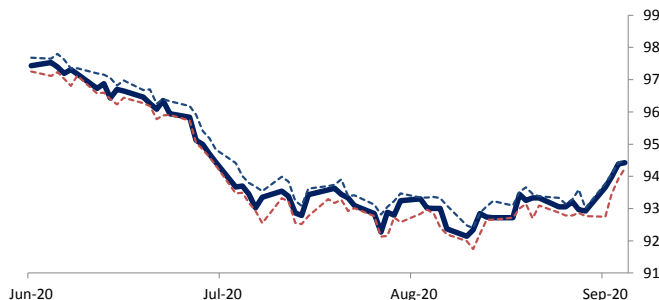


Highlights in the Foreign Exchange Market:

- US Federal Reserve Chairman Jerome Powell reiterated the long way ahead for an economic rebound during his testimony yesterday, adding that more support is needed. Powell claimed that the economy has shown “marked improvement” since the pandemic, though added that the path ahead remains “highly uncertain”. The urgent need for more fiscal stimulus was also voiced by other Fed officials.
- Stocks declined while the dollar rose as investors sought out safety. The dollar index rose to a 2-month high of 94.4, while the euro and sterling extended declines. So far this week, the euro and sterling have fallen 1.6% and 1.7% respectively. Prices of the safe-haven metal gold declined, breaking below the \$1,900 mark and currently trading at a 9-week low.
- Euro-zone business growth saw the service industry head to contraction as a resurgence of coronavirus cases reintroduced social distancing restrictions. A flash PMI for the bloc’s service industry fell to 47.6 this month from 50.5, while the manufacturing industry rose to 53.7 from 51.7. Though manufacturing showed the strongest growth in two years, the steep downturn for services offset gains. The ECB has already planned 1.35 trillion euros of pandemic-related asset purchases to support the COVID-19 struck economy, while another 750 billion euro recovery fund from the EU is due next year.

US Dollar Index
3-Month Performance



Gold
3-Month Performance

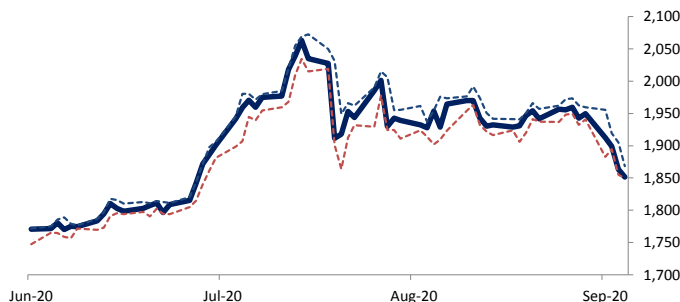


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1555	1.1605	1.1658	1.1705	1.1755
GBP	1.2600	1.2650	1.2703	1.2750	1.2800
JPY	104.45	104.90	105.44	105.95	106.45
CHF	0.9135	0.9185	0.9234	0.9290	0.9340

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1659	3.95	EUR/GBP	0.9162	8.50
GBP/USD	1.2722	(4.9)	GBP/JPY	134.11	(6.24)
USD/JPY	105.3700	(3.20)	EUR/JPY	122.83	0.72
USD/CHF	0.9238	(4.61)	EUR/CHF	1.0774	(0.83)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1649 level during Wednesday’s trading session and currently trading at 1.1658. EUR/USD Resistance levels are at (1.1705-1.1755) any break above would take the pair up to 1.1875. Short term outlook is Neutral. However a break below 1.1555 will change our view to Bearish.

GBP/USD: The pair moved down to the 1.2672 level during Wednesday’s trading session and currently trading at 1.2703. GBP/USD Resistance levels are at (1.2750-1.2800) any break above would take the pair up to 1.2970. Short term outlook is Neutral. However a break below the 1.2600 will change our view to Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.38	1.63	1.81	2.13
USD	0.10	0.15	0.22	0.27	0.38
EUR	-0.56	-0.57	-0.52	-0.50	-0.43
GBP	0.05	0.05	0.07	0.09	0.17
CHF	-0.83	-0.81	-0.76	-0.72	-0.59
AUD	0.07	0.05	-0.10	0.17	0.07

Economic Events

Date	Country	Event	Actual	Forecast	Previous
21-Sep-20	EUR	German Buba Monthly Report			
21-Sep-20	CAD	New Housing Price Index	0.5%	0.2%	0.4%
21-Sep-20	GBP	Inflation Report Hearings			
22-Sep-20	USD	Existing Home Sales m/m	6.0M	5.98M	5.86M
22-Sep-20	USD	Richmond Fed Manufacturing Index	21	12	18
22-Sep-20	EUR	Consumer Confidence	-14	-15	-15
22-Sep-20	USD	Crude Oil Inventories	-1.6M	-2.5M	-4.4M
23-Sep-20	EUR	Composite PMI Preliminary	50.1	51.7	51.9
24-Sep-20	CHF	Swiss National Bank Rate Decision		-0.75%	-0.75%
25-Sep-20	USD	Durable Goods Order		1.5%	11.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.11	0.14	0.27	0.67	1.41
Germany	-0.61	-0.72	-0.71	-0.51	-0.06
United Kingdom	-0.07	-0.06	-0.08	0.22	0.77
Japan	-0.17	-0.16	-0.13	0.00	0.58

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	41.19	(0.89)	Dow Jones	26,763.13	(1.92)
Brent	41.53	(0.58)	Nikkei 225	23,058.77	(1.23)
West Texas	39.97	0.25	S&P 500	3,236.92	(2.37)
Gold	1,851.74	(0.63)	KuwaitSE	5,624.39	0.84

Global Indices

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