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