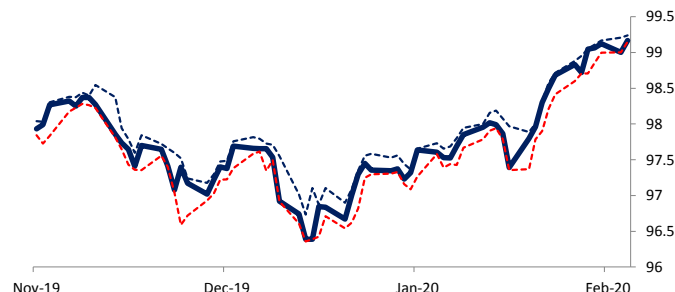


Highlights in the Foreign Exchange Market:

- Asian stocks dipped in today's trading session after Apple Inc. said sales will miss forecasts and thus hit corporate earnings as a result of the coronavirus. The Nikkei index retreated by 1.58% to reach 23,153 during midmorning trade. US treasury yields dropped as trading resumed in the US after the holiday with the 10-year treasury yield reaching a one week low of 1.5423%. Markets have renewed their worries on the effect of the coronavirus and we can see a risk aversion sentiment clouding markets.
- Data released on Japan's GDP showed the Q4 growth rate was -6.3% versus expectations of -3.7% and following 0.5% in Q3. The figures were somewhat understandable given that Japan recently introduced a new sales tax and the country experienced a devastating typhoon – though these aspects were factored into the -3.7% estimate. Nevertheless, the USD/JPY pair was little changed and is trading around 109.72.
- The greenback safe haven demand was boosted after Apple Inc's warning about a slowdown in production due to the coronavirus. Meanwhile, the euro remains weighed down by fears of a recession in Germany. The German central bank reported that economic growth will remain weak in the first quarter of 2020, adding to the bearish sentiment seen around the euro.
- Oil prices fell on Tuesday due to concerns over the impact of the coronavirus and the fading optimism that OPEC+ will come through with deeper cuts. The group has an agreement to cut oil output by 1.7 million bpd until the end of March. Last week, the EIA said the virus was set to cause oil demand to fall by 435,000 barrels per day year-on-year in the first quarter of 2020. This would mark the first quarterly drop since the 2009 financial crisis.

US Dollar Index
3-Month Performance



Brent Crude
3-Month Performance

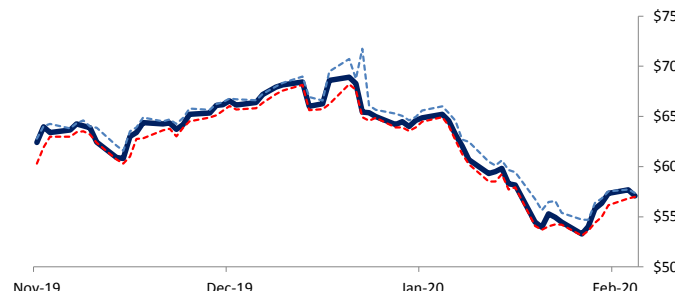


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0730	1.0780	1.0831	1.0885	1.0935
GBP	1.2900	1.2950	1.3000	1.3050	1.3100
JPY	108.70	109.25	109.72	110.30	110.75
CHF	0.9705	0.9755	0.9804	0.9855	0.9905

Major Currencies

CCY	Closing Rate	YTD %
EUR/USD	1.0834	(3.37)
GBP/USD	1.3006	(1.98)
USD/JPY	109.8800	0.84
USD/CHF	0.9807	1.27

Major Crosses

CCY	Closing Rate	YTD %
EUR/GBP	0.8331	(1.43)
GBP/JPY	142.91	(0.08)
EUR/JPY	119.04	(2.48)
EUR/CHF	1.0626	(2.16)

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0850 level during Monday's trading session and currently trading at 1.0831. EUR/USD Supports are at (1.0730-1.0780) any break below would take the pair down to 1.0635 Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.3054 level during Monday's trading session and currently trading at 1.3000. GBP/USD Supports are at (1.2900-1.2950) any break below would take the pair down to 1.2875. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.00	2.31	2.50	2.75	3.00
USD	1.58	1.66	1.69	1.71	1.80
EUR	-0.55	-0.52	-0.44	-0.40	-0.32
GBP	0.70	0.71	0.75	0.81	0.89
CHF	-0.80	-0.78	-0.71	-0.66	-0.53
AUD	0.80	0.90	1.00	1.05	1.16

Economic Events

Date	Country	Event	Actual	Forecast	Previous
12-Feb-20	EUR	Industrial Production m/m	-2.1%	-1.8%	0.0%
13-Feb-20	EUR	EU Economic Forecasts			
13-Feb-20	USD	CPI m/m	0.1%	0.2%	0.2%
14-Feb-20	EUR	German Prelim GDP q/q	0.0%	0.1%	0.1%
18-Feb-20	AUD	Monetary Policy Meeting Minutes			
18-Feb-20	EUR	German ZEW Economic Sentiment		20.0	26.7
19-Feb-20	GBP	CPI y/y		1.7%	1.3%
19-Feb-20	CAD	CPI m/m		0.3%	0.0%
19-Feb-20	USD	FOMC Meeting Minutes			
20-Feb-20	GBP	Retail Sales m/m		0.7%	-0.6%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.46	1.40	1.39	1.55	2.00
Germany	-0.65	-0.66	-0.62	-0.40	0.12
United Kingdom	0.64	0.53	0.50	0.64	1.12
Japan	-0.16	-0.16	-0.15	-0.06	0.35

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	57.93	(0.17)	Dow Jones	29,398.08	(0.09)
Brent	57.02	(1.13)	Nikkei 225	23,190.15	(1.42)
West Texas	51.65	(0.77)	S&P 500	3,380.16	0.18
Gold	1,585.37	0.29	KuwaitSE	6,181.63	0.26

All information has been sourced from Reuters.

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