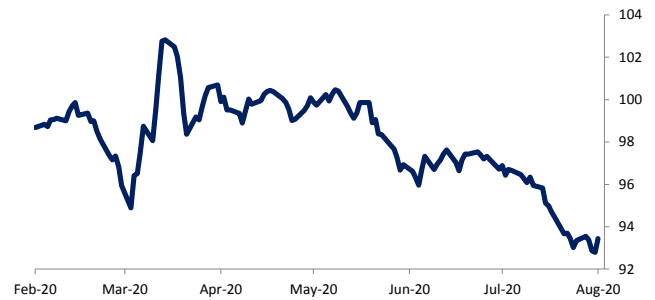


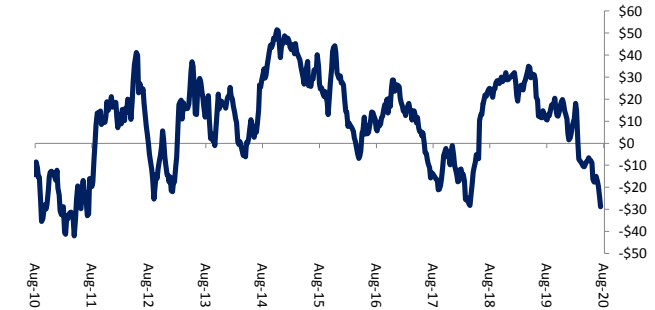
#### Highlights in the Foreign Exchange Market:

- The US dollar began the weekly session in a consolidative mode with the economic data on the lighter side and financial markets await further news on fiscal stimulus in the United States. The greenback appreciated over some currencies on Monday, such as the EUR and CHF, while losing ground to the GBP. The dollar index was relatively unchanged at 93.494. The consolidation in the FX market may persist until further light is shed on the US Covid-19 relief package. Looking ahead, the only major economic releases this week are US retail sales and UK's GDP.
- Investors demand for net short dollar contracts continues to increase according to Reuters and US Commodity Futures Trading Commission. Net short dollar positions rose to \$28.94 billion in the week ended August 4, compared with a net short of \$24.27 billion in the preceding week. In a broader calculation of USD short positioning that encompasses contracts on the New Zealand dollar, Mexican peso, Brazilian real and Russian ruble, rose to the largest USD short position since 2011 of \$28.87 billion.
- In the political sphere, US Democrats and Republicans in Congress were unsuccessful to reach a consensus over the weekend on the latest stimulus package. In the meantime, Steven Mnuchin Treasury Secretary and the Speaker of the House Nancy Pelosi have indicated that the parties remained prepared to resume discussions in order to find a solution to support the economy. President Donald Trump has already signed an executive order to extend benefits and stop evictions in the absence of a stimulus deal. In details, the executive order extends the benefits till December 6, 2020 or until the Department of Homeland Security's balance for Disaster Relief Fund declines to \$25 billion from around \$70 billion currently, whichever transpires first. The amount of weekly benefits has declined by 33% from \$600 to \$400.

US Dollar Index  
6-Month Performance



Net USD Contracts Against NZD, MXN, BRL & RUB in Billions  
10-Year Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1655	1.1705	1.1754	1.1805	1.1855
GBP	1.2985	1.3045	1.3089	1.3140	1.3190
JPY	105.10	105.60	106.08	106.55	107.05
CHF	0.9050	0.9100	0.9148	0.9200	0.9250

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1736	4.67	EUR/GBP	0.8977	6.25
GBP/USD	1.3070	(1.47)	GBP/JPY	138.51	(2.86)
USD/JPY	105.9500	(2.45)	EUR/JPY	124.36	(2.17)
USD/CHF	0.9156	(5.89)	EUR/CHF	1.0746	(0.98)

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1734 level during Monday's trading session and currently trading at 1.1754. EUR/USD Resistance levels are at (1.1805-1.1855) any break above would take the pair up to 1.2070. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.3017 level during Monday's trading session and currently trading at 1.3089. GBP/USD Resistance levels are at (1.3140-1.3190) any break above would take the pair up to 1.3370. 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	0.16	0.25	0.31	0.45
EUR	-0.57	-0.53	-0.47	-0.46	-0.35
GBP	0.06	0.06	0.07	0.12	0.29
CHF	-0.82	-0.79	-0.70	-0.65	-0.52
AUD	-0.15	-0.04	0.01	0.15	0.16

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
11-Aug-20	GBP	Claimant Count Change			-28.1K
11-Aug-20	USD	Core PPI m/m		0.1%	-0.3%
11-Aug-20	USD	PPI m/m		0.3%	-0.2%
12-Aug-20	GBP	Prelim GDP q/q		-20.5%	-2.0%
12-Aug-20	GBP	GDP m/m		8.1%	1.8%
12-Aug-20	USD	Core CPI m/m		0.2%	0.2%
12-Aug-20	USD	Crude Oil Inventories			-7.4M
13-Aug-20	AUD	Unemployment Rate		7.8%	7.4%
13-Aug-20	USD	Unemployment Claims		1200K	1186K
14-Aug-20	USD	Core Retail Sales m/m			7.3%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.11	0.13	0.24	0.58	1.25
Germany	-0.60	-0.71	-0.72	-0.53	-0.10
United Kingdom	0.01	-0.04	-0.08	0.13	0.67
Japan	-0.14	-0.12	-0.10	0.02	0.56

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	44.26	0.80	Dow Jones	27,791.44	1.30
Brent	45.19	0.44	Nikkei 225	22,740.57	1.84
West Texas	42.25	0.74	S&P 500	3,360.47	0.27
Gold	2,009.18	(0.80)	KuwaitSE	5,554.59	0.14

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