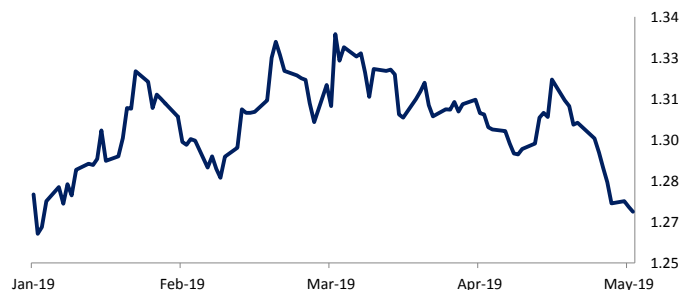


Highlights in the Foreign Exchange Market:

- Theresa May told the MPs yesterday that they would have a vote on whether to hold a second EU referendum and on the possibility of a close customs arrangement with the bloc if they support her "bold new" Brexit deal. A move that was designed to win Labor votes, but turned up causing a backlash among Eurosceptic conservatives. The prime minister promised that if the MPs backed her withdrawal agreement bill, she would also give time for a subsequent vote to allow a referendum on the final deal. Such a confirmatory referendum could give the Labor MPs some political cover to support the legislation when it is brought to the House of Commons in two weeks' time. Tory MPs on the other hand responded to May's speech with fury, and many of who previously backed her deal are vowing to vote it down next month.
- In the equities market, Wall Street saw a rebound as investors tracked the latest moves in trade between the world's largest economies. S&P 500 saw a rise of 1% but trimmed those gains down to trade 0.8% higher; materials and tech were the biggest gainers with advances of 1.4% and 1.2% respectively. Nasdaq Composite, the home to a range of big-name tech stocks climbed 1.1%. The standoff between the US and China in trade was focused on Huawei, as the Chinese telecom equipment maker was placed on a trade blacklist by the Trump administration last week. However, the White House announced yesterday that it has issued a license that will allow US companies to keep doing business with Huawei for the next three months, in a bid to contain the fallout from the export restrictions on the company.



S&P 500
1 Month Performance

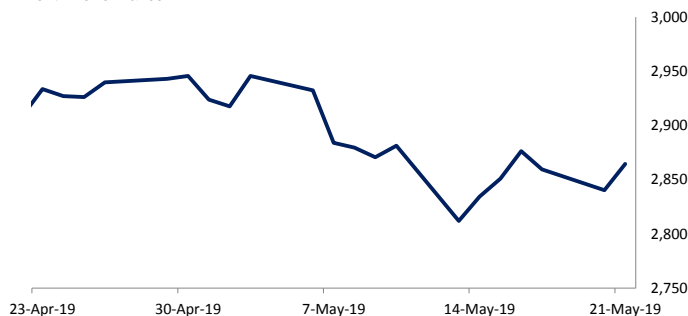


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1045	1.1110	1.1151	1.1195	1.1245
GBP	1.2585	1.2635	1.2689	1.2745	1.2795
JPY	109.45	109.90	110.45	110.95	111.45
CHF	1.0015	1.0065	1.0115	1.0170	1.0215

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1158	(2.76)	EUR/GBP	0.8787	(2.03)
GBP/USD	1.2705	(0.69)	GBP/JPY	140.38	(0.11)
USD/JPY	110.4900	0.13	EUR/JPY	123.33	(2.43)
USD/CHF	1.0109	3.03	EUR/CHF	1.1284	0.22

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1187 level during Tuesday's trading session and currently trading at 1.1151 EUR/USD Support is at (1.1045-1.1110) any break below would take the pair down to 1.0955. Short term outlook is 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	2.40	2.43	2.52	2.56	2.65
EUR	-0.45	-0.42	-0.36	-0.31	-0.22
GBP	0.70	0.73	0.80	0.90	1.05
CHF	-0.81	-0.79	-0.71	-0.65	-0.52
AUD	1.38	1.41	1.44	1.56	1.56

GBP/USD: The pair moved up to the 1.2812 level during Tuesday's trading session and currently trading at 1.2689 GBP/USD Support is at (1.2585-1.2635) any break below would take the pair down to 1.2520. Short term outlook is Bearish.

Economic Events

Date	Country	Event	Actual	Forecast	Previous
21-May-19	USD	Fed Chair Powell Speaks			
21-May-19	AUD	Monetary Policy Meeting Minutes			
21-May-19	GBP	Inflation Report Hearings			
22-May-19	NZD	Retail Sales q/q	0.7%	0.6%	1.7%
22-May-19	AUD	RBA Gov Lowe Speaks			
22-May-19	GBP	CPI y/y		2.2%	1.9%
22-May-19	CAD	Core Retail Sales m/m			
22-May-19	USD	FOMC Meeting Minutes			
23-May-19	EUR	German Flash Manufacturing PMI		44.9	44.4
24-May-19	GBP	Retail Sales m/m			1.1%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.36	2.24	2.22	2.42	2.84
Germany	-0.58	-0.63	-0.50	-0.08	0.58
United Kingdom	0.73	0.70	0.81	1.05	1.60
Japan	-0.16	-0.16	-0.17	-0.06	0.51

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	71.80	(1.48)	Dow Jones	25,877.33	0.77
Brent	72.15	(3.00)	Nikkei 225	21,283.37	0.05
West Texas	63.30	(3.70)	S&P 500	2,864.36	0.85
Gold	1,273.26	(0.12)	KuwaitSE	5,598.72	0.68

All information has been sourced from Reuters.

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