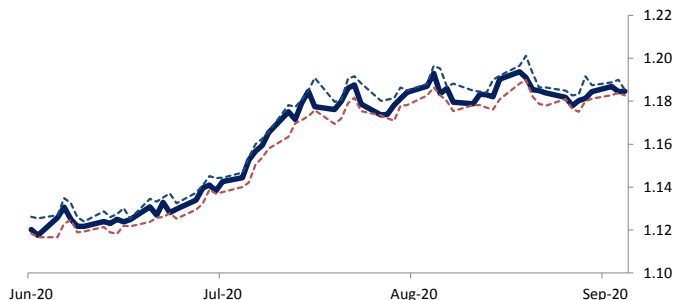


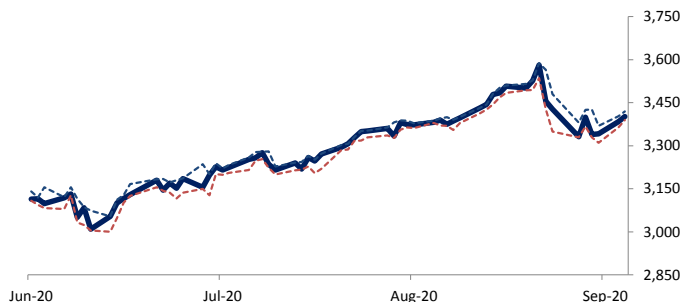
**Highlights in the Foreign Exchange Market:**

- Yesterday, the World Trade Organization issued a report stating that the US tariffs on Chinese goods have violated international rules. The ruling undermines US President Trump's trade war against Beijing, which would implement tariffs on more than \$550 billion of China's exports. However, the US can veto the decision by lodging an appeal within the next 60 days. Markets did not react heavily to the news.
- Looking at FX, the euro neared the 1.19 level as the dollar's weakness persisted. The sterling followed a similar trajectory yesterday, breaking above the 1.29 level. Elsewhere, the Australian dollar advanced following the central bank's announcement of no plans to ease any time soon. In China, the local yuan reached its highest level in 16 months after data revealed a significant recovery in retail sales.
- On Wall Street, equities recovered some of the losses seen last week. The S&P 500 has risen over 1.3% since its opening price this week. The Dow Jones Industrial Average followed, rising around 2% in the same time frame. Technology shares led the increase with significant gains from Tesla, Apple, and Nvidia. Encouraging data out of China and Europe helped boost stocks as investors bet on an ongoing recovery from the worst effects of the pandemic.
- Investors will keep an eye out for the US Federal Reserve's policy meeting today, with the BOJ's policy statement & BOE's meeting following on Thursday. Expectations are for no changes regarding the Federal Reserve's monetary policy, though the forecasts released will be watched closely.

**EUR/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	1.1745	1.1795	<b>1.1847</b>	1.1900	1.1950
GBP	1.2790	1.2845	<b>1.2897</b>	1.2950	1.2995
JPY	104.25	104.75	<b>105.28</b>	105.70	106.30
CHF	0.8975	0.9025	<b>0.9078</b>	0.9120	0.9175

**Major Currencies**

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1845	5.69	EUR/GBP	0.9190	8.64
GBP/USD	1.2886	(2.73)	GBP/JPY	135.83	(4.91)
USD/JPY	105.4300	(3.91)	EUR/JPY	124.91	2.28
USD/CHF	0.9080	(6.20)	EUR/CHF	1.0756	(0.88)

**Major Crosses**

**Brief Technical Commentary**

**EUR/USD:** The pair moved up to the 1.1899 level during Tuesday's trading session and currently trading at 1.1847. EUR/USD Resistance levels are at (1.1900-1.1950) any break above would take the pair up to 1.2085. Short term outlook is Bullish.

**GBP/USD:** The pair moved up to the 1.2925 level during Tuesday's trading session and currently trading at 1.2897. GBP/USD Resistance levels are at (1.2950-1.2995) 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	1.56	1.81	2.13
USD	0.11	0.15	0.24	0.27	0.40
EUR	-0.57	-0.56	-0.51	-0.49	-0.42
GBP	0.06	0.05	0.06	0.08	0.16
CHF	-0.81	-0.79	-0.75	-0.71	-0.56
AUD	0.06	0.10	-0.10	0.03	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	0.12	0.14	0.27	0.67	1.42
Germany	-0.61	-0.70	-0.69	-0.48	-0.04
United Kingdom	0.01	-0.09	-0.08	0.21	0.77
Japan	-0.16	-0.15	-0.12	0.01	0.58

**Commodities**

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	40.64	2.47	Dow Jones	27,995.60	0.01
Brent	41.14	0.61	Nikkei 225	23,470.56	0.07
West Texas	38.97	0.69	S&P 500	3,401.20	0.52
Gold	1,961.26	0.29	KuwaitSE	5,361.14	(0.02)

**Global Indices**

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