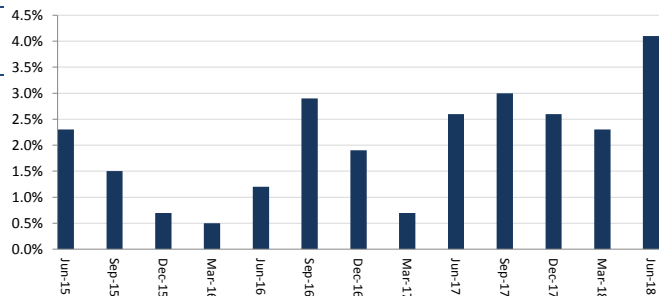


Highlights in the Foreign Exchange Market:

- The US is on track for its best year of growth in over a decade. Tax cuts and federal spending has strengthened the already sturdy economy, with the Commerce Department reporting that GDP grew at a 4.1 percent rate in the second quarter of the year. Disregarding higher gasoline prices and stagnant wage growth, consumers hiked up spending. Trump seized credit for the growth, claiming recent trade deals are responsible. Outside the White House on Friday he said, "Once again, we are the economic envy of the entire world. As the trade deals come in, one by one, we're going to go a lot higher than these numbers." Economists expect full-year GDP to hit 3 percent, while some caution that such acceleration is only due to temporary conditions.
- Thursday's ECB meeting resulted in no policy changes, shifting focus on next week's inflation prints out of the Euro-zone for clues as to the currencies next movement. Coming in at 1.9% in the month of May, followed by a 2% print in June, inflation has remained on a strong trend reaching the ECB's target. Last year's trend revealed a buildup in EUR/USD on the grounds of positive data. With the bank reiterating their stance on staying put at current rates at least through the summer of 2019, while also confirming their earlier strategy to end the Q.E program beginning in September, focus is on this year making a similar trend. This makes next week's data vital, while we also await rate decisions from the Bank of Japan, the Federal Reserve and the Bank of England.
- On the FX front, the U.S. dollar had a volatile week reacting to sudden changes in the trade-war rhetoric with Europe especially. During the past week, the green back gained as much as 0.378 percent. The currency closed the week at 94.683.

US GDP
4-year Performance



USD Index
1-Year Performance



Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1475	1.1570	1.1656	1.1765	1.1875
GBP	1.2910	1.3010	1.3103	1.3205	1.3315
JPY	109.15	110.05	111.03	111.95	112.95
CHF	0.9745	0.9845	0.9943	1.0045	1.0135

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1656	(2.83)	EUR/GBP	0.8892	0.07
GBP/USD	1.3103	(2.98)	GBP/JPY	145.48	(4.36)
USD/JPY	111.03	(1.46)	EUR/JPY	129.41	(4.26)
USD/CHF	0.9943	2.05	EUR/CHF	1.1588	(0.86)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1637 level during Friday's trading session and closed for the week at 1.1656 EUR/USD Support is at (1.1475-1.1505) any break below targets 1.1310 Short term outlook is neutral. However, medium term outlook remains bearish.

USD/JPY: The pair moved down to the 110.78 level during Friday's trading session and closed for the week at 111.03 USD/JPY Support is at (109.15-109.35) any break below targets 108.15 Short term and medium term outlook are bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.81	2.06	2.31	2.56
USD	1.95	2.08	2.34	2.53	2.82
EUR	-0.43	-0.40	-0.36	-0.32	-0.23
GBP	0.50	0.65	0.79	0.90	1.05
CHF	-0.80	-0.78	-0.72	-0.65	-0.51
AUD	1.80	1.95	2.10	2.26	2.25

Economic Events

Date	Country	Event	Actual	Forecast	Previous
29-Jul-18	JPY	Retail Sales y/y		1.7%	0.6%
30-Jul-18	JPY	BOJ Policy Rate		-1.10%	-1.10%
31-Jul-18	USD	CB Consumer Confidence		126.5	126.4
1-Aug-18	GBP	Manufacturing PMI		54.2	54.4
1-Aug-18	USD	Crude Oil Inventories			-6.1M
1-Aug-18	USD	Federal Funds Rate		<2.00%	<2.00%
2-Aug-18	GBP	BOE Gov Carney Speaks			
2-Aug-18	GBP	BOE Inflation Report			
3-Aug-18	USD	Non-Farm Employment Change		193K	213K
3-Aug-18	USD	Unemployment Rate		3.9%	4.00%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.40	2.67	2.84	2.96	3.08
Germany	-0.72	-0.62	-0.23	0.39	1.06
United Kingdom	0.70	0.75	1.02	1.28	1.73
Japan	-0.13	-0.12	-0.10	0.10	0.81

Commodities

Index	Last Price	% Change	Index	Last Price	Change
Kuwait Oil	73.53	(0.34)	Dow Jones	25,451.06	(76.01)
Brent	75.48	(0.03)	Nikkei 225	22,712.75	125.88
West Texas	68.61	(0.15)	S&P 500	2,818.82	(8.62)
Gold	1,222.97	0.06	KuwaitSE	5,227.37	1.34

Global Indices