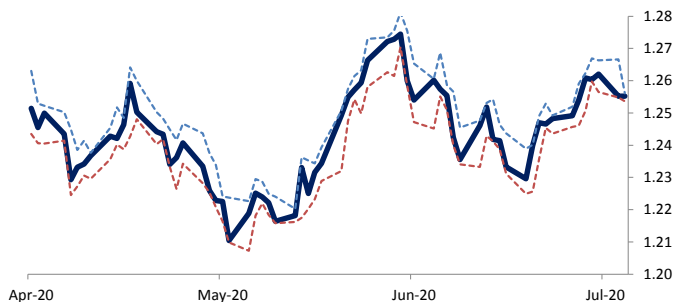


Highlights in the Foreign Exchange Market:

- China's exports unexpectedly rose in June as economies around the world began reopening. Imports also grew for the first time this year, adding to hopes of a swift recovery from the pandemic in the world's second largest economy. Exports edged 0.5% higher while imports rose 2.7%, both figures beating the expected declines of 1.5% and 10% respectively. China's trade surplus with the US widened to \$29.41 billion in June from \$27.89 billion in May. The country's total surplus stood at \$46.42 billion following a surplus of \$62.93 in May. The economy appears to be gradually recovering from its sharp 6.8% contraction in the first quarter of 2020, though risks of coronavirus-related slowdowns remain.
- US President Trump mentioned he was not currently thinking about a "phase 2" trade deal with China given the relationship was recently hurt due to the Trump administrations accusations of wrong-doing by Beijing regarding the coronavirus. Yesterday, tensions grew further between the two countries after the US rejected China's disputed claims to offshore resources in most of the South China Sea.
- The US dollar index for the most part remained unchanged, rising most significantly against the sterling which has fallen around 0.6% since its opening price on Monday. Looking at Wall Street, the S&P 500 index and Dow Jones Industrial Average fell 1.56% and 0.6% respectively. In Asia, markets dipped as tensions flared between the US and China. Gold prices remain elevated, trading close to the 1,800 mark.

GBP/USD
3-Month Performance



S&P 500 Index
3-Month Performance

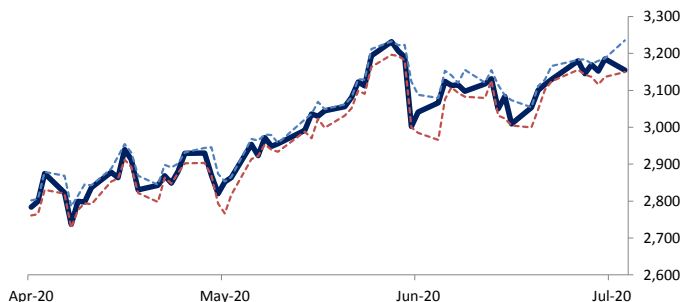


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1240	1.1290	1.1343	1.1395	1.1445
GBP	1.2450	1.2505	1.2554	1.2605	1.2655
JPY	106.25	106.75	107.24	107.80	108.30
CHF	0.9320	0.9370	0.9418	0.9475	0.9520

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1340	1.19	EUR/GBP	0.9033	6.87
GBP/USD	1.2552	(5.33)	GBP/JPY	134.63	(5.74)
USD/JPY	107.2600	(1.49)	EUR/JPY	121.70	(0.25)
USD/CHF	0.9413	(2.70)	EUR/CHF	1.0681	(1.54)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1374 level during Monday's trading session and currently trading at 1.1343. EUR/USD Resistance levels are at (1.1395-1.1445) any break above would take the pair up to 1.1490. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.2548 level during Monday's trading session and currently trading at 1.2552. GBP/USD Resistance levels are at (1.2605-1.2655) any break above would take the pair up to 1.2815. 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	1.88	2.13
USD	0.10	0.18	0.27	0.35	0.48
EUR	-0.54	-0.49	-0.44	-0.36	-0.28
GBP	0.06	0.08	0.09	0.22	0.37
CHF	-0.81	-0.77	-0.69	-0.64	-0.52
AUD	-0.18	0.07	0.12	0.30	0.20

Economic Events

Date	Country	Event	Actual	Forecast	Previous
10-Jul-20	CAD	Employment Change	952.9K	700.0K	289.6K
10-Jul-20	CAD	Unemployment Rate	12.3%	12.0%	13.7%
13-Jul-20	GBP	BOE Gov Bailey Speaks			
14-Jul-20	USD	CPI m/m		0.6%	-0.1%
14-Jul-20	USD	Core CPI m/m		0.1%	-0.1%
15-Jul-20	JPY	BOJ Outlook Report			
15-Jul-20	JPY	Monetary Policy Statement			
15-Jul-20	CAD	BOC Monetary Policy Report			
15-Jul-20	CAD	Overnight Rate		0.25%	0.25%
16-Jul-20	USD	Retail Sales m/m		4.6%	17.7%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.15	0.16	0.29	0.63	1.32
Germany	-0.60	-0.68	-0.63	-0.43	-0.01
United Kingdom	-0.04	-0.11	-0.06	0.19	0.66
Japan	-0.18	-0.15	-0.11	0.02	0.59

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	41.60	(1.02)	Dow Jones	26,085.80	0.04
Brent	41.96	(1.78)	Nikkei 225	22,571.76	(0.93)
West Texas	39.26	(2.09)	S&P 500	3,155.22	(0.94)
Gold	1,796.80	(0.33)	KuwaitSE	5,176.86	0.41

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