

S&P 500
3 Month Performance



Brent Crude
3 Month Performance



Highlights in the Foreign Exchange Market:

- US stock markets have been cheering in positive territory since the start of the year, thanks to the Federal Reserve's change in tone towards higher interest rates and diminishing trade tensions. In the latest meeting minutes released, the US central bank has further indicated it may halt raising interest rates in 2019 and slowdown the pace of bond unwinding as global economic data is on a persistent decline. However, last week's disappointing retail sales and inflation indicators out of the US also raised some concerns about the health of the largest economy in the world. The Dow Jones and Nasdaq are riding an eight-week winning streak, while the S&P 500 is up seven of the past eight weeks. Year to date the Dow Jones and the S&P 500 have risen more than 11%.
- Japan's exports reported their biggest decline in over two years dropping 8.4% year-on-year in January, a vastly larger decline than the 5.5% expected. The data came as business sentiment sunk to a two-year low mainly driven by trade friction and fears of a global slowdown. Japan's exports to China - its biggest trading partner - fell by 17.4% year-on-year. Still, equities in Asia traded higher as trade negotiations between the US and China continued in Washington with some hopeful rhetoric from president Trump.
- In commodities, oil prices reached their high of the year supported by OPEC supply cuts and US sanctions on Venezuela and Iran. However the gains were capped due to slowing growth in the global economy. US WTI crude oil futures were at \$57.33 while international Brent crude was at \$67.14. Gold prices were in a similar scenario maintaining at this year's high supported by risk averse attitudes due to trade and geopolitical uncertainties.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1265	1.1300	1.1348	1.1400	1.1450
GBP	1.2955	1.3005	1.3045	1.3110	1.3155
JPY	109.85	110.30	110.77	111.15	111.80
CHF	0.9915	0.9965	1.0006	1.0060	1.0115

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1335	(1.14)	EUR/GBP	0.8685	(3.13)
GBP/USD	1.3049	2.15	GBP/JPY	144.65	3.06
USD/JPY	110.85	0.44	EUR/JPY	125.67	(0.49)
USD/CHF	1.0008	2.01	EUR/CHF	1.1349	0.88

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1372 level during Wednesday's trading session and currently trading at 1.1348. EUR/USD support is at (1.1265-1.1300) any break below would take the pair to 1.1215. Short term and medium term outlook are Bearish.

GBP/USD: The pair moved up to the 1.3108 level during Wednesday's trading session and currently trading at 1.3045. GBP/USD support is at (1.2955-1.3005) any break below would take the pair to 1.2890. Short term and medium term outlook are Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.00	2.38	2.63	2.88	3.06
USD	2.42	2.48	2.66	2.69	2.87
EUR	-0.45	-0.41	-0.34	-0.29	-0.17
GBP	0.70	0.73	0.86	0.99	1.12
CHF	-0.80	-0.78	-0.72	-0.66	-0.52
AUD	1.78	1.86	2.07	2.17	2.14

Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-Feb-19	AUD	RBA Monetary Policy Minutes			
19-Feb-19	GBP	Average Earnings Index	3.4%	3.5%	3.4%
19-Feb-19	GBP	Unemployment Rate	4.0%	4.0%	4.0%
19-Feb-19	EUR	German ZEW Sentiment	-13.4	-14.1	-15.0
20-Feb-19	USD	FOMC Meeting Minutes			
21-Feb-19	AUD	Unemployment Rate	5.0%	5.0%	5.0%
21-Feb-19	EUR	ECB Monetary Policy Minutes			
21-Feb-19	USD	Core Durable Goods		0.2%	-0.4%
22-Feb-19	EUR	German Ifo Business Climate		99	99.1
22-Feb-19	EUR	ECB Gov Draghi Speaks			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.52	2.51	2.49	2.66	3.01
Germany	-0.60	-0.58	-0.39	0.10	0.72
United Kingdom	0.74	0.74	0.83	1.18	1.70
Japan	-0.20	-0.19	-0.18	-0.05	0.56

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	67.40	2.14	Dow Jones	25,954.44	0.24
Brent	67.36	(0.03)	Nikkei 225	21,529.36	0.46
West Texas	56.85	(0.18)	S&P 500	2,784.70	0.18
Gold	1,339.34	0.07	KuwaitSE	5,232.11	0.22

All information has been sourced from Reuters.

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