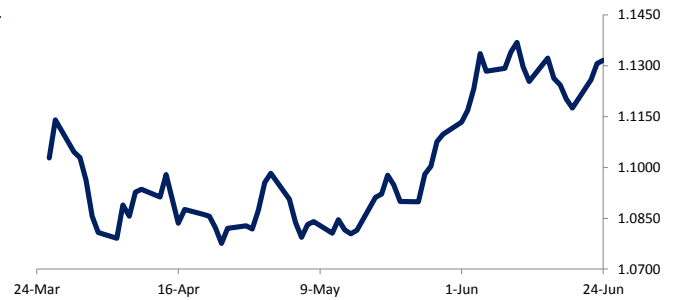


Highlights in the Foreign Exchange Market:

- Financial market optimism lingers on for a second trading session this week, reinforced by positive economic data on both sides of the Atlantic. All four major currencies (EUR, GBP, AUD & NZD) advanced against the US dollar as risk taking gathers momentum. The EUR/USD jumped to a 1-week high of 1.1348 after the positive EU PMI data and currently resides at 1.1316. From this week's low, the euro has gained 1.32% against its dollar counterpart. The Australian dollar has been on of the best performing currencies this week and gained further strength after US officials confirmed that the trade deal with China is still intact. Since the start of the week, AUD/USD has risen around 1.86%.
- Over to Wall Street, all three major indices traded in positive territory on Tuesday with the Nasdaq hitting a fifth record high this month. The Nasdaq has gained 8.65% in value on a monthly basis and the Dow Jones isn't far behind, rising around 7% for the same tenor. A V-Shaped rebound in economic indicators around the globe with trillions of dollars of support from governments and central banks have paved the way for equities to rally. As for Asian market, the Nikkei 225 index has outperformed North American indices, rising more than 10.62% in a month.
- Looking at European economic figures, the sharp business contraction seen in EU members eased noticeably this month as restrictions to contain the coronavirus crisis were reduced. "Output and demand are still falling but no longer collapsing," said Chris Williamson, chief business economist at IHS Markit. The EU composite PMI index, which includes both the manufacturing and service sectors rose significantly from 31.9 to 47.5. Second quarter growth could still come in weak, but the sharp increase in PMI numbers adds to expectations that the lifting of lockdown restrictions will help bring the downturn to an end. The mood was also bright in the UK with the service sector posting a decent rebound. The service index improved to 47 in June from 29 in May. It marks the largest monthly rise since records began in January 1998.

EUR/USD
3-Month Performance



Dow Jones Index
YTD-Performance

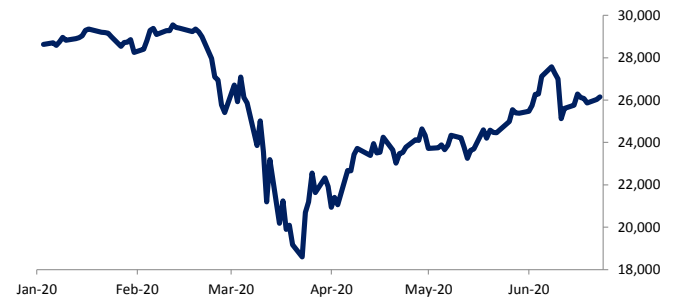


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1215	1.1265	1.1316	1.1370	1.1425
GBP	1.2410	1.2460	1.2514	1.2565	1.2620
JPY	105.50	106.00	106.53	107.05	107.55
CHF	0.9340	0.9390	0.9441	0.9490	0.9545

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1306	0.94	EUR/GBP	0.9031	7.91
GBP/USD	1.2518	(5.66)	GBP/JPY	133.36	(6.67)
USD/JPY	106.5100	(2.12)	EUR/JPY	120.46	(1.12)
USD/CHF	0.9445	(2.48)	EUR/CHF	1.0681	(1.58)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1350 level during Tuesday's trading session and currently trading at 1.1316. EUR/USD Supports are at (1.1215-1.1265) any break below would take the pair down to 1.1165. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.2533 level during Tuesday's trading session and currently trading at 1.2514. GBP/USD Supports are at (1.2410-1.2460) any break below would take the pair down to 1.2335. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.19	1.44	1.69	1.88	2.13
USD	0.11	0.18	0.30	0.39	0.57
EUR	-0.54	-0.49	-0.41	-0.31	-0.19
GBP	0.06	0.10	0.18	0.31	0.49
CHF	-0.82	-0.77	-0.66	-0.60	-0.46
AUD	-0.10	0.16	0.24	0.36	0.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Jun-20	AUD	RBA Gov Lowe Speaks			
22-Jun-20	CAD	BOC Gov Macklem Speaks			
23-Jun-20	EUR	Flash Manufacturing PMI	46.9	43.8	39.4
23-Jun-20	EUR	Flash Services PMI	47.3	40.5	30.5
23-Jun-20	USD	Flash Manufacturing PM	49.6	50.0	39.8
23-Jun-20	GBP	Flash Services PMI	47.0	39.1	29.0
25-Jun-20	USD	Final GDP q/q		-5.0%	-5.0%
25-Jun-20	USD	Unemployment Claims		1300K	1508K
26-Jun-20	USD	Core PCE Price Index m/m		0.0%	-0.4%
26-Jun-20	USD	Personal Spending m/m		8.9%	-13.6%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.17	0.19	0.33	0.72	1.50
Germany	-0.58	-0.67	-0.67	-0.41	0.07
United Kingdom	-0.02	-0.07	-0.02	0.21	0.68
Japan	-0.17	-0.16	-0.11	0.00	0.58

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	35.73	(3.17)	Dow Jones	26,156.10	0.50
Brent	42.50	(0.30)	Nikkei 225	22,531.39	(0.08)
West Texas	40.13	(0.59)	S&P 500	3,131.29	0.43
Gold	1,769.54	0.17	KuwaitSE	5,121.16	1.18

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