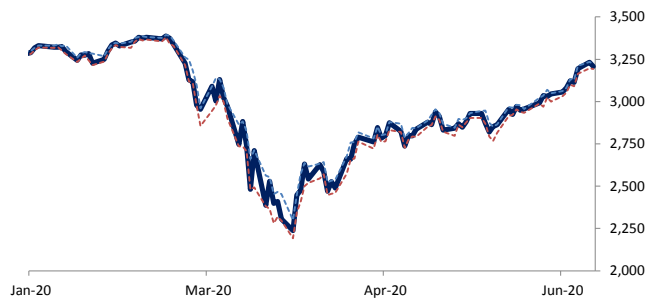


Highlights in the Foreign Exchange Market:

- The number of open job positions in the US declined by 965,000 to 5.05 million in April 2020, following a revised 6.01 million a month earlier. Separations, which include layoffs and quits, fell to 9.89 million from a record 14.64 million during the previous month. The May jobs report revealed the unemployment rate declined to 13.3% from 14.7% in April. Though jobless figures remain elevated, they support the notion that the labor market has already hit rock bottom. As business lockdowns are lifted, the market appears to be getting back on track.
- Nevertheless, yesterday US stocks took a step back from the sharp rally while Treasuries climbed. Gold prices rose above the \$1,700 level again, while the USD/JPY pair broke below the 108 level as investors leaned towards safer assets. The euro and sterling continued to trade around their highest levels in 3 months.
- Many believe a pullback in equities is long overdue as sentiment has gone to two extremes in a very short time frame. The Fed's policy decision comes today, and expectations are for rates to remain unchanged.
- Meanwhile, Japan's GDP contracted less than initially estimated for the first quarter of 2020. The economy shrank 2.2% annually, far better than the initial estimate of a 3.4% contraction. Still, Japan has experienced two straight quarters of declines and the expectations are even worse for the second quarter of 2020. Prime Minister Shinzo Abe ended the national state of emergency two weeks ago, slightly ahead of schedule, and is now focused on a swift economic recovery. However, a resurgence of the virus in Tokyo suggests consumer spending could stay subdued for some time while export markets also struggle to reopen.

S&P 500 Index
6-Month Performance



USD/JPY
6-Month Performance

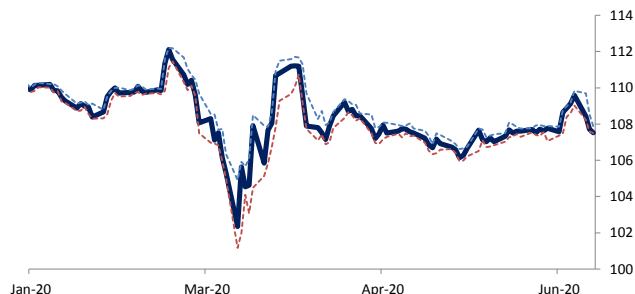


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1235	1.1290	1.1342	1.1390	1.1445
GBP	1.2625	1.2675	1.2740	1.2790	1.2845
JPY	106.50	107.00	107.55	108.00	108.55
CHF	0.9405	0.9455	0.9506	0.9555	0.9605

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1340	1.18	EUR/GBP	0.8908	5.28
GBP/USD	1.2729	(3.90)	GBP/JPY	137.13	(4.03)
USD/JPY	107.7200	(1.21)	EUR/JPY	122.15	0.03
USD/CHF	0.9506	(1.77)	EUR/CHF	1.0781	(0.65)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1242 level during Tuesday's trading session and currently trading at 1.1342. EUR/USD Resistance is at (1.1370-1.1390) any break above would take the pair up to 1.1490. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.2622 level during Tuesday's trading session and currently trading at 1.2740. GBP/USD Resistance is at (1.2770-1.2790) any break above would take the pair up to 1.2870. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.50	1.69	1.94	2.13
USD	0.10	0.18	0.31	0.48	0.63
EUR	-0.52	-0.47	-0.38	-0.23	-0.16
GBP	0.06	0.09	0.22	0.38	0.57
CHF	-0.79	-0.77	-0.65	-0.58	-0.46
AUD	-0.07	0.16	0.26	0.40	0.66

Economic Events

Date	Country	Event	Actual	Forecast	Previous
7-Jun-20	CNY	Trade Balance	443B	283B	318B
8-Jun-20	EUR	ECB President Lagarde Speaks			
8-Jun-20	JPY	Final GDP q/q	-0.6%	-0.5%	-0.9%
8-Jun-20	EUR	German Industrial Production m/m	-17.9%	-16%	-9.2%
10-Jun-20	USD	Core CPI m/m		0.0%	-0.4%
10-Jun-20	USD	Federal Funds Rate		<0.25%	<0.25%
10-Jun-20	USD	FOMC Economic Projections			
11-Jun-20	USD	Unemployment Claims		1550K	1877K
11-Jun-20	USD	Core PPI m/m		-0.1%	-0.3%
12-Jun-20	GBP	GDP m/m		-18.0%	-5.8%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.17	0.20	0.40	0.82	1.57
Germany	-0.59	-0.62	-0.57	-0.31	0.19
United Kingdom	0.04	-0.02	0.07	0.32	0.72
Japan	-0.18	-0.16	-0.11	0.01	0.53

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	33.92	1.25	Dow Jones	27,272.30	(1.09)
Brent	40.58	(1.46)	Nikkei 225	23,088.41	(0.01)
West Texas	38.24	(1.80)	S&P 500	3,207.18	(0.78)
Gold	1,715.89	0.09	KuwaitSE	5,160.79	0.99

Global Indices

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