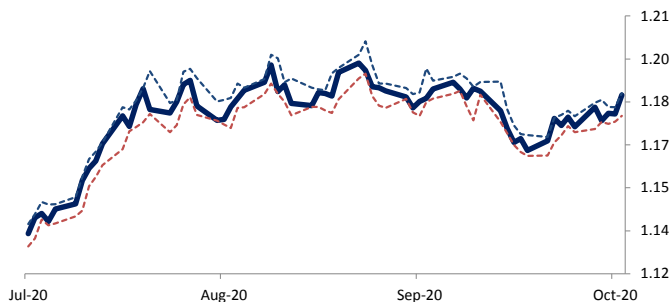


Highlights in the Foreign Exchange Market:

- The euro rose last week mainly due to the U.S dollar's weakness as Europe's economy continues to be burdened by the same COVID-19 related issues. European Central Bank President Christine Lagarde echoed U.S. Fed's Jerome Powell's call last week for further fiscal stimulus. Lagarde stated that increased lockdown measures in Europe pose downside risks to the economic outlook and called on governments to maintain fiscal support. There are real concerns over the implications of a second wave of COVID-19 hitting economic activity through tighter restrictions.
- Most recently on Friday for example, Spain's government invoked a state of emergency to forcefully impose a partial lockdown on Madrid. With the story being similar elsewhere in the bloc, there is growing evidence that sectors and countries are struggling as a resurgence of the virus forces the re-imposition of restrictions on activity. Indeed, IHS Markit's final composite PMI, which combines services and manufacturing surveys and seen as a good barometer of overall economic health, fell to 50.4 in September from August's 51.9. It was dragged down by the PMI for services industries, which accounts for around two thirds of GDP, which slumped below the 50 mark separating growth from contraction to 48.0 from August's 50.5.
- Oil prices had their biggest weekly gains since early June at around 11% last week on the back of supply outages caused by a storm in the Gulf of Mexico and a strike of offshore workers in Norway. In the Gulf of Mexico, producers have shut 1.69 million barrels per day of oil, or 92% of the region's offshore oil as they brace for the impact of Hurricane Delta. The strike in Norway is expected to reduce oil production by 966,000 barrels per day until a deal can be reached. Oil firms and labor officials said they will meet with a state-appointed mediator in an attempt to bring end to a strike that threatens to cut Norway's oil and gas output by some 25%.

EUR/USD
3-Month Performance



Brent Crude
3-Month Performance

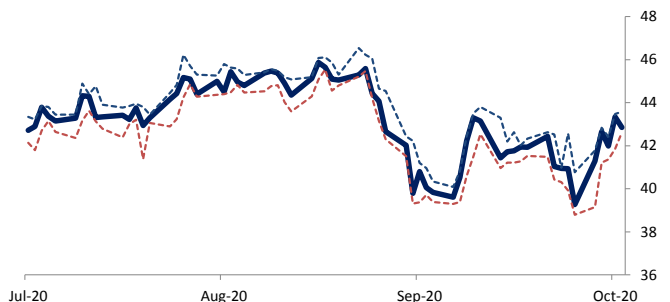


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1625	1.1725	1.1824	1.1925	1.2015
GBP	1.2840	1.2945	1.3046	1.3145	1.3240
JPY	103.65	104.60	105.59	106.60	107.65
CHF	0.8910	0.9005	0.9101	0.9195	0.9290

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1824	5.48	EUR/GBP	0.9062	7.18
GBP/USD	1.3046	(1.61)	GBP/JPY	137.67	(3.59)
USD/JPY	105.5900	(3.90)	EUR/JPY	124.92	2.44
USD/CHF	0.9101	(5.96)	EUR/CHF	1.0760	(0.85)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1831 level during Friday's trading session and closed for the week at 1.1824. EUR/USD Resistance levels are at (1.1925-1.2015) any break above would take the pair up to 1.2135. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3049 level during Friday's trading session and closed for the week at 1.3046. 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	1.31	1.56	1.81	2.06
USD	0.09	0.15	0.22	0.25	0.35
EUR	-0.57	-0.56	-0.52	-0.50	-0.44
GBP	0.05	0.05	0.05	0.07	0.15
CHF	-0.82	-0.80	-0.76	-0.72	-0.60
AUD	0.03	0.01	-0.09	0.10	0.07

Economic Events

Date	Country	Event	Actual	Forecast	Previous
9-Oct-20	CAD	Employment Change	378.2K	150K	245.8
9-Oct-20	CAD	Unemployment Rate	9.0%	9.8%	10.2%
13-Oct-20	USD	CPI m/m		0.2%	0.4%
13-Oct-20	USD	Core CPI m/m		0.2%	0.4%
14-Oct-20	USD	Core PPI m/m		0.2%	0.4%
14-Oct-20	USD	PPI m/m		0.2%	0.3%
15-Oct-20	AUD	Employment Change		-35.0K	111.0K
15-Oct-20	AUD	Unemployment Rate		7.1%	6.8%
16-Oct-20	USD	Core Retail Sales m/m		0.4%	0.7%
16-Oct-20	USD	Retail Sales m/m		0.7%	0.6%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.13	0.15	0.34	0.78	1.58
Germany	-0.66	-0.73	-0.74	-0.54	-0.11
United Kingdom	-0.03	-0.03	-0.03	0.27	0.85
Japan	-0.14	-0.14	-0.11	0.03	0.63

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	40.92	0.39	Dow Jones	28,586.90	0.57
Brent	42.85	(1.13)	Nikkei 225	23,619.69	(0.12)
West Texas	40.49	0.25	S&P 500	3,477.13	0.88
Gold	1,929.43	1.92	KuwaitSE	5,723.79	(0.02)

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