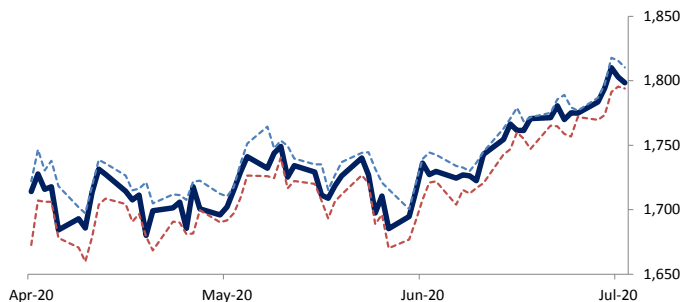


Highlights in the Foreign Exchange Market:

- Canada added 952,900 jobs in June following the 290,000 jobs created in May. Service-related services were responsible for the bulk of the recovery, led by retailers and food businesses. The two months represent a 40% recovery of the 3 million jobs lost, a likely addition given lockdown restrictions have begun easing. Despite the better-than-expected reading, economists warn it could take years for a total recovery. The Bank of Canada will release its latest estimates on outlook this Wednesday. The local currency barely changed following the report, with the USD/CAD last seen trading at 1.3591. YTD, the Canadian dollar has lost around 5% of its value against the US dollar.
- US stocks were for the most part unchanged last week, balancing between reports of a resurgence of cases alongside hopes of a vaccine cure to the coronavirus. The S&P 500 index and Dow Jones Industrial Average have now recovered over 40% of their March-lows, while the Nasdaq recorded record highs.
- Safe-havens remained in heavy demand, with gold prices rising above 1,800 for the first time since 2011. The yield on the 10-year US Treasury bond fell to a 3-month low of 0.5690%. Meanwhile, the greenback fell among most of the major currencies last week with the reports of new coronavirus cases in several US states.

Gold
3-Month Performance



US Dollar Index
3-Month Performance

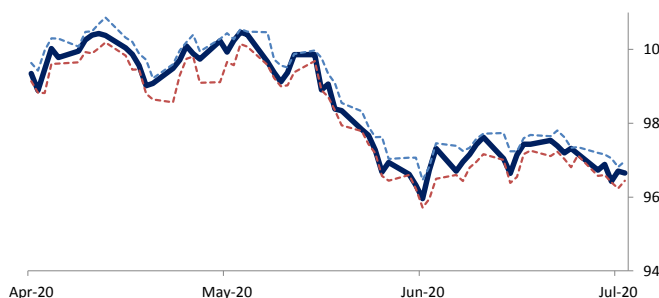


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1090	1.1185	1.1298	1.1370	1.1490
GBP	1.2400	1.2510	1.2619	1.2715	1.2810
JPY	104.95	105.85	106.89	107.75	108.75
CHF	0.9240	0.9320	0.9408	0.9490	0.9585

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1298	0.79	EUR/GBP	0.8950	5.89
GBP/USD	1.2620	(4.83)	GBP/JPY	134.82	(5.58)
USD/JPY	106.8900	(1.81)	EUR/JPY	120.80	(0.95)
USD/CHF	0.9408	(2.79)	EUR/CHF	1.0633	(2.02)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1253 level during Friday's trading session and closed the week at 1.1298. EUR/USD Support levels are at (1.1090-1.1185) any break above would take the pair up to 1.0990. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.2565 level during Friday's trading session and closed the week at 1.2619. GBP/USD Resistance levels are at (1.2715-1.2810) any break above would take the pair up to 1.2915. 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	-0.10	-0.15	0.31	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	0.14	0.15	0.30	0.64	1.33
Germany	-0.61	-0.70	-0.67	-0.47	-0.06
United Kingdom	-0.05	-0.12	-0.07	0.15	0.62
Japan	-0.18	-0.15	-0.12	0.01	0.56

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	42.14	2.43	Dow Jones	26,075.30	1.44
Brent	43.24	2.10	Nikkei 225	22,290.81	(1.06)
West Texas	40.55	2.35	S&P 500	3,185.04	1.05
Gold	1,798.31	(0.25)	KuwaitSE	5,141.48	0.20

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