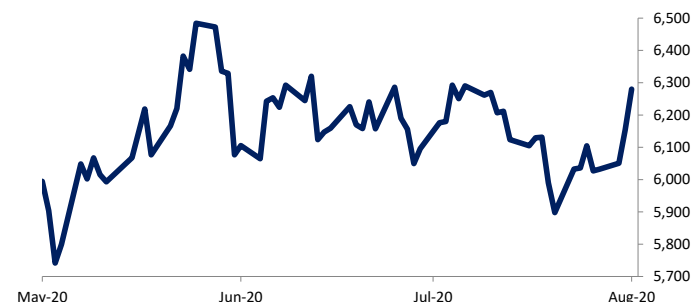


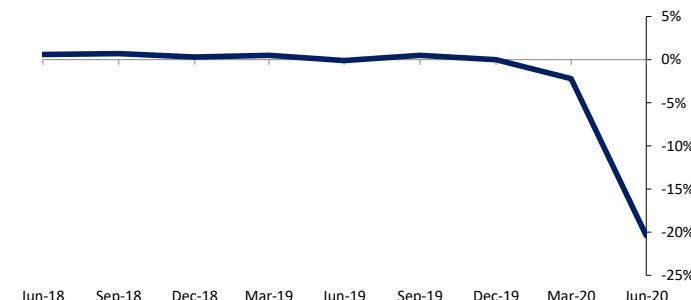
#### Highlights in the Foreign Exchange Market:

- Equity indices around the globe were on an uptrend on Wednesday despite an impasse towards a fiscal stimulus in the US and extremely frail GDP figure out of the UK. It seems the positive news for COVID-19 vaccines are stimulating optimism especially with declining rate of infections globally are good news for stocks. Presently, there are nine vaccines in phase 3 trials suggesting that pharmaceutical companies are getting closer for a cure. The single most important game changer for the global economy could be right around the corner. The continuous rise in equities indicates market optimism and its anticipation that medical achievements made over the past few months puts the worst behind us. The best performing index worldwide was the NASDAQ Composite soaring 2.21%, followed by the FTSE 100, which rose by 2.04%.
- On the economic front, US inflation figures are showing descent recovery after the negative numbers seen from March through May. Consumer price growth grew at the fastest rate in nearly 30 years last month. Both CPI and core CPI inflated by 0.6% month on month. On an annualized basis, the core CPI surged 1.6% from 1.2% in June. Overall, the sharp rise in price growth does not mark the start of a troubling rise in inflation and the fed is likely to continue with its loose monetary policy to aid the recovery from the COVID-19 recession. Moreover, the fed's inflation tracker (core PCE) is currently at 0.9% y/y, far below the central bank's inflation objective of 2%.
- In the UK, growth in the second quarter contracted by a record 20.4%, the most severe decline in GDP reported by any major economy so far. The Q2 GDP crash exceeded the 12.1% drop in the euro-zone and the 9.5% decline in the US. Rishi Sunak, the finance minister said "Today's figures confirm that hard times are here and hundreds of thousands of people have already lost their jobs and sadly in the coming months many more will." The prospect of a swift V-shaped recovery remains far-off.

FTSE 100 Index  
6-Month Performance



UK GDP Q/Q  
2-Year Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1700	1.1750	1.1802	1.1855	1.1910
GBP	1.2950	1.3005	1.3052	1.3105	1.3155
JPY	105.75	106.20	106.75	107.25	107.80
CHF	0.9005	0.9055	0.9112	0.9160	0.9210

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1782	5.47	EUR/GBP	0.9039	6.93
GBP/USD	1.3032	(1.86)	GBP/JPY	139.29	(2.33)
USD/JPY	106.8900	(2.04)	EUR/JPY	125.97	3.40
USD/CHF	0.9120	(5.97)	EUR/CHF	1.0745	(0.84)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1709 level during Wednesday's trading session and currently trading at 1.1802. EUR/USD Resistance levels are at (1.1855-1.1910) any break above would take the pair up to 1.2070. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.3005 level during Wednesday's trading session and currently trading at 1.3052. GBP/USD Resistance levels are at (1.3105-1.3155) any break above would take the pair up to 1.3330. Short term outlook is Bullish.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.38	1.56	1.81	2.13
USD	0.12	0.16	0.25	0.34	0.46
EUR	-0.56	-0.54	-0.50	-0.47	-0.35
GBP	0.06	0.06	0.07	0.12	0.29
CHF	-0.82	-0.78	-0.70	-0.65	-0.52
AUD	0.07	0.07	-0.15	0.18	0.15

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
11-Aug-20	GBP	Claimant Count Change	94.4K	9.7K	-68.5K
11-Aug-20	USD	Core PPI m/m	0.5%	0.1%	-0.3%
11-Aug-20	USD	PPI m/m	0.6%	0.3%	-0.2%
12-Aug-20	GBP	Prelim GDP q/q	-20.4	-20.5%	-2.2%
12-Aug-20	GBP	GDP m/m	8.7%	8.1%	1.8%
12-Aug-20	USD	Core CPI m/m	0.6%	0.2%	0.2%
12-Aug-20	USD	Crude Oil Inventories	-4.5M	-3.4M	-7.4M
13-Aug-20	AUD	Unemployment Rate	7.5%	7.8%	7.4%
13-Aug-20	USD	Unemployment Claims		1200K	1186K
14-Aug-20	USD	Core Retail Sales m/m			7.3%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.13	0.15	0.28	0.67	1.35
Germany	-0.60	-0.68	-0.66	-0.46	-0.02
United Kingdom	0.01	0.00	-0.02	0.24	0.77
Japan	-0.14	-0.13	-0.09	0.03	0.58

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	44.02	(0.18)	Dow Jones	27,976.84	1.05
Brent	45.26	(0.37)	Nikkei 225	23,274.27	1.88
West Texas	42.53	0.33	S&P 500	3,380.35	1.40
Gold	1,932.00	0.74	KuwaitSE	5,152.26	1.03

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