

Highlights in the Foreign Exchange Market:

- Asian stock markets are once again pressured by the ongoing trade war theme as Washington and Beijing place additional levies on each other's exports. The US is implementing 15% tariffs on a range of Chinese goods, while China began its new tariffs on US crude oil. Despite negative actions from both parties, President Donald Trump stated that the sides would still meet for talks later this month. The Hang Seng Index is down by 0.47% in today's trading session. Since this year's high seen in April, the Hang Seng Index has shed around 15% of its value. The recurring risk aversion mode has paved the way for the safe haven Japanese yen to rise 0.11% versus the USD.
- The Sterling pound was pressured last week due to new developments in the Brexit crisis. The prospects of a no-deal Brexit increased last week after UK Prime Minister Boris Johnson asked the Queen, and had been given her approval, to suspend Parliament until October 14. Returning again on October 14 would leave just over two weeks until Britain is due to quit the EU on October 31. Dimmer prospects for Britain outside the EU and ongoing uncertainty about the future relationship would spell further weakness in business investment. Meanwhile, the combination of a sharp increase in inflation due to a drop in the Sterling and an increase in tariffs may further subdue consumption growth to slow or turn negative. Economists believe the Bank of England will likely cut interest rates immediately to support the economy. Over the week, the GBP/USD fell 1%.

Hang Seng Index
YTD-Performance



GBP/USD
1-Month Performance

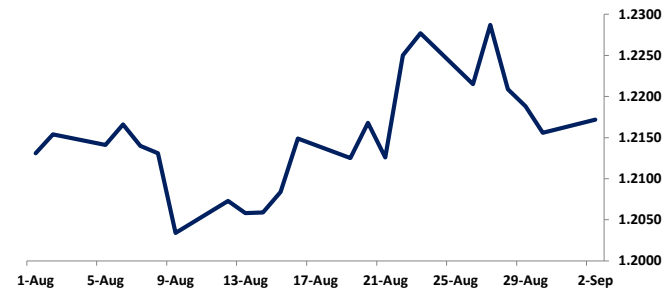


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0890	1.0940	1.0991	1.1040	1.1095
GBP	1.2065	1.2110	1.2161	1.2210	1.2265
JPY	105.15	105.65	106.14	106.70	107.25
CHF	0.9795	0.9845	0.9898	0.9945	0.9995

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0989	(4.19)	EUR/GBP	0.9038	0.48
GBP/USD	1.2156	(4.61)	GBP/JPY	129.21	(7.72)
USD/JPY	106.2900	(3.70)	EUR/JPY	116.82	(7.55)
USD/CHF	0.9899	0.93	EUR/CHF	1.0876	(3.28)

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0961 level during Friday's trading session and currently trading at 1.0991 EUR/USD. Support is at (1.0890-1.0940) any break below would take the pair down to 1.0775. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2137 level during Friday's trading session and currently trading at 1.2161. GBP/USD Support is at (1.2065-1.2110) any break below would take the pair down to 1.1950. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.31	2.63	2.81	3.00	3.25
USD	2.14	2.09	2.14	2.04	1.97
EUR	-0.47	-0.49	-0.47	-0.46	-0.40
GBP	0.69	0.71	0.76	0.78	0.84
CHF	-0.83	-0.89	-0.86	-0.85	-0.76
AUD	0.84	0.85	1.05	1.13	0.95

Economic Events

Date	Country	Event	Actual	Forecast	Previous
2-Sep-19	CNY	Caixin Manufacturing PMI	50.4	49.8	49.9
2-Sep-19	EUR	Final Manufacturing PMI		47.0	47.0
2-Sep-19	GBP	Manufacturing PMI		48.0	48.0
3-Sep-19	AUD	Cash Rate		1.00%	1.00%
3-Sep-19	USD	ISM Manufacturing PMI		51.2	51.2
4-Sep-19	EUR	Final Services PMI		53.4	53.4
4-Sep-19	GBP	Services PMI		51	51.4
4-Sep-19	GBP	Inflation Report Hearings			
4-Sep-19	CAD	Overnight Rate		1.75%	1.75%
6-Sep-19	USD	Non-Farm Employment Change		168K	164K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.76	1.51	1.39	1.50	1.96
Germany	-0.87	-0.93	-0.96	-0.70	-0.22
United Kingdom	0.44	0.37	0.32	0.47	1.01
Japan	-0.27	-0.31	-0.36	-0.27	0.14

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	60.80	(1.31)	Dow Jones	26,403.28	0.16
Brent	59.05	(0.20)	Nikkei 225	20,637.09	(67.28)
West Texas	55.17	0.07	S&P 500	2,926.46	0.06
Gold	1,523.99	0.27	KuwaitSE	5,971.31	0.50

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