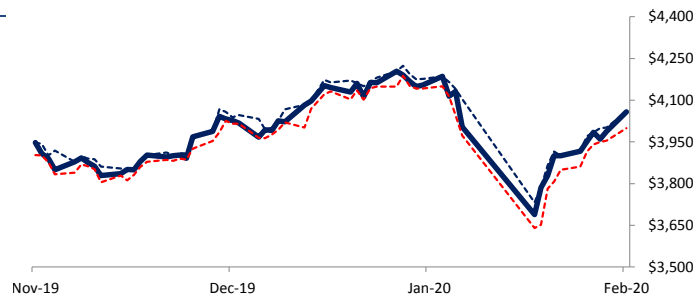


Highlights in the Foreign Exchange Market:

- The head of the IMF said the lack of deeper improvements in the global economic system is hindering an already "anemic" outlook for growth, especially due to the shock of the coronavirus. Even prior to the reports of the outbreak, the IMF downgraded their projection for global growth amid trade and tensions in the Middle East. Most major central banks are on alert but have yet to send signs of monetary easing.
- China, Hong Kong, and Singapore are pledging extra fiscal stimulus to counter the economic hit from the spread of the coronavirus. China is already squeezed by the trade war with the US, and is now facing a big hit to its supply chains. The People's Bank of China has already provided liquidity and central banks in Philippines, Thailand, and Malaysia have cut interest rates, but most major central banks have not signaled any easing plans.
- In the US, Fed Chairman Jerome Powell said that whatever impact the virus has on the US economy will show up in the upcoming economic data, but that it was still too soon to assess if it will lead to a "material" change in the outlook.
- Looking at equities, the S&P 500 Index has continued to hit record highs supported mainly by Microsoft, Intel, and Apple. In Asia, China's stock benchmark recovered its losses from the sell-off seen earlier this month, in a sign that investor confidence is improving. The CSI 300 Index gained around 1.2% in Monday alone. In FX, the euro has continued its downtrend and is currently trading near its 3 year low at 1.0841. The drop is mainly due to weak euro-zone data and the relative strength of the greenback. The USD/JPY pair is trading around 109.83 as the yen struggles with poor Japanese growth numbers and China's stimulus measures. Meanwhile, US Treasuries ended the week with the 10-year yield at 1.58%.

CSI 300 Index
3-Month Performance



US 10-Year Treasury Yield
3-Month Performance

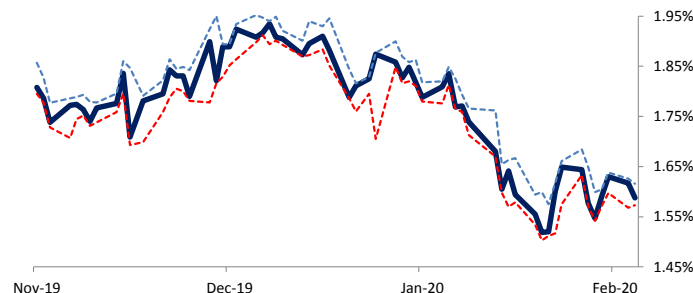


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0735	1.0790	1.0838	1.0885	1.0935
GBP	1.2945	1.2995	1.3046	1.3095	1.3140
JPY	108.70	109.20	109.82	110.30	110.75
CHF	0.9725	0.9775	0.9821	0.9870	0.9925

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0830	(3.33)	EUR/GBP	0.8300	(1.72)
GBP/USD	1.3046	(1.64)	GBP/JPY	143.17	0.33
USD/JPY	109.7400	0.90	EUR/JPY	118.87	(2.39)
USD/CHF	0.9820	1.47	EUR/CHF	1.0636	(1.91)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0826 level during Friday's trading session and currently trading at 1.0838. EUR/USD Supports are at (1.0735-1.0790) any break below would take the pair down to 1.0690. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.3063 level during Friday's trading session and currently trading at 1.3046. GBP/USD Supports are at (1.2945-1.2995) 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	1.94	2.25	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	0.85	0.90	1.00	1.05	0.90

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	1.47	1.43	1.42	1.59	2.04
Germany	-0.65	-0.66	-0.62	-0.40	0.12
United Kingdom	0.62	0.51	0.48	0.62	1.09
Japan	-0.15	-0.15	-0.14	-0.04	0.36

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	58.18	(0.17)	Dow Jones	29,398.08	(0.09)
Brent	57.30	(0.03)	Nikkei 225	23,539.09	(0.63)
West Texas	52.15	0.19	S&P 500	3,380.16	0.18
Gold	1,581.50	(0.18)	KuwaitSE	6,186.13	(0.58)

Global Indices

All information has been sourced from Reuters.

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