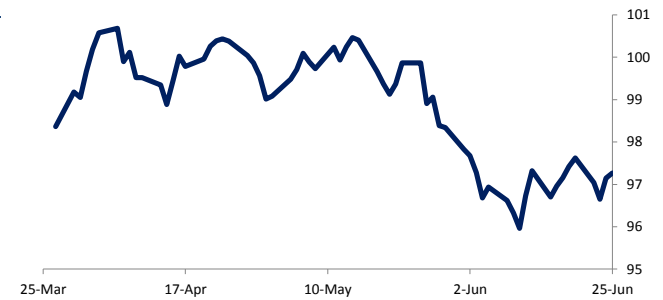


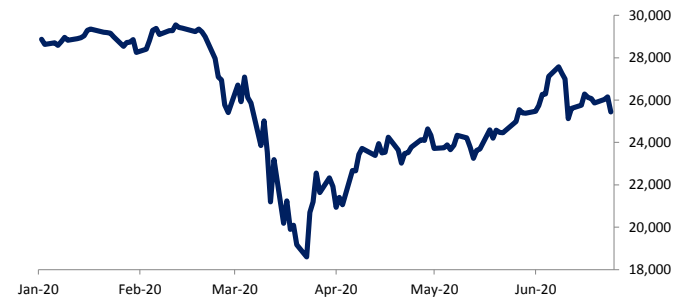
#### Highlights in the Foreign Exchange Market:

- The International Monetary Fund exhibited its latest bleak forecast on global growth, while slashing this year's growth forecasts once again. It predicts global growth to shrink by 4.9% for the year compared with a 3.0% contraction predicted in April. Furthermore, a rebound in 2021 will also be softer, growth is expected at 5.4% compared to 5.8% previously forecasted. As for advanced economies, the picture is dark indeed. US and European countries are expected to shrink 8% this year, a sharper contraction than the previous 6% estimate. The largest downgrade was for France, which is expected to shrink 12.5%. As governments and central banks rush to save their economies, global debt continues to mount at unprecedented levels. Public debt globally is projected to hit a record 101% of GDP this year, up 19% year on year, the IMF cautioned.
- Financial markets optimism seen since the start of the week, came to a halt on Wednesday. Frailer forecasts from the IMF with the US administration considering tariffing various European products spooked investors. In addition, new coronavirus cases in America have surged to their highest level in two months and are now back to where they were at the peak of the outbreak. Arizona, California, Mississippi and Nevada reported record rise in covid-19 cases. The greenback was the dominate winner in the FX market yesterday, advancing against most currencies. The dollar index gained 0.64% in value versus a basket of currencies. As for the worst performers, the Sterling, Aussie and Kiwi took a heavy beating.
- The atmosphere in equities wasn't brighter, global stocks plummeted on Wednesday. All three major US indices traded deep in negative territory. The Dow Jones and S&P 500 fell 2.72% and 2.59%, respectively. Most European stock markets were down 3% for the day as Bloomberg reported that the US plans to implement new tariffs on \$3.1 billion of imports from major European economies such as France, Germany, Spain, and the UK.

US Dollar Index  
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 | 1.1140      | 1.1190      | 1.1245 | 1.1295         | 1.1345         |
| GBP | 1.2315      | 1.2365      | 1.2414 | 1.2465         | 1.2520         |
| JPY | 106.10      | 106.60      | 107.16 | 107.65         | 108.15         |
| CHF | 0.9385      | 0.9435      | 0.9489 | 0.9540         | 0.9590         |

#### Major Currencies

| CCY     | Closing Rate | YTD %  | CCY     | Closing Rate | YTD %  |
|---------|--------------|--------|---------|--------------|--------|
| EUR/USD | 1.1250       | 0.31   | EUR/GBP | 0.9059       | 7.32   |
| GBP/USD | 1.2418       | (6.37) | GBP/JPY | 132.92       | (6.81) |
| USD/JPY | 107.0200     | (1.56) | EUR/JPY | 120.42       | (1.17) |
| USD/CHF | 0.9477       | (2.00) | EUR/CHF | 1.0664       | (1.70) |

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1327 level during Wednesday's trading session and currently trading at 1.1245. EUR/USD Supports are at (1.1140-1.1190) any break below would take the pair down to 1.1065. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.2543 level during Wednesday's trading session and currently trading at 1.2414. GBP/USD Supports are at (1.2315-1.2365) any break below would take the pair down to 1.2205. 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 | 0.10   | 0.18    | 0.30    | 0.38    | 0.57   |
| EUR | -0.54  | -0.49   | -0.41   | -0.30   | -0.20  |
| GBP | 0.06   | 0.10    | 0.17    | 0.30    | 0.48   |
| CHF | -0.82  | -0.77   | -0.66   | -0.61   | -0.46  |
| AUD | -0.10  | 0.01    | 0.09    | 0.31    | 0.55   |

#### 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   | 0.18   | 0.33   | 0.67    | 1.43    |
| Germany        | -0.58  | -0.69  | -0.69  | -0.45   | -0.01   |
| United Kingdom | -0.03  | -0.09  | -0.03  | 0.19    | 0.64    |
| Japan          | -0.17  | -0.15  | -0.11  | 0.01    | 0.57    |

#### Commodities

| Index      | Last Price | % Change | Index      | Last Price | % Change |
|------------|------------|----------|------------|------------|----------|
| Kuwait Oil | 33.47      | (5.10)   | Dow Jones  | 25,445.94  | (2.72)   |
| Brent      | 39.99      | (0.79)   | Nikkei 225 | 22,265.86  | (1.19)   |
| West Texas | 37.76      | (0.66)   | S&P 500    | 3,050.33   | (2.59)   |
| Gold       | 1,762.50   | 0.06     | KuwaitSE   | 5,179.74   | 1.14     |

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