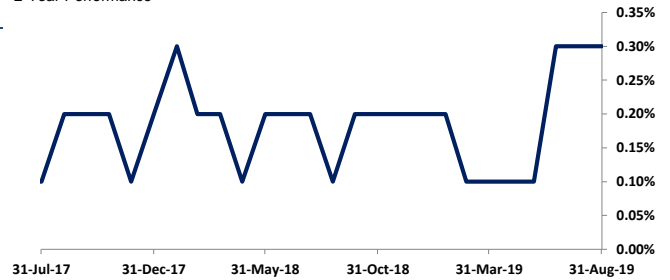


Highlights in the Foreign Exchange Market:

- The European Central Bank has cut its deposit rate by 10 basis points to reach -0.5% as widely expected by the markets, marking the first change since March 2016. Forward guidance on rates was also reinforced, with the ECB expecting rates to "remain at their present or lower levels until it has seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2%". Additionally, the ECB will restart its QE program starting November 1st at a monthly pace of 20 billion euros, and it will continue "as long as necessary to reinforce the accommodative impact of its policy rates". Although the QE timeframe was open ended, the policy statement did not mention any change to its technical constraints, mainly the 33% limit on owning public debt of each country.
- US core CPI rose by 0.3% on monthly basis in August, beating market's expectations for the third month in a row. On a yearly basis, the rate rose from 2.2% to 2.4% which puts the Fed in a dilemma. Retail sales increased more than expected in August due to strong consumer spending which has continuously supported a moderate pace of economic growth in the US. The figure rose 0.4% last month versus forecasts of a 0.2% gain, and was mainly lifted by spending on motor vehicles, building materials, and healthcare. Core-retail sales climbed 0.3% last month following a strong 0.9% rise the month prior. Consumer spending - which accounts for more than two-thirds of the economy - increased at an annualized rate of 4.7% in the second quarter of 2019, the strongest in more than four years. The sustained increases may drive policy makers to reconsider additional cuts this year, though the bank is still widely expected to make a second reduction next week as the global growth outlook dims.

US Core CPI
2-Year Performance



US Core Retail Sales
2-Year Performance

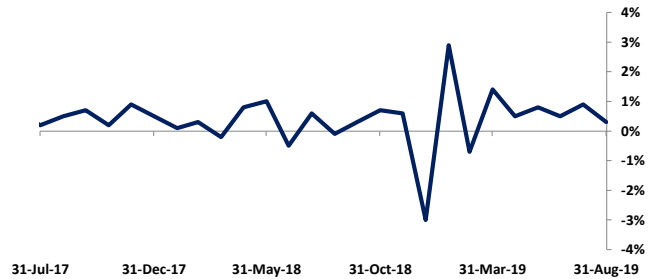


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0875	1.0975	1.1073	1.1175	1.1270
GBP	1.2305	1.2410	1.2504	1.2610	1.2715
JPY	106.15	107.10	108.07	109.05	110.05
CHF	0.9710	0.9805	0.9902	1.0005	1.0105

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1073	(3.45)	EUR/GBP	0.8858	(1.40)
GBP/USD	1.2500	(1.98)	GBP/JPY	135.12	(3.51)
USD/JPY	108.0700	(1.99)	EUR/JPY	119.69	(5.18)
USD/CHF	0.9902	0.90	EUR/CHF	1.0961	(2.60)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1109 level during Friday's trading session and closed for the week at 1.1028. EUR/USD Support is at (1.0975-1.1005) any break below would take the pair down to 1.0875. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2506 level during Friday's trading session and closed for the week at 1.2504. GBP/USD Support is at (1.2380-1.2410). GBP/USD Resistance is at (1.2570-1.2610) 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	2.02	2.02	2.14	2.07	2.05
EUR	-0.52	-0.49	-0.42	-0.40	-0.32
GBP	0.69	0.71	0.78	0.84	0.96
CHF	-0.84	-0.86	-0.81	-0.76	-0.60
AUD	0.90	1.11	0.90	1.30	1.00

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	1.86	1.80	1.76	1.90	2.37
Germany	-0.72	-0.72	-0.72	-0.45	0.10
United Kingdom	0.63	0.55	0.55	0.75	1.22
Japan	-0.26	-0.25	-0.26	-0.17	0.33

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	60.25	0.18	Dow Jones	27,219.52	0.14
Brent	60.22	(0.26)	Nikkei 225	21,988.29	1.05
West Texas	54.85	(0.44)	S&P 500	3,007.39	(0.07)
Gold	1,488.45	(0.68)	KuwaitSE	5,737.68	(0.04)

Global Indices

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