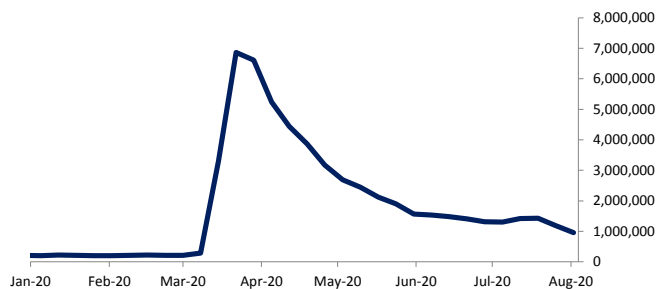


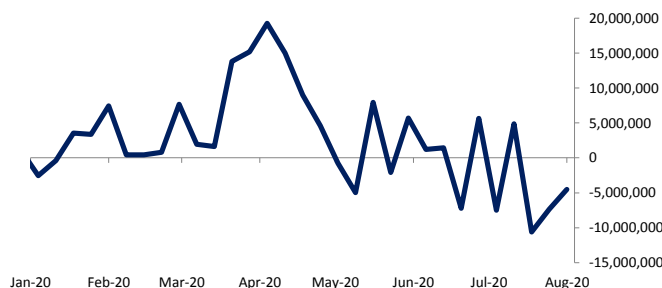
#### Highlights in the Foreign Exchange Market:

- Last week, US unemployment claims totaled 963,000 versus estimates of 1.1 million. Jobless claims have been reported above 1 million for 20 consecutive weeks, and the recent data has provided an image of a continuous recovery to the labor market from the coronavirus pandemic. Nevertheless, figures are well above pre-pandemic levels and the effect is far beyond that seen during the financial crisis. The US has regained more than 9 million jobs in the past three months - about 43% of the over 21 million jobs lost in March and April.
- Brent crude rose around 2% last week after data revealed US oil inventories fell across the board. Still, the demand impact of the coronavirus pandemic continues to limit price gains. Crude inventories fell by 4.5 million barrels during the week ending August 7th according to the EIA, compared with expectations for a 2.9 million barrel drop. Still, at 514.1 million barrels, US crude oil inventories are about 15% above the five year average for this time of year.
- According to the Organization of Petroleum Exporting Countries, global oil demand is expected to fall by 9.06 million bpd this year, higher than the 8.95 million bpd expected last month. Meanwhile, the International Energy Agency also cut its forecasts for global oil demand, and linked the decline to the damage on air travel. "The outlook for jet fuel demand has worsened in recent weeks as the coronavirus has spread more widely," said the agency. Despite the downgrades, the EIA still expects a recovery in consumption from the depths of the pandemic.

US Initial Jobless Claims  
YTD-Month Performance



US EIA Weekly Crude Oil Inventory  
YTD-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1760	1.1810	<b>1.1857</b>	1.1910	1.1960
GBP	1.2995	1.3040	<b>1.3095</b>	1.3145	1.3195
JPY	105.50	106.00	<b>106.54</b>	107.00	107.55
CHF	0.8995	0.9045	<b>0.9094</b>	0.9140	0.9190

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1841	5.76	EUR/GBP	0.9050	7.14
GBP/USD	1.3084	(1.29)	GBP/JPY	139.46	(2.32)
USD/JPY	106.5900	(2.10)	EUR/JPY	126.21	3.61
USD/CHF	0.9090	(6.07)	EUR/CHF	1.0763	(0.69)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1852 level during Friday's trading session and currently trading at 1.1857. EUR/USD Resistance levels are at (1.1910-1.1960) any break above would take the pair up to 1.2095. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3144 level during Friday's trading session and currently trading at 1.3095. GBP/USD Resistance levels are at (1.3145-1.3195) any break above would take the pair up to 1.3295. Short term outlook is Bullish.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.38	1.56	1.81	2.13
USD	0.11	0.15	0.27	0.33	0.46
EUR	-0.56	-0.55	-0.51	-0.47	-0.35
GBP	0.06	0.06	0.07	0.13	0.27
CHF	-0.81	-0.78	-0.71	-0.65	-0.51
AUD	0.05	0.05	0.08	0.18	0.33

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
18-Aug-20	AUD	Monetary Policy Meeting Minutes			
19-Aug-20	ALL	OPEC-JMMC Meetings			
19-Aug-20	USD	Crude Oil Inventories			-4.5M
19-Aug-20	USD	FOMC Meeting Minutes			
20-Aug-20	USD	Philly Fed Manufacturing Index		21.0	24.1
20-Aug-20	USD	Unemployment Claims		990K	963K
21-Aug-20	EUR	French Flash Services PMI		56.3	57.3
21-Aug-20	EUR	French Flash Manufacturing PMI		53.0	52.4
21-Aug-20	GBP	Flash Manufacturing PMI		54.0	53.3
21-Aug-20	GBP	Flash Services PMI		57.0	56.5

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.15	0.29	0.70	1.43
Germany	-0.60	-0.66	-0.64	-0.42	0.02
United Kingdom	-0.03	-0.03	-0.02	0.24	0.80
Japan	-0.14	-0.13	-0.09	0.04	0.61

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	43.84	1.06	Dow Jones	27,931.02	0.12
Brent	45.11	0.69	Nikkei 225	23,143.51	(0.63)
West Texas	42.36	0.83	S&P 500	3,372.85	(0.02)
Gold	1,943.40	(0.02)	KuwaitSE	5,554.59	0.14

#### Global Indices

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