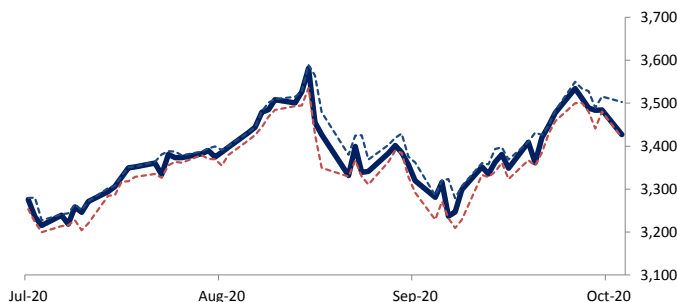


Highlights in the Foreign Exchange Market:

- The greenback traded lower against most major currencies at the start of the week. Talks between Mnuchin and Pelosi regarding a new stimulus package are ongoing with a deadline set today. However, Pelosi has voiced her concern regarding fundamental differences in values between the two parties. The rhetoric weighed heavily on equities, with the S&P 500 and Dow Jones Industrial Average dropping 1.91% and 1.53% yesterday. Nevertheless, the overall strength in US stocks indicates investors are expecting to see a stimulus package within the next six months.
- GBP is continuing to shrug off Brexit uncertainty as the EU heads to London for a new round of talks. EU chief negotiator Michel Barnier has offered to discuss detailed legal treaties later this week, hoping to conclude a deal by November.
- Meanwhile, oil prices fell with lingering demand concerns and the prospect of Libya looking to raise its output. The price of Brent crude has dropped around 1.6% so far this week though remains above the \$40 mark. OPEC and producers met yesterday and pledged action to support the battered oil market. As of now, OPEC+ is reducing output by 7.7 million bps, down from cuts totaling 9.7 million bpd in the May-August period. In January, the group is expected to further reduce the cuts by 2 million bpd.

S&P 500 Index
3-Month Performance



GBP/USD
3-Month Performance

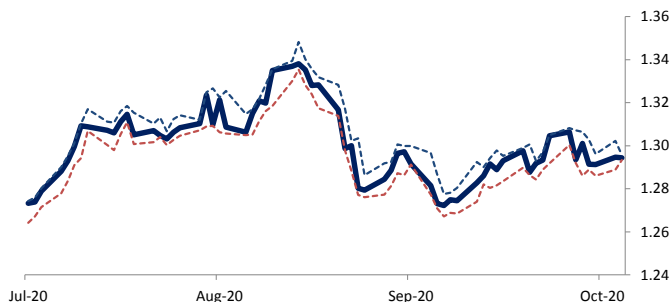


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1675	1.1725	1.1776	1.1825	1.1875
GBP	1.2845	1.2895	1.2947	1.2995	1.3045
JPY	104.50	105.00	105.52	106.00	106.50
CHF	0.8990	0.9045	0.9095	0.9145	0.9195

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1793 level during Monday's trading session and currently trading at 1.1776. EUR/USD Resistance levels are at (1.1825-1.1875) any break above would take the pair up to 1.1970. Short term outlook is Bullish.

GBP/USD: The pair up to the 1.3023 level during Monday's trading session and currently trading at 1.2947. GBP/USD Resistance levels are at (1.3045-1.3085) any break above would take the pair up to 1.3285. Short term outlook is Bullish.

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1766	5.07	EUR/GBP	0.9086	7.65
GBP/USD	1.2947	(2.41)	GBP/JPY	136.48	(4.38)
USD/JPY	105.4200	(3.97)	EUR/JPY	124.07	1.91
USD/CHF	0.9102	(6.01)	EUR/CHF	1.0710	(1.25)

Major Crosses

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.31	1.56	1.81	2.13
USD	0.11	0.15	0.22	0.26	0.34
EUR	-0.57	-0.56	-0.54	-0.51	-0.46
GBP	0.05	0.04	0.05	0.08	0.13
CHF	-0.82	-0.80	-0.76	-0.73	-0.61
AUD	0.06	0.04	-0.15	0.11	-0.04

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Oct-20	USD	Core Retail Sales m/m	1.5%	0.4%	0.7%
16-Oct-20	USD	Retail Sales m/m	1.9%	0.7%	0.6%
18-Oct-20	EUR	ECB President Lagarde Speaks			
19-Oct-20	CNY	GDP q/y	4.9%	5.5%	3.2%
19-Oct-20	USD	Fed Chair Powell Speaks			
20-Oct-20	AUD	Monetary Policy Meeting Minutes			
21-Oct-20	CAD	CPI m/m			-0.1%
22-Oct-20	USD	Unemployment Claims		860K	898K
23-Oct-20	EUR	Flash Manufacturing PMI		53.0	53.7
23-Oct-20	EUR	Flash Services PMI		47.1	48.0

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.15	0.33	0.76	1.55
Germany	-0.74	-0.80	-0.81	-0.63	-0.22
United Kingdom	-0.07	-0.08	-0.09	0.17	0.71
Japan	-0.15	-0.15	-0.12	0.01	0.60

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	40.46	(0.84)	Dow Jones	28,195.42	(1.44)
Brent	42.31	(0.73)	Nikkei 225	23,538.82	(0.56)
West Texas	40.74	0.25	S&P 500	3,426.92	(1.63)
Gold	1,901.16	(0.16)	KuwaitSE	5,609.28	(1.35)

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