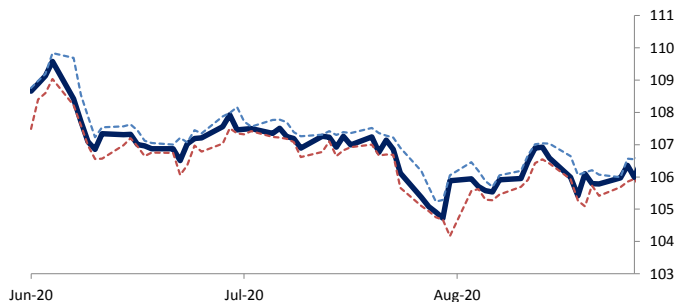


Highlights in the Foreign Exchange Market:

- China's official manufacturing Purchasing Manager's Index for August came in at 51.0 compared to 51.2 in July, slightly missing expectations of 51.2. The non-manufacturing PMI, which includes services and construction sectors, rose to 55.2 following 54.2 in July, with readings above 50 indicating an expansion. The country continues to recover from the depths of the coronavirus pandemic though still faces hurdles such as trade tensions with the US and the continued rise of COVID-19 cases across many countries. China's economy grew by 3.2% y/y in Q2 of 2020, and is expected to expand just 2.2% this year – which would mark the weakest growth in over three decades.
- In Japan, as factory output rose in July by its fastest pace on record, retail sales fell for a fifth straight month. Industrial output grew 8.0% in July from the previous month, versus forecasts of 5.8% and followed a 1.9% increase in June. The growth marks the fastest on record since 1978, and is the second straight month of gains following the plummet seen in May. On the other hand, retail sales fell 2.8% y/y in July, far worse than the 1.7% expected. The data is a worrying sign for private consumption which accounts for more than half of the economy. The safe-haven yen remains in demand, rising around 0.5% against the USD last week.
- As demand slowly recovers oil prices slowly gained ground the past four months, though remain far from pre-pandemic levels. The market is now facing more supply from OPEC+ following the historic output cuts, while nations across the globe struggle to contain the virus which will continue to limit demand. Brent crude is trading near its highest levels since its plummet in May, rising above the \$46 level.

USD/JPY
3-Month Performance



Brent Crude
3-Month Performance

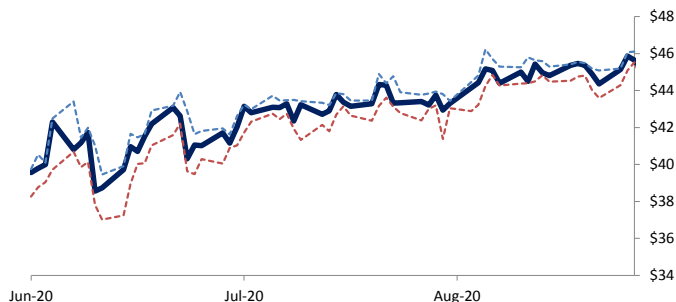


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1795	1.1845	1.1897	1.1950	1.2000
GBP	1.3235	1.3285	1.3334	1.3390	1.3435
JPY	104.60	105.10	105.63	106.10	106.65
CHF	0.8935	0.8985	0.9036	0.9090	0.9040

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1903	6.13	EUR/GBP	0.8915	5.55
GBP/USD	1.3349	0.55	GBP/JPY	140.65	(1.35)
USD/JPY	105.3400	(2.96)	EUR/JPY	125.41	3.08
USD/CHF	0.9038	(6.63)	EUR/CHF	1.0764	(0.92)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1919 level during Friday's trading session and currently trading at 1.1897. EUR/USD Resistance levels are at (1.1950-1.2000) any break above would take the pair up to 1.2085. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3356 level during Friday's trading session and currently trading at 1.3334. GBP/USD Resistance levels are at (1.3390-1.3435) any break above would take the pair up to 1.3570. Short term outlook is Bullish.

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	0.16	0.24	0.31	0.45
EUR	-0.57	-0.55	-0.51	-0.47	-0.37
GBP	0.06	0.05	0.06	0.12	0.24
CHF	-0.81	-0.79	-0.72	-0.67	-0.52
AUD	0.01	0.07	0.01	0.10	0.10

Economic Events

Date	Country	Event	Actual	Forecast	Previous
31-Aug-20	CNY	Manufacturing PMI	51.0	51.1	51.1
1-Sep-20	CNY	Caixin Manufacturing PMI		52.6	52.8
1-Sep-20	AUD	Cash Rate		0.25%	0.25%
1-Sep-20	CAD	Manufacturing PMI			52.9
1-Sep-20	USD	ISM Manufacturing PMI		54.5	54.2
2-Sep-20	AUD	GDP q/q		-6.0%	-0.3%
2-Sep-20	USD	ADP Non-Farm Employment Change		1250K	167K
3-Sep-20	USD	Unemployment Claims		956K	1006K
3-Sep-20	USD	ISM Non-Manufacturing PMI		57.5	58.1
4-Sep-20	USD	Non-Farm Employment Change		1518K	1006K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.11	0.13	0.27	0.72	1.49
Germany	-0.58	-0.68	-0.66	-0.41	0.06
United Kingdom	-0.08	-0.07	-0.01	0.31	0.88
Japan	-0.14	-0.12	-0.08	0.04	0.60

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	44.89	0.56	Dow Jones	28,653.87	0.57
Brent	46.34	1.16	Nikkei 225	23,255.81	1.63
West Texas	43.10	0.30	S&P 500	3,508.01	0.67
Gold	1,964.21	(0.01)	KuwaitSE	5,270.30	(0.76)

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