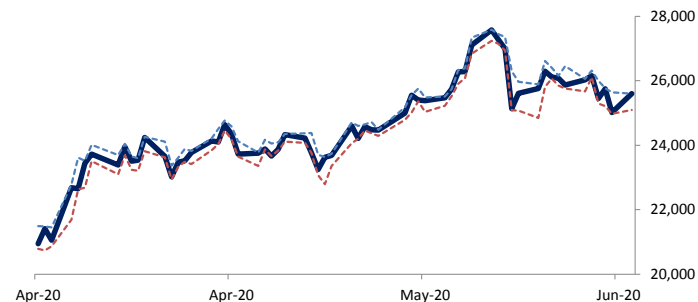


Highlights in the Foreign Exchange Market:

- China's manufacturing sector grew by more than expected in June providing the latest signs of hope for a recovery to the global economy. Stocks in Hong Kong rose over 1% so far today. Overall sentiment in the region boosted with Japan's Nikkei rising over 2% while shares in Australia jumped.
- In the US and Europe, stock markets ended yesterday's trading day higher on hopes of a containment of the virus and a re-opening of the economy. The S&P 500 and Dow Jones Industrial Average have gone through impressive recoveries since their March lows, but the tech-heavy Nasdaq has outperformed. YTD, the S&P and Dow are down 6% and 10% respectively, while the Nasdaq is up 10%.
- Globally, the MSCI All Country World Index is up about 18% this quarter, marking its biggest advance in 11 years. The rebound has come even as coronavirus cases rise above 10 million, with the World Health Organization warning the worst is yet to come due to a lack of global solidarity.
- The recent resurgence in coronavirus cases has supported demand for the safe-haven greenback. In commodities, crude prices also rebounded following the positive data out of China. Brent crude and the West Texas Intermediate were up around 1.2% and 2.7% respectively.

Dow Jones Industrial Average YTD



Brent Crude 3-Month Performance

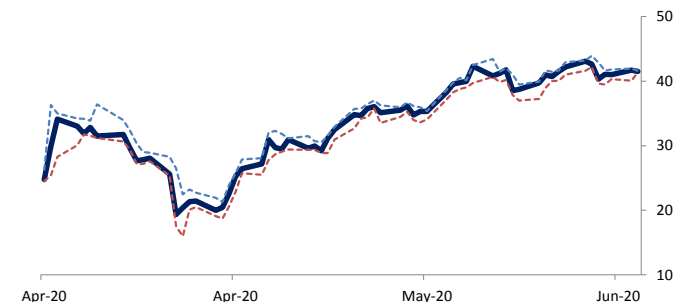


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1135	1.1185	1.1237	1.1290	1.1340
GBP	1.2190	1.2245	1.2298	1.2355	1.2405
JPY	106.70	107.25	107.74	108.20	108.75
CHF	0.9415	0.9465	0.9516	0.9570	0.9620

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1240	0.13	EUR/GBP	0.9138	8.04
GBP/USD	1.2296	(7.32)	GBP/JPY	132.23	(7.27)
USD/JPY	107.5600	(1.01)	EUR/JPY	120.92	(0.80)
USD/CHF	0.9511	(1.64)	EUR/CHF	1.0692	(1.52)

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1288 level during Monday's trading session and currently trading at 1.1237 EUR/USD Resistance is at (1.1290-1.1340) any break above would take the pair up to 1.1425. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2249 level during Monday's trading session and currently trading at 1.2298 GBP/USD Resistance is at (1.2355-1.2405) any break above would take the pair up to 1.2540. Short term outlook is Neutral.

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	0.11	0.18	0.31	0.36	0.57
EUR	-0.52	-0.48	-0.39	-0.32	-0.22
GBP	0.06	0.09	0.14	0.29	0.46
CHF	-0.80	-0.76	-0.66	-0.60	-0.46
AUD	-0.05	0.06	0.13	0.12	0.30

Economic Events

Date	Country	Event	Actual	Forecast	Previous
25-Jun-20	USD	Core Durable Goods Orders m/m	4.0%	2.1%	-7.7%
25-Jun-20	USD	Final GDP q/q	-5.0%	-5.0	-5.0%
25-Jun-20	USD	Unemployment Claims	1480K	1320K	1540K
26-Jun-20	EUR	ECB President Lagarde Speaks			
26-Jun-20	USD	Personal Spending	8.2%	8.9%	-12.6%
30-Jun-20	CNY	Manufacturing PMI	50.9	50.4	50.6
30-Jun-20	CAD	GDP m/m		-10.5%	-7.2%
30-Jun-20	USD	Fed Powell Testifies			
2-Jul-20	USD	Non-Farm Employment Change		3000K	-2760K
2-Jul-20	USD	Unemployment Rate		12.5%	13.3%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.14	0.14	0.27	0.63	1.38
Germany	-0.59	-0.71	-0.71	-0.47	-0.03
United Kingdom	-0.03	-0.10	-0.06	0.16	0.61
Japan	-0.17	-0.15	-0.11	0.02	0.60

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	34.90	1.63	Dow Jones	25,595.80	2.32
Brent	41.49	(0.53)	Nikkei 225	22,385.72	1.78
West Texas	39.50	(0.50)	S&P 500	3,053.24	1.47
Gold	1,769.89	(0.09)	KuwaitSE	5,144.57	(0.50)

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