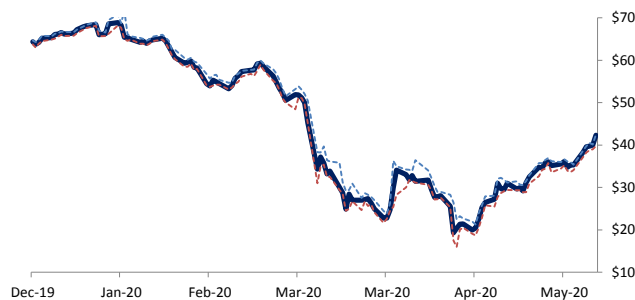


Highlights in the Foreign Exchange Market:

- The greenback fell sharply this past week as appetite for risk improved while US equities persistently rallied. Investors have so far shrugged off the civil unrest across the US which they feel will be limited. Meanwhile, a surprise figure for the US labor market suggests a faster than expected economic rebound from the coronavirus slump is in store. The euro and sterling both rose to fresh highs against the plummeting dollar, while the USD/JPY pair broke the 109 level for the first time since April - in line with the risk-on theme. As the global count for coronavirus infections lie above 6.9 million, it appears many are learning to adapt with the new normal.
- On the economic front, Analysts had expected payrolls to shrink by 8 million, and the surprising developments boosted stocks and Treasury yields. Both the S&P 500 and Dow Jones Industrial Average rose almost every day last week, though the most drastic rallies were seen following the labor report on Friday. Last week alone, they rose 5.45% and 7.23% respectively, recovering over 45% of their values from their March lows. Looking at Treasury yields, the 10-year rate rose to a high of 0.9590% while the 2-year rate rose to 0.2380%.
- OPEC and allies have agreed on a proposal to extend current production cuts for an additional month in the latest effort to battle the market's oversupply. Instead of easing the cuts to 7.7 million bpd as previously planned, the production cut will be maintained at 9.7 million bpd. Saudi Arabia and Russia, moving past their price war, will assess the balance between supply and demand moving forward. Any member that doesn't implement 100% of its production cuts in May and June will make extra reductions from July to September to compensate, according to the latest deal. Brent crude has recovered significantly from its \$15.98 April low, rising to a 3-month high of \$42.48 last week in anticipation of Saturday's meeting.

Brent Crude
6-Month Performance



S&P 500 Index
6-Month Performance

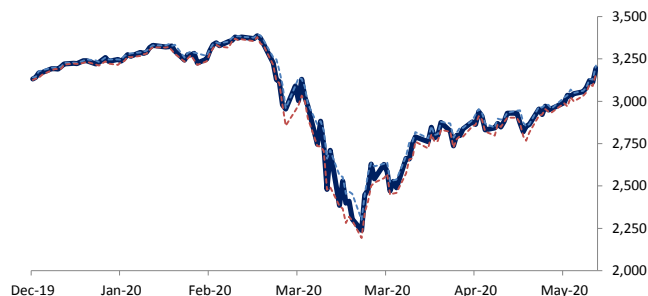


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0980	1.1185	1.1284	1.1385	1.1490
GBP	1.2470	1.2565	1.2668	1.2770	1.2870
JPY	107.55	108.60	109.58	110.60	111.55
CHF	0.9425	0.9515	0.9624	0.9715	0.9815

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1284	0.66	EUR/GBP	0.8911	5.41
GBP/USD	1.2663	(4.50)	GBP/JPY	138.80	(2.79)
USD/JPY	109.5800	0.66	EUR/JPY	123.71	4.44
USD/CHF	0.9624	(0.56)	EUR/CHF	1.0860	0.07

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1384 level during Friday's trading session and closed for the week at 1.1284. EUR/USD Resistance is at (1.1365-1.1385) any break above would take the pair up to 1.1490. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.2731 level during Friday's trading session and closed for the week at 1.2668. GBP/USD Resistance is at (1.2730-1.2770) 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	2.19
USD	0.10	0.18	0.31	0.48	0.63
EUR	-0.53	-0.48	-0.38	-0.24	-0.15
GBP	0.06	0.09	0.22	0.38	0.57
CHF	-0.79	-0.77	-0.66	-0.59	-0.45
AUD	-0.10	0.19	0.15	0.35	0.55

Economic Events

Date	Country	Event	Actual	Forecast	Previous
7-Jun-20	CNY	Trade Balance	443B	283B	318B
8-Jun-20	JPY	Final GDP Price Index y/y		0.9%	0.9%
8-Jun-20	EUR	ECB President Lagarde Speaks			
8-Jun-20	JPY	GDP q/y	-6.8%	-6.2%	6.0%
8-Jun-20	EUR	German Industrial Production m/m		-16.0%	-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
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	0.21	0.46	0.89	1.67
Germany	-0.59	-0.61	-0.55	-0.29	0.25
United Kingdom	0.03	-0.01	0.08	0.35	0.78
Japan	-0.17	-0.16	-0.09	0.04	0.56

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	34.75	1.02	Dow Jones	27,110.98	3.15
Brent	42.30	5.78	Nikkei 225	22,863.73	0.74
West Texas	39.55	5.72	S&P 500	3,193.93	2.62
Gold	1,685.23	(1.48)	KuwaitSE	5,022.84	0.17

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