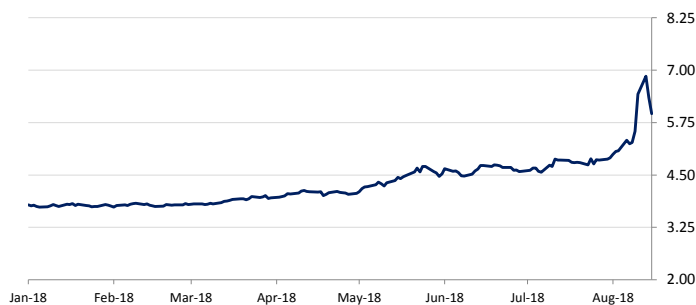


Highlights in the Foreign Exchange Market:

- The US dollar fell modestly for the first time in six days, breaking its recent upward trend. Concerns over political turmoil in Turkey and China's economic health weighed heavy on emerging market currencies this week. As investors around the world seek safety in safe-havens such as the US dollar and Japanese yen, riskier currencies take the fall. The Indian rupee is near a record low, the South African rand shed 2% overnight, and the Chinese yuan experienced its weakest level in 15 months. The dollar index now stands at 96.756 against major currencies, down only 0.1% after rising to a 13-month high.
- Attention shifts to turmoil in Turkey as US trade tensions with China eased this week. President Donald Trump's move to double tariffs on Turkish steel and aluminum imports last week, Turkey announced retaliatory tariffs ranging from 50-140% on products such as cars and rice. The US remains adamant on tariffs staying put even if the detained American pastor is freed, proving the conflict remains far from over. The Turkish lira was able to recover slightly after Qatar promised to invest \$15 billion in the Turkish economy on Monday, in an attempt to avoid a financial crisis. The Qatari announcement does little to solve Erdogan's fundamental economic problems, as Turkey has around \$217 billion in net foreign-exchange debt, a figure that amounts to just a quarter of GDP. The lira recovered from its low of 7.24 on Monday, now at around 6.00TL per dollar.
- In the UK, inflation met expectations in July and reversed the 2018 downward trend, rising to 2.5%. The Office for National Statistics report revealed that the rise is attributed to higher transport fees and fuel, along with irregular computer game prices. The report comes just a day after unemployment numbers revealed a low of 4%, a level not witnessed since 1970.

USD/TRY
Year to Date performance



US Dollar Index
1 Year Performance



Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1275	1.1320	1.1382	1.1430	1.1480
GBP	1.2615	1.2665	1.2716	1.2765	1.2815
JPY	109.70	110.25	110.77	112.30	112.85
CHF	0.9825	0.9870	0.9923	0.9975	1.0030

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1343	(5.09)	EUR/GBP	0.8937	0.71
GBP/USD	1.2696	(5.83)	GBP/JPY	140.59	(7.28)
USD/JPY	110.73	(1.62)	EUR/JPY	125.62	(6.62)
USD/CHF	0.9934	1.82	EUR/CHF	1.1271	(3.85)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1297 level during Wednesday's trading session and currently trading at 1.1382 EUR/USD Support is at (1.1255-1.1275) any break below targets 1.1115 Short term and medium term outlook are bearish.

USD/JPY: The pair moved down to the 110.40 level during Wednesday's trading session and currently trading at 110.78 USD/JPY Support is at (109.70-109.90) any break below targets 109.25 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	1.75	2.00	2.25	2.56
USD	1.95	2.06	2.31	2.51	2.81
EUR	-0.42	-0.40	-0.36	-0.31	-0.23
GBP	0.71	0.72	0.80	0.90	1.04
CHF	-0.79	-0.78	-0.73	-0.65	-0.52
AUD	1.85	1.92	2.14	2.26	2.35

Economic Events

Date	Country	Event	Actual	Forecast	Previous
14-Aug-18	GBP	Average Earnings Index 3m/y	2.4%	2.5%	2.5%
14-Aug-18	AUD	Wage Price Index q/q	0.6%	0.6%	0.5%
15-Aug-18	GBP	CPI y/y	2.5%	2.5%	2.4%
15-Aug-18	USD	Core Retail Sales m/m	0.6%	0.4%	0.4%
15-Aug-18	USD	Retail Sales m/m	0.5%	0.2%	0.5%
15-Aug-18	USD	Crude Oil Inventories	6.8M		-1.4M
15-Aug-18	AUD	Unemployment Rate	-3.9K	5.4%	5.4%
16-Aug-18	GBP	Retail Sales m/m		0.2%	-0.5%
16-Aug-18	USD	Building Permits		1.31M	1.29M
17-Aug-18	CAD	CPI m/m			0.1%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.44	2.62	2.75	2.88	3.04
Germany	-0.69	-0.65	-0.33	0.30	0.98
United Kingdom	0.67	0.69	0.97	1.22	1.70
Japan	-0.13	-0.13	-0.08	0.09	0.84

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	69.84	(1.13)	Dow Jones	25,162.41	(1.54)
Brent	67.57	(0.03)	Nikkei 225	22,175.19	(0.13)
West Texas	65.02	(0.15)	S&P 500	2,818.37	(0.76)
Gold	1,176.54	0.19	KuwaitSE	5,205.74	(0.90)

All information has been sourced from Reuters.

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