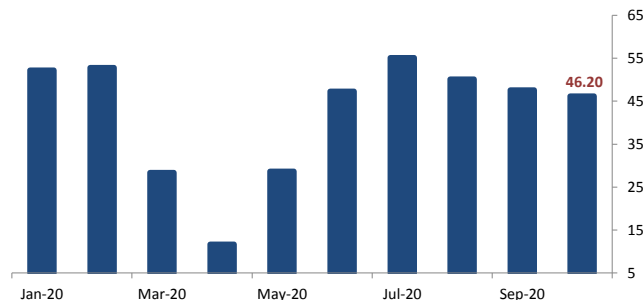


Highlights in the Foreign Exchange Market:

- A second wave of COVID-19 has swept the European continent, amplifying expectations of a double-dip recession. With manufacturing benefiting from stronger global demand, the services sector has struggled to remain active as consumers are forced to stay home and businesses shut down once again. The Eurozone's flash manufacturing PMI rose to 54.4 from 53.0, while the services PMI deepened in the contraction territory at 46.2 following 47.1. The data echoed similarly in France and Germany, with manufacturing rising to 51 and 58 respectively. Meanwhile, services registered at 46.5 for France and 48.9 for Germany.
- Unlike global peers, China's economy has continued to recover from the coronavirus slump, evident by the 4.9% q/y growth in GDP seen in Q3 of 2020. Retail sales and industrial production gained significant momentum, rising 3.3% and 6.9% respectively on a yearly basis. Though expectations were for a stronger GDP figure, the economy is clearly on a path to robust recovery. Nevertheless, the risk of another wave of infections – already witnessed in the Eurozone and the US – will continue to threaten the recovery given the Chinese economy's strong reliance on global demand.
- The greenback declined last week while the Euro and Sterling rose 1.18% and 0.98% respectively. Meanwhile, the yen gained 0.65%, rising to a one-month high against the dollar. On Wall Street, stocks declined with the S&P 500 and Dow Jones Industrial Average ending last week 0.81% and 1.04% lower.

Eurozone Flash Services PMI

YTD Performance



USD/JPY 3-Month Performance

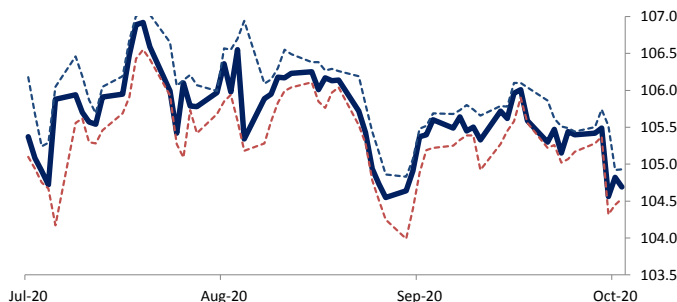


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1660	1.1760	1.1859	1.1955	1.2075
GBP	1.2840	1.2945	1.3043	1.3145	1.3240
JPY	102.70	103.70	104.69	105.70	106.65
CHF	0.8840	0.8940	0.9042	0.9140	0.9240

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1859	5.79	EUR/GBP	0.9095	7.58
GBP/USD	1.3040	(1.63)	GBP/JPY	136.56	(4.36)
USD/JPY	104.6900	(3.83)	EUR/JPY	124.19	1.82
USD/CHF	0.9042	(6.57)	EUR/CHF	1.0724	(1.18)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1864 level during Friday's trading session and closed for the week at 1.1859. EUR/USD Resistance levels are at (1.1915-1.1955) any break above would take the pair up to 1.2075. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3122 level during Friday's trading session and closed for the week at 1.3043. GBP/USD Resistance levels are at (1.3145-1.3240) any break above would take the pair up to 1.3345. 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	0.16	0.22	0.25	0.34
EUR	-0.57	-0.56	-0.53	-0.51	-0.46
GBP	0.04	0.05	0.05	0.07	0.13
CHF	-0.82	-0.80	-0.77	-0.73	-0.62
AUD	-0.05	-0.03	-0.15	0.03	-0.04

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Oct-20	USD	Unemployment Claims	787K	860K	898K
23-Oct-20	EUR	Flash Manufacturing PMI	54.4	53.0	53.7
23-Oct-20	EUR	Flash Services PMI	46.2	47.1	48.0
27-Oct-20	USD	CB Consumer Confidence		101.9	101.8
28-Oct-20	AUD	CPI q/q		1.5%	-1.9%
28-Oct-20	CAD	BOC Rate Statement			
29-Oct-20	JPY	BOJ Outlook Report			
29-Oct-20	USD	Advance GDP q/q		32.0%	-31.4%
29-Oct-20	EUR	Monetary Policy Statement			
30-Oct-20	CAD	GDP m/m			3.0%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.15	0.37	0.84	1.64
Germany	-0.71	-0.78	-0.78	-0.58	-0.16
United Kingdom	-0.05	-0.06	-0.05	0.27	0.85
Japan	-0.14	-0.14	-0.10	0.03	0.64

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	40.49	(1.04)	Dow Jones	28,335.57	(0.10)
Brent	41.77	(1.63)	Nikkei 225	23,516.59	(0.18)
West Texas	39.85	(1.94)	S&P 500	3,465.39	0.34
Gold	1,900.79	(0.17)	KuwaitSE	5,618.43	(0.68)

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