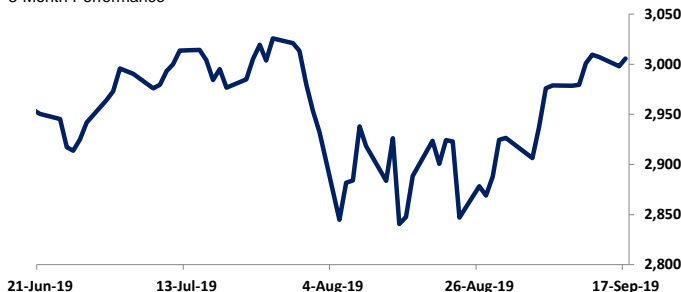


Highlights in the Foreign Exchange Market:

- The US Federal Reserve intervened in the repo market after a spike was seen in short-term funding costs. Borrowers in the repo market paid as much as 10% versus rates of just over 2% seen only a week ago, prompting the Fed to pour billions of dollars into the financial system yesterday. The bank initially pumped \$53 billion of cash into the system, and later announced another round of \$75 billion to be expected today. Such a move has not been done at these volumes since the 2008 financial crisis, illustrating the lack of liquidity in the system just before policymakers meet today. Corporate tax payments and Treasury auctions ultimately lead to the swelling of the US budget deficit. Fed officials will begin their two day policy meeting today and are widely expected to cut their target rate by 25 bps, all under the goal of "sustaining ongoing expansion". Looking at the broader picture, a solid labor market and robust consumer spending all continue to add to their currency's safe haven appeal.
- The oil market saw another turbulent day, retreating from Monday's 15% spike as Saudi officials announce they have restored almost half of the output lost at the Abqaiq plant – one of the world's biggest oil facilities. The S&P 500 saw a small advance closing just 0.23% higher from yesterday's trading session. Ten-year Treasury yields fell to 1.79 and the US dollar index lost some ground, currently trading at 98.3 following a high of 99.099 the day prior.

S&P 500
3-Month Performance



US Dollar Index
3-Month Performance



Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0965	1.1015	1.1063	1.1115	1.1165
GBP	1.2380	1.2430	1.2484	1.2535	1.2595
JPY	107.15	107.75	108.18	108.70	109.20
CHF	0.9830	0.9885	0.9937	0.9985	1.0035

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1071	(3.54)	EUR/GBP	0.8855	(1.36)
GBP/USD	1.2500	(2.14)	GBP/JPY	135.13	(3.53)
USD/JPY	108.1200	(1.87)	EUR/JPY	119.69	(5.14)
USD/CHF	0.9930	1.24	EUR/CHF	1.0994	(2.30)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1075 level during Tuesday's trading session and currently trading at 1.1065. EUR/USD Support is at (1.0965-1.1015) any break below would take the pair down to 1.0875. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2526 level during Tuesday's trading session and currently trading at 1.2485. GBP/USD Resistance is at (1.2535-1.2595) any break above would take the pair up to 1.2715. Short term outlook is Bullish.

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	1.98	2.06	2.16	2.09	2.07
EUR	-0.54	-0.50	-0.43	-0.40	-0.34
GBP	0.69	0.71	0.78	0.85	0.95
CHF	-0.85	-0.87	-0.81	-0.75	-0.61
AUD	0.77	0.95	0.98	1.15	1.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
18-Sep-19	GBP	CPI y/y		1.8%	2.1%
18-Sep-19	USD	FOMC Statement			
18-Sep-19	USD	Federal Funds Rate		<2.00%	<2.25%
19-Sep-19	JPY	BOJ Monetary Policy Statement			
19-Sep-19	JPY	BOJ Press conference			
19-Sep-19	CHF	SNB Monetary Policy Assessment			
19-Sep-19	GBP	Retail Sales m/m		-0.2%	0.2%
19-Sep-19	GBP	BOE Monetary Policy Summary			
19-Sep-19	GBP	Official Bank Rate		0.75%	0.75%
20-Sep-19	CAD	Core Retail Sales m/m		0.2%	0.9%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.79	1.72	1.65	1.79	2.26
Germany	-0.68	-0.72	-0.74	-0.49	0.04
United Kingdom	0.58	0.51	0.49	0.70	1.12
Japan	-0.27	-0.28	-0.30	-0.19	0.32

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	65.54	(4.72)	Dow Jones	27,110.80	0.13
Brent	60.22	(0.26)	Nikkei 225	21,969.70	(0.14)
West Texas	54.85	(0.44)	S&P 500	3,005.70	0.26
Gold	1,501.40	(0.05)	KuwaitSE	5,579.05	(0.42)

Global Indices

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