

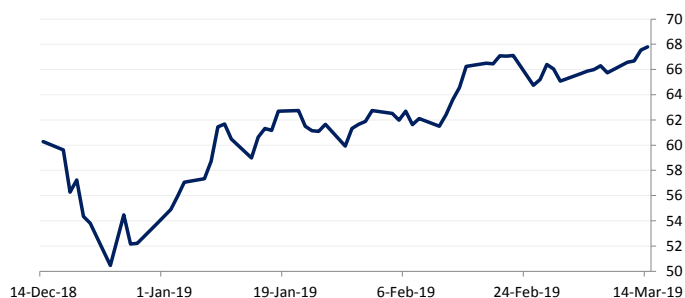
#### Highlights in the Foreign Exchange Market:

- US producer prices increased in February following three months of decline, rising 0.1% last month. The figure has risen from the 0.1% decline in January however still missed expectations of a 0.2% gain. The year-on-year rate also slowed to 1.9% from the 2% level in January. The data comes just as inflation readings showed consumer prices rising at their slowest pace in two and a half years, and should reinforce expectations that the Federal Reserve will not raise interest rates anytime soon. After raising rates four times in 2018, the central bank held interest rates steady in January and pledged patience moving forward - pointing mainly to the effects of slowing global growth.
- Equities in the US climbed yesterday after the release of better-than-expected data and just a modest increase in inflation. The S&P 500 index wiped out last week's losses and hit a four month high after finally breaching the 2,800 level. The Nasdaq Composite index and the Dow Jones Industrial Average followed as all three major US stock indexes posted gains early Wednesday.
- Looking at commodities, oil prices climbed on Wednesday to their highest level in four months as a surprising decline in crude inventories were revealed by the US. The US Energy Information Administration showed crude inventories narrowed by 3.9m barrels, easing worries of global oversupply as analysts expected a 2.7m increase instead. Brent Crude and the West Texas Intermediate both hit their highest closing values since November 12.
- In the UK, MPs have rejected a no-deal exit from the EU as markets now await votes scheduled in the coming days. Theresa May will now attempt to get her Brexit deal through parliament for the third time, in hopes that she can secure an agreement before formally seeking an extension to the UK's departure from March 29 to June 30. This past week alone has been particularly volatile for the Sterling, as the GBP/USD climbed to 1.3304 following the vote after reaching a 3-week low of 1.3015 last week.

**GBP/USD**  
3 Month Performance



**Brent Crude**  
3 Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1215	1.1265	1.1319	1.1375	1.1425
GBP	1.3135	1.3190	1.3241	1.3325	1.3380
JPY	110.55	111.05	111.59	112.15	112.65
CHF	0.9945	0.9990	1.0041	1.0090	1.0145

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1325	(1.32)	EUR/GBP	0.8490	(4.92)
GBP/USD	1.3337	3.85	GBP/JPY	148.27	5.55
USD/JPY	111.15	1.18	EUR/JPY	125.90	0.04
USD/CHF	1.0038	2.32	EUR/CHF	1.1370	1.00

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1339 level during Wednesday's trading session and currently trading at 1.1319 EUR/USD Resistance is at (1.1375-1.1425) any break above would take the pair to 1.1540. Short term outlook is bullish however medium term outlook remains bearish.

GBP/USD: The pair moved up to the 1.3384 level during Wednesday's trading session and currently trading at 1.3240 GBP/USD Support is at (1.3135-1.3190) any break below would take the pair down to 1.2950. Short term and medium term outlook remains bearish.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.06	2.44	2.69	2.88	3.13
USD	2.42	2.48	2.61	2.68	2.86
EUR	-0.45	-0.41	-0.33	-0.30	-0.18
GBP	0.70	0.73	0.84	0.97	1.11
CHF	-0.80	-0.78	-0.70	-0.65	-0.50
AUD	1.68	1.97	1.99	2.04	2.00

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
11-Mar-19	USD	Fed Chair Powell Speaks			
11-Mar-19	USD	Retail Sales m/m	0.2%	0.0%	-1.6%
11-Mar-19	USD	Core Retail Sales m/m	0.9%	0.4%	-2.1%
12-Mar-19	GBP	GDP m/m	0.5%	0.2%	-0.4%
12-Mar-19	GBP	Manufacturing Production m/m	0.8%	0.2%	-0.7%
12-Mar-19	USD	Core CPI m/m	0.1%	0.2%	0.2%
12-Mar-19	USD	CPI m/m	0.2%	0.2%	0.0%
12-Mar-19	GBP	Parliament Brexit Vote	Rejected		
13-Mar-19	GBP	Annual Budget Release			
15-Mar-19	JPY	Monetary Policy Statement			

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.51	2.47	2.44	2.63	3.02
Germany	-0.59	-0.57	-0.38	0.07	0.74
United Kingdom	0.74	0.74	0.93	1.20	1.73
Japan	-0.17	-0.17	-0.18	-0.05	0.56

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	68.23	0.86	Dow Jones	25,702.89	0.58
Brent	65.33	(0.03)	Nikkei 225	21,332.31	0.20
West Texas	58.22	(0.17)	S&P 500	2,810.92	0.69
Gold	1,303.87	(0.39)	KuwaitSE	5,302.50	(0.04)

All information has been sourced from Reuters.

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