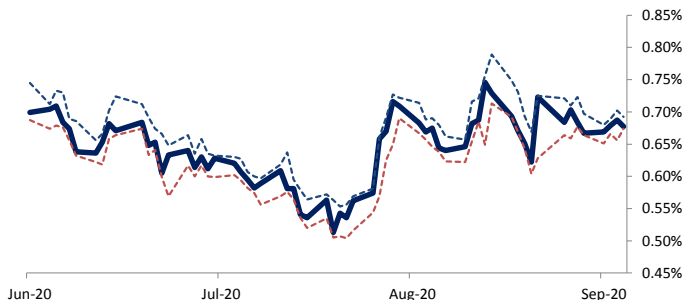


#### Highlights in the Foreign Exchange Market:

- Yesterday, US Federal Reserve officials held interest rates near zero as expected, while vowing to delay tightening for at least three years. The central bank "expects to maintain an accommodative stance" until the economy reaches maximum employment and 2% inflation. The Fed reiterated its commitment to using its full range of tools to support the economic recovery, with the bank continuing to buy Treasuries and mortgage-backed securities.
- The Treasury yield curve steepened following the decision, with the 10 and 30-year yields rising to highs of 0.70% and 1.46% respectively as chairman Jerome Powell spoke. Powell along with other Fed officials have stressed in recent weeks that the economic recovery is heavily dependent on the ability to better control the coronavirus, mentioning that further fiscal stimulus is likely needed. Though the economy has seen partial recovery from the steepest downturn on record, unemployment remains high with industries like hospitality and travel suffering. Meanwhile, temporary jobless benefits are running out and politicians remain in stalemate over a new round. Republicans are proposing a smaller package of aid than the Democrats.
- Stocks fell while the greenback gained ground against most major currencies. The euro fell below the 1.18 level while the sterling saw a more volatile trading day dropping to a low of 1.2761. The S&P 500 and Dow Jones Industrial Average retreated alongside oil prices, both sectors giving up gains made earlier this week.

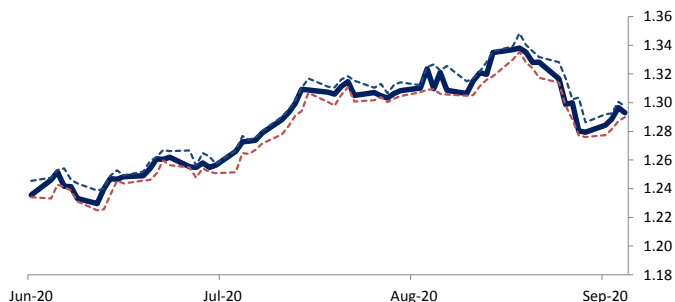
#### US 10-Year Treasury Yield

3-Month Performance



#### GBP/USD

3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1675	1.1725	1.1775	1.1830	1.1880
GBP	1.2830	1.2870	1.2927	1.2975	1.3025
JPY	104.10	104.60	105.08	105.60	106.10
CHF	0.9030	0.9080	0.9129	0.9185	0.9230

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1814	4.98	EUR/GBP	0.9110	7.63
GBP/USD	1.2965	(2.47)	GBP/JPY	136.07	(4.94)
USD/JPY	104.9400	(3.58)	EUR/JPY	123.99	1.30
USD/CHF	0.9092	(5.77)	EUR/CHF	1.0744	(1.07)

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1882 level during Wednesday's trading session and currently trading at 1.1775. EUR/USD Resistance levels are at (1.1830-1.1880) any break above would take the pair up to 1.1945. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3005 level during Wednesday's trading session and currently trading at 1.2827. GBP/USD Resistance levels are at (1.2975-1.3025) any break above would take the pair up to 1.3075. Short term outlook is Neutral.

#### 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	0.25	0.27	0.39
EUR	-0.57	-0.56	-0.51	-0.49	-0.42
GBP	0.05	0.05	0.06	0.08	0.17
CHF	-0.81	-0.80	-0.76	-0.71	-0.56
AUD	0.06	0.09	0.07	0.16	0.06

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
10-Sep-20	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
10-Sep-20	USD	Unemployment Claims	884K	838K	884K
11-Sep-20	USD	CPI m/m	0.4%	0.3%	0.6%
11-Sep-20	USD	Core CPI m/m	0.4%	0.2%	0.6%
16-Sep-20	USD	Core Retail Sales m/m	0.7%	1.0%	1.9%
16-Sep-20	USD	FOMC Statement			
16-Sep-20	USD	Federal Funds Rate	<0.25%	<0.25%	<0.25%
17-Sep-20	NZD	GDP q/q	-12.2%	-12.5%	-1.6%
17-Sep-20	AUD	Unemployment Rate	6.8%	7.7%	7.5%
17-Sep-20	GBP	Official Bank Rate		0.1%	0.1%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.13	0.27	0.68	1.43
Germany	-0.62	-0.70	-0.69	-0.49	-0.05
United Kingdom	-0.10	-0.07	-0.08	0.21	0.75
Japan	-0.16	-0.15	-0.12	0.01	0.58

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	41.33	1.00	Dow Jones	28,032.38	0.13
Brent	42.22	(0.57)	Nikkei 225	23,325.29	(0.64)
West Texas	40.12	(1.44)	S&P 500	3,385.49	(0.46)
Gold	1,945.51	(0.70)	KuwaitSE	5,394.83	0.63

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