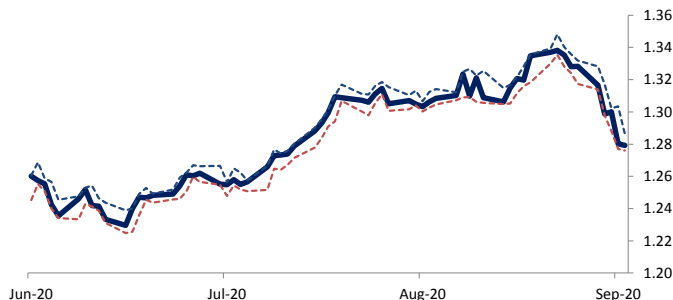


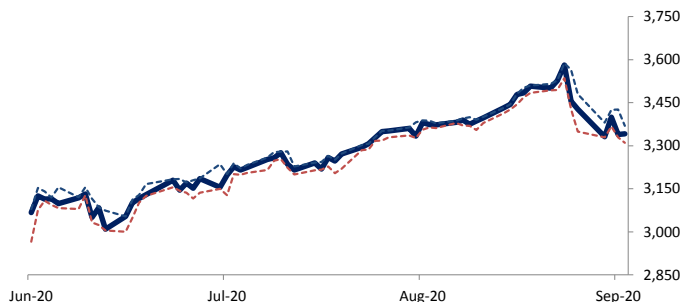
**Highlights in the Foreign Exchange Market:**

- Last week the European Central Bank kept both its main rate and size of its PEPP (Pandemic Emergency Purchase Program) unchanged, both as expected. In her statement, Christine Lagarde claimed that the governing council will use all its tools as appropriate and needed to fulfill the council's mandate. She also stated that the ECB is ready to utilize all the funding power of 1.35 trillion euros to help revive the economy and boost inflation.
- In the UK, Prime Minister Boris Johnson was reported to be planning new legislation which would override parts of the Brexit Withdrawal Agreement signed in January. The new legislation hinders a previous treaty that protected British-ruled Northern Ireland from a hard border with Ireland to the south, and once again brings up the risks of a no-deal scenario. The local currency experienced a volatile week, touching a high of 1.3283 and a 6-week low of 1.2761 against the US dollar as hard Brexit scenario worries resurfaced.
- US stocks have climbed sharply in the last few months, led mainly by tech stocks while the market was fueled by massive amounts of monetary and fiscal stimulus. Last week however, Wall Street experienced a sharp sell-off which brought the Nasdaq and S&P 500 index well below their record highs. Still, the S&P 500 index is up 8% YTD, and has recovered 60% from its March lows. Meanwhile the NASDAQ has seen an impressive 20+% gain YTD and is 70% higher than the March lows. The question moving forward is whether the recent sell-off is a healthy correction given the sharp climbs in the last few months, or if this is an alarming indication of an upcoming crash.

**GBP/USD**  
3-Month Performance



**S&P 500 Index**  
3-Month Performance



**Chart Points and Other Technical Input**

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1645	1.1740	<b>1.1845</b>	1.1940	1.2045
GBP	1.2590	1.2695	<b>1.2794</b>	1.2895	1.2990
JPY	104.20	105.15	<b>106.14</b>	107.20	108.15
CHF	0.8890	0.8985	<b>0.9086</b>	0.9190	0.9285

**Major Currencies**

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1845	5.66	EUR/GBP	0.9254	9.46
GBP/USD	1.2793	(3.51)	GBP/JPY	135.81	(4.89)
USD/JPY	106.1400	(2.50)	EUR/JPY	125.75	3.12
USD/CHF	0.9086	(6.32)	EUR/CHF	1.0764	(0.81)

**Major Crosses**

**Brief Technical Commentary**

EUR/USD: The pair moved up to the 1.1874 level during Friday's trading session and closed for the week at 1.1845. EUR/USD Resistance levels are at (1.1940-1.2045) any break above would take the pair up to 1.2085. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.2761 level during Friday's trading session and closed for the week at 1.2794. GBP/USD Resistance levels are at (1.2895-1.2990) any break above would take the pair up to 1.3075. Short term outlook is Bullish.

**Local & Global Rates**

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.38	1.63	1.81	2.13
USD	0.10	0.15	0.25	0.28	0.41
EUR	-0.56	-0.56	-0.51	-0.49	-0.42
GBP	0.05	0.05	0.06	0.08	0.16
CHF	-0.81	-0.79	-0.75	-0.71	-0.56
AUD	-0.03	-0.05	-0.10	0.15	0.10

**Economic Events**

Date	Country	Event	Actual	Forecast	Previous
10-Sep-20	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
10-Sep-20	USD	Unemployment Claims	884K	838K	884K
11-Sep-20	USD	CPI m/m	0.4%	0.3%	0.6%
11-Sep-20	USD	Core CPI m/m	0.4%	0.2%	0.6%
16-Sep-20	USD	Core Retail Sales m/m		1.0%	1.9%
16-Sep-20	USD	FOMC Statement			
16-Sep-20	USD	Federal Funds Rate		<0.25%	<0.25%
17-Sep-20	NZD	GDP q/q		-12.5%	-1.6%
17-Sep-20	AUD	Unemployment Rate		7.7%	7.5%
17-Sep-20	GBP	Official Bank Rate		0.1%	0.1%

**Government Yields**

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.13	0.13	0.25	0.67	1.41
Germany	-0.61	-0.71	-0.70	-0.48	-0.05
United Kingdom	-0.07	-0.15	-0.13	0.18	0.75
Japan	-0.16	-0.16	-0.11	0.01	0.56

**Commodities**

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	39.10	0.08	Dow Jones	27,665.64	0.48
Brent	39.83	(0.57)	Nikkei 225	23,406.49	0.74
West Texas	37.28	0.08	S&P 500	3,340.97	0.05
Gold	1,941.50	(0.64)	KuwaitSE	5,328.82	0.08

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