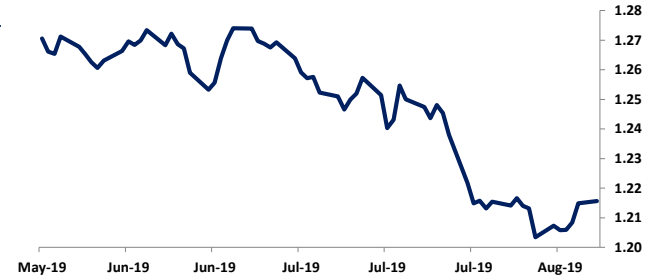


Highlights in the Foreign Exchange Market:

- UK retail sales data published on Thursday showed that the figure grew unexpectedly in July. The increase was supported by the strongest growth in online spending in three years, showing that consumer spending is continuing to provide support to the economy into its third quarter. Volume of sales showed a 0.2% increase, opposite to the market's expectation of -0.3% reading. The less volatile figure measuring the change over three months showed retail sales rose 0.5%. The unexpected readings pushed the Sterling to last week's high of 1.2157 after the massive drop to 1.2015, and it is still trading at the 1.2157 level.
- Safety assets have come under pressure at the start of the week over prospects that global policymakers would offer a new round of stimulus, easing some concerns about a slowing global economy. Such hopes found sustenance from the Chinese central bank's interest rate modifications over the weekend, dropping corporate borrowing costs, while reports of new fiscal stimulus in Germany. Gold is currently down by 0.30% for the day, trading at \$1,509.25. As for the FX market, the US dollar has gained around 0.13% versus the safe haven Swiss franc at 0.9800. Demand for US government bonds also lessened pushing the 10-year yield to 1.547% from 1.475%.
- Early trading today in the Asian stock markets kicked off the week with a positive attitude as investors eyed possible stimulus measures. The world's central bankers will meet this Thursday in Jackson Hole Wyoming. The meeting is an effort against rising fears over slowing global growth after the US yield curve inverted, an event that is seen as an indicator of a looming recession. Hong Kong's Hang Seng led the region with a climb of 1.9%, while Mainland China's CSI 300 rose 1.3%, the Japanese Topix was also up 0.5%, and South Korea's Kospi gained 0.6%.

GBP/USD 3 Month Performance



Gold 3 Month Performance

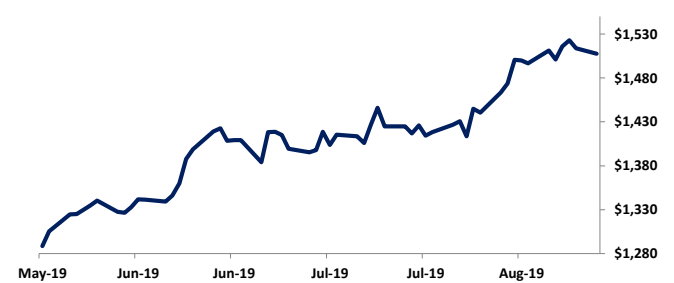


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0895	1.0990	1.1089	1.1190	1.1290
GBP	1.1950	1.2050	1.2150	1.2250	1.2350
JPY	104.35	105.40	106.35	107.40	108.35
CHF	0.9675	0.9680	0.9782	0.9875	0.9980

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1089	(3.32)	EUR/GBP	0.9129	1.49
GBP/USD	1.2149	(4.69)	GBP/JPY	129.19	(7.60)
USD/JPY	106.3600	(3.52)	EUR/JPY	117.96	(6.53)
USD/CHF	0.9782	(0.19)	EUR/CHF	1.0848	(3.46)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1065 level during Friday's trading session and closed for the week at 1.1089 EUR/USD Support is at (1.0990-1.1025) any break below would take the pair down to 1.0895. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2175 level during Friday's trading session and closed for the week at 1.2149 GBP/USD Support is at (1.2000-1.2050) 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	2.25	2.56	2.75	3.00	3.19
USD	2.12	2.17	2.14	2.02	1.95
EUR	-0.46	-0.43	-0.44	-0.45	-0.43
GBP	0.68	0.71	0.77	0.81	0.86
CHF	-0.84	-0.84	-0.84	-0.82	-0.73
AUD	1.00	0.80	1.14	1.24	1.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
20-Aug-19	EUR	Final CPI y/y		1.1%	1.1%
20-Aug-19	EUR	Final Core CPI y/y		0.9%	0.9%
21-Aug-19	CAD	CPI m/m		0.1%	-0.2%
21-Aug-19	USD	FOMC Meeting Minutes			
22-Aug-19	EUR	German Flash Manufacturing PMI	43.1		43.2
22-Aug-19	EUR	German Flash Services PMI	54.1		54.5
22-Aug-19	USD	Flash Manufacturing PMI	50.5		50.4
23-Aug-19	CAD	Core Retail Sales m/m		-0.1%	-0.3%
23-Aug-19	USD	Fed Chair Powell Speaks			
23-Aug-19	All	Jackson Hole Symposium			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.70	1.50	1.44	1.58	2.07
Germany	-0.88	-0.93	-0.92	-0.68	-0.23
United Kingdom	0.54	0.48	0.39	0.46	1.01
Japan	-0.25	-0.29	-0.33	-0.24	0.20

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	60.47	0.05	Dow Jones	25,886.01	1.20
Brent	59.30	1.13	Nikkei 225	20,575.73	0.77
West Texas	55.40	0.97	S&P 500	2,888.68	1.44
Gold	1,505.43	(0.55)	KuwaitSE	5,984.41	(1.49)

Global Indices

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