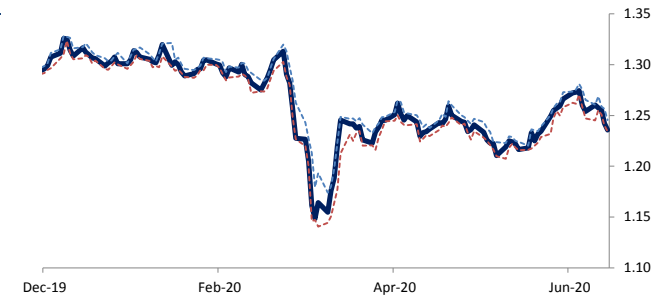


Highlights in the Foreign Exchange Market:

- High levels of uncertainty have become the new norm in financial markets and last week was no different. There's a lot to be worried about from recent lockdown measures in China, skyrocketing virus cases in America, president Trump threatening to cut ties with China, military tensions in Asia, and frail growth prospects by central banks. A spike in new coronavirus infections in numerous US states and the imposition of travel bans in Beijing serves as a reminder of the risks of re-opening the economy before a vaccine has been developed. Looking at the Fed chairman's comment, Powell told lawmakers last week that "significant uncertainty remains about the timing and strength of the economic recovery."
- FX markets were mainly in risk-off mode as concerns for a second wave dictated market sentiment. Currencies such as the EUR, GBP and AUD incurred losses while the Swiss Franc and Japanese Yen held ground. From last week's low, the dollar index is up 1.28% versus a basket of currencies. The Australian dollar was one of the worst performers losing 1.60% in a span of 4 days.
- It seems the ultra-low interest rate environment on CHF sight deposits of -0.75% will reside for quite a while, after the frail forecast on inflation by the Swiss National Bank. The SNB assumes consumer prices to fall 0.7% in 2020, and a decline of 0.2% next year. "We need more inflation and a much better economic outlook," before the Bank could consider a policy change, SNB Chairman told a news conference. The SNB also indicated its willingness to intervene in the FX market to curb the strength of the "highly valued" Swiss franc. As for this year's growth prospects, the Swiss economy is expected to contract by 6%.

GBP/USD
6-Month Performance



EUR/USD
6-Month Performance

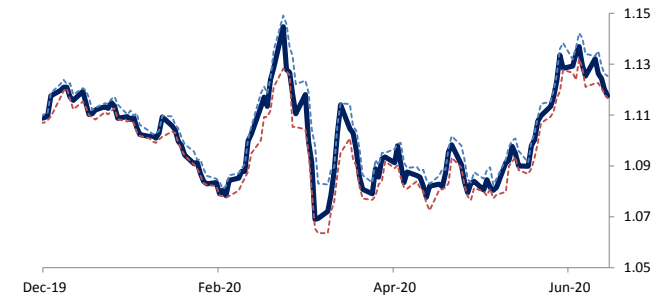


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0950	1.1070	1.1173	1.1270	1.1321
GBP	1.2190	1.2250	1.2342	1.2500	1.2625
JPY	105.60	106.10	106.84	107.30	107.90
CHF	0.9380	0.9450	0.9521	0.9550	0.9600

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1175	(0.31)	EUR/GBP	0.9049	7.04	
GBP/USD	1.2356	(6.81)	GBP/JPY	131.91	(7.62)	
USD/JPY	106.8700	(1.83)	EUR/JPY	119.43	(2.07)	
USD/CHF	0.9523	(1.60)	EUR/CHF	1.0640	(1.95)	

Brief Technical Commentary

EUR/USD: As the ongoing Pandemic news start to recover, US data shown signs of improvement as the EUR posted lower lows to 1.1170. It will be a strong support to break, but the next levels are 1.1070 which beyond that will continue to 1.10 low levels.

GBP/USD: Cable fell after the BOE bond buying support fell short to investors which weighed on the pound with rising concerns cases boosted the US dollar. The uptrend has been broken as the next support line would be at 1.23, as there is more room to extend a bearish slope.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.19	1.44	1.69	1.88	2.13
USD	0.11	0.19	0.31	0.41	0.58
EUR	-0.53	-0.49	-0.41	-0.30	-0.19
GBP	0.05	0.10	0.17	0.31	0.50
CHF	-0.80	-0.76	-0.66	-0.59	-0.46
AUD	-0.10	0.11	0.17	0.40	0.63

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Jun-20	AUD	RBA Gov Lowe Speaks			
22-Jun-20	CAD	BOC Gov Macklem Speaks			
23-Jun-20	EUR	Flash Manufacturing PMI		43.8	39.4
23-Jun-20	EUR	Flash Manufacturing PMI		40.5	30.5
23-Jun-20	USD	Flash Manufacturing PM		50.0	39.8
23-Jun-20	GBP	Flash Services PMI		39.1	29.0
25-Jun-20	USD	Final GDP q/q		-5.0%	-5.0%
25-Jun-20	USD	Unemployment Claims		1300K	1508K
26-Jun-20	USD	Core PCE Price Index m/m		0.0%	-0.4%
26-Jun-20	USD	Personal Spending m/m		8.9%	-13.6%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.17	0.19	0.32	0.69	1.46
Germany	-0.59	-0.68	-0.66	-0.42	0.01
United Kingdom	0.00	-0.06	0.00	0.23	0.71
Japan	-0.18	-0.17	-0.11	0.00	0.56

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	35.52	(0.84)	Dow Jones	25,871.46	(0.80)
Brent	42.19	1.64	Nikkei 225	22,478.79	0.55
West Texas	39.75	2.34	S&P 500	3,097.74	(0.56)
Gold	1,742.84	1.17	KuwaitSE	5,024.90	0.09

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