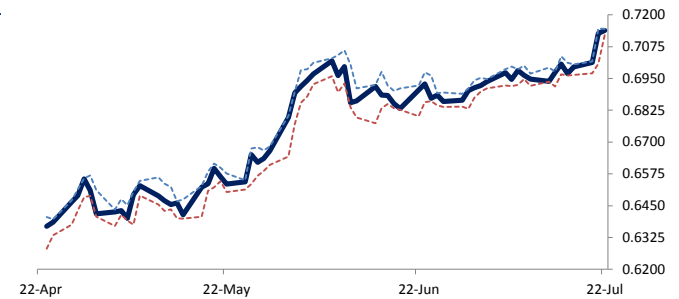


Highlights in the Foreign Exchange Market:

- Risk taking in financial markets was evident on Tuesday's trading session with global shares soaring, while the safe-haven dollar traded further into negative territory. Encouraging news from EU leaders approving a 750 billion-euro recovery fund to revive the struggling Eurozone economy and the positive results from the vaccine developed by Oxford University and AstraZeneca fueled risk taking. As the positive news flow continues, hopes increase for a vaccine by year end. A vaccine would be a game changer for the financial markets that could lead to big gains for riskier currencies and equities. The Dow Jones was the best performing American index in yesterday's session, gaining 0.60%. On the other side of the pacific, the benchmark for Australian equity performance (S&P/ASX 200) took the lead among Asian indices rising by 2.58%, followed by the Hang Seng index, which rose 2.31%.
- In the FX sphere, riskier currencies took charge with heavy gains versus the US dollar. The Australian dollar was the top performer on Tuesday, gaining 1.54% in value and reaching the highest level in 15 months. The New Zealand currency climbed to a six-month peak and the Canadian dollar advanced to its strongest level in six weeks. However, the dollar's weakness was not only against riskier currencies. The safe-havens JPY and CHF also gained significantly against the greenback, despite recent optimism in markets. The USD/CHF pair depreciated by 0.70% to 0.9319, the lowest level in more than 4 months. The dollar's feebleness was across the board, which hasn't been the case for quite a while. Daily US coronavirus cases climbed to a record high last week, above 72,000. In the past month, investors have largely ignored the growing health crisis in the US, but with daily cases more than doubling since late June, states have been forced to pause or roll back reopening measures.

AUD/USD
3-Month Performance



US Dollar Index
3-Month Performance

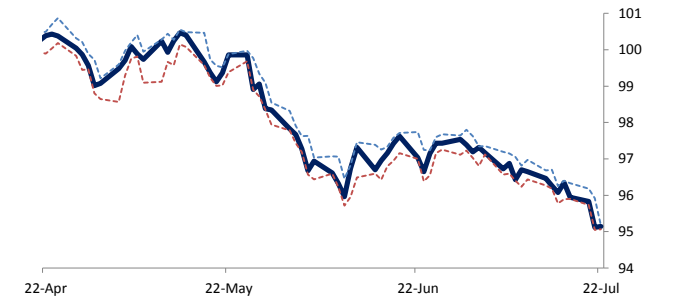


Chart Points and Other Technical Input

| CCY | 2nd Support | 1st Support | Spot | 1st Resistance | 2nd Resistance |
|-----|-------------|-------------|--------|----------------|----------------|
| EUR | 1.1440 | 1.1490 | 1.1538 | 1.1590 | 1.1640 |
| GBP | 1.2620 | 1.2675 | 1.2722 | 1.2770 | 1.2820 |
| JPY | 105.85 | 106.35 | 106.86 | 107.30 | 107.90 |
| CHF | 0.9220 | 0.9275 | 0.9324 | 0.9370 | 0.9425 |

Major Currencies

| CCY | Closing Rate | YTD % | CCY | Closing Rate | YTD % |
|---------|--------------|--------|---------|--------------|--------|
| EUR/USD | 1.1526 | 2.90 | EUR/GBP | 0.9047 | 7.29 |
| GBP/USD | 1.2728 | (4.08) | GBP/JPY | 135.91 | (4.85) |
| USD/JPY | 106.7600 | (1.87) | EUR/JPY | 123.10 | 1.06 |
| USD/CHF | 0.9331 | (3.70) | EUR/CHF | 1.0755 | (0.89) |

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1540 level during Tuesday's trading session and currently trading at 1.1538. EUR/USD Resistance levels are at (1.1590-1.1640) any break above would take the pair up to 1.1715. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.2768 level during Tuesday's trading session and currently trading at 1.2722. GBP/USD Resistance levels are at (1.2770-1.2820) any break above would take the pair up to 1.2990. Short term outlook is Bullish.

Local & Global Rates

| CCY | 1-Week | 1-Month | 3-Month | 6-Month | 1-Year |
|-----|--------|---------|---------|---------|--------|
| KWD | 1.13 | 1.31 | 1.56 | 1.81 | 2.13 |
| USD | 0.11 | 0.18 | 0.26 | 0.34 | 0.47 |
| EUR | -0.54 | -0.50 | -0.44 | -0.40 | -0.29 |
| GBP | 0.06 | 0.07 | 0.08 | 0.18 | 0.32 |
| CHF | -0.82 | -0.77 | -0.69 | -0.65 | -0.53 |
| AUD | -0.04 | -0.04 | -0.15 | 0.20 | 0.20 |

Economic Events

| Date | Country | Event | Actual | Forecast | Previous |
|-----------|---------|---------------------------------|--------|----------|----------|
| 21-Jul-20 | AUD | Monetary Policy Meeting Minutes | | | |
| 21-Jul-20 | CAD | Core Retail Sales m/m | 10.6% | 11.9% | -20.7% |
| 22-Jul-20 | AUD | Retail Sales m/m | 2.40% | | 16.9% |
| 22-Jul-20 | USD | Crude Oil Inventories | | | -7.5M |
| 23-Jul-20 | USD | Unemployment Claims | | 1280K | 1300K |
| 24-Jul-20 | GBP | Retail Sales m/m | | 8.0% | 12.0% |
| 24-Jul-20 | EUR | Flash Manufacturing PMI | | 49.6 | 47.4 |
| 24-Jul-20 | EUR | Flash Services PMI | | 51.0 | 48.3 |
| 24-Jul-20 | GBP | Flash Services PMI | | 51.1 | 47.1 |
| 24-Jul-20 | USD | Flash Manufacturing PMI | | 52.0 | 49.8 |

Government Yields

| Country | 1-Year | 2-Year | 5-Year | 10-Year | 30-Year |
|----------------|--------|--------|--------|---------|---------|
| United States | 0.13 | 0.14 | 0.27 | 0.60 | 1.31 |
| Germany | -0.60 | -0.69 | -0.67 | -0.46 | -0.03 |
| United Kingdom | -0.06 | -0.12 | -0.11 | 0.13 | 0.65 |
| Japan | -0.17 | -0.14 | -0.13 | 0.01 | 0.57 |

Commodities

| Index | Last Price | % Change | Index | Last Price | % Change |
|------------|------------|----------|------------|------------|----------|
| Kuwait Oil | 43.42 | (0.16) | Dow Jones | 26,067.28 | 0.58 |
| Brent | 43.97 | (0.79) | Nikkei 225 | 22,753.44 | (0.57) |
| West Texas | 41.54 | (0.91) | S&P 500 | 3,257.30 | 0.17 |
| Gold | 1,859.00 | 0.95 | KuwaitSE | 4,980.88 | (0.19) |

Global Indices

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