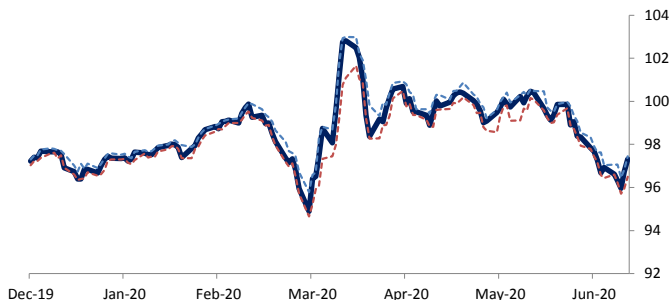


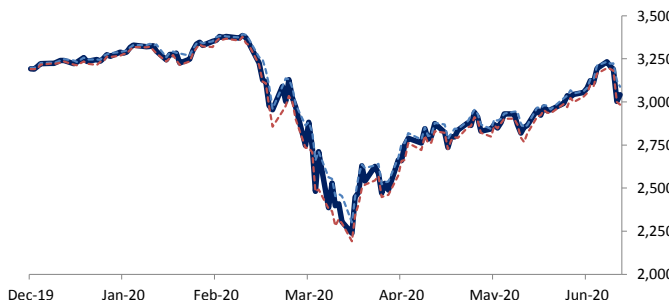
**Highlights in the Foreign Exchange Market:**

- Stock markets in the US and Europe ended last week with the worst one-day drop since March. The Federal Reserve presented a worrying assessment of US economic prospects while fears of a new wave of infections resurfaced. Fed officials estimated that by 2022, the US would still see a 5.5% level of unemployment with inflation below its 2% target. Forecasts showed that almost all top Fed officials expected to keep interest rates close to zero through to the end of 2022, with no hints of early easing. The S&P 500 index fell 5% last week, while the Dow Jones Industrial Average fell 6%. The dollar rose across the board, with Treasury yields dropping. Nevertheless, sentiment continued to improve in June. The Consumer Sentiment Index in the US edged higher to 78.9 this month from 72.3 in May.
- GDP figures from the UK showed that the economy shrunk by a record 20.4% in April, as a result of the coronavirus pandemic. The drop is by far the largest contraction since monthly records began in 1997 and follows the previous record drop of 5.7% clocked in March. The readings meant that by the end of April, the economy was about 25% smaller than in February. The decline exceeded the 18.4% contraction forecasted by economists polled by Reuters. The figure dwarfed the downturn of 2008-09 financial crisis, when the fastest contraction was a monthly fall of 1% in March 2009. It also exceeds the 6% cumulative output lost during the one and a half years of economic contraction during the financial crisis.

**US Dollar Index**  
6-Month Performance



**S&P 500 Index**  
6-Month Performance



**Chart Points and Other Technical Input**

| CCY | 2nd Support | 1st Support | Spot          | 1st Resistance | 2nd Resistance |
|-----|-------------|-------------|---------------|----------------|----------------|
| EUR | 1.1060      | 1.1155      | <b>1.1254</b> | 1.1350         | 1.1455         |
| GBP | 1.2340      | 1.2445      | <b>1.2542</b> | 1.2635         | 1.2740         |
| JPY | 105.40      | 106.35      | <b>107.34</b> | 108.35         | 109.40         |
| CHF | 0.9335      | 0.9430      | <b>0.9523</b> | 0.9630         | 0.9725         |

**Major Currencies**

| CCY     | Closing Rate | YTD %  | CCY     | Closing Rate | YTD %  |
|---------|--------------|--------|---------|--------------|--------|
| EUR/USD | 1.1254       | 0.39   | EUR/GBP | 0.8974       | 6.15   |
| GBP/USD | 1.2540       | (5.41) | GBP/JPY | 134.65       | (5.70) |
| USD/JPY | 107.3400     | (1.40) | EUR/JPY | 120.83       | (0.92) |
| USD/CHF | 0.9523       | (1.60) | EUR/CHF | 1.0718       | (1.23) |

**Major Crosses**

**Brief Technical Commentary**

EUR/USD: The pair moved down to the 1.1211 level during Friday's trading session and closed for the week at 1.1254 EUR/USD Resistance is at (1.1425-1.1455) any break above would take the pair up to 1.1490. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2472 level during Friday's trading session and closed for the week at 1.2542 GBP/USD Resistance is at (1.2635-1.2740) any break above would take the pair up to 1.2870. Short term outlook is Neutral.

**Local & Global Rates**

| CCY | 1-Week | 1-Month | 3-Month | 6-Month | 1-Year |
|-----|--------|---------|---------|---------|--------|
| KWD | 1.25   | 1.44    | 1.69    | 1.94    | 2.13   |
| USD | 0.11   | 0.20    | 0.32    | 0.43    | 0.59   |
| EUR | -0.53  | -0.46   | -0.39   | -0.26   | -0.17  |
| GBP | 0.06   | 0.09    | 0.20    | 0.35    | 0.52   |
| CHF | -0.81  | -0.77   | -0.66   | -0.59   | -0.46  |
| AUD | -0.10  | 0.05    | 0.20    | 0.40    | 0.55   |

**Economic Events**

| Date      | Country | Event                         | Actual | Forecast | Previous |
|-----------|---------|-------------------------------|--------|----------|----------|
| 12-Jun-20 | GBP     | GDP m/m                       | -20.4  | -18.0%   | -5.8%    |
| 12-Jun-20 | USD     | Prelim UoM Consumer Sentiment | 78.9   | 75.0     | 72.3     |
| 12-Jun-20 | USD     | Fed Monetary Policy Report    |        |          |          |
| 16-Jun-20 | JPY     | Monetary Policy Statement     |        |          |          |
| 16-Jun-20 | USD     | Core Retail Sales m/m         |        | 5.5%     | -17.2%   |
| 16-Jun-20 | USD     | Retail Sales m/m              |        | 7.4%     | -16.4%   |
| 16-Jun-20 | USD     | Fed Chair Powell Testifies    |        |          |          |
| 17-Jun-20 | CAD     | CPI m/m                       |        | 0.8%     | -0.7%    |
| 18-Jun-20 | NZD     | GDP q/q                       |        | -1.0%    | 0.5%     |
| 18-Jun-20 | AUD     | Unemployment Rate             |        | 7.0%     | 6.2%     |

**Government Yields**

| Country        | 1-Year | 2-Year | 5-Year | 10-Year | 30-Year |
|----------------|--------|--------|--------|---------|---------|
| United States  | 0.16   | 0.19   | 0.33   | 0.71    | 1.46    |
| Germany        | -0.59  | -0.69  | -0.67  | -0.45   | 0.03    |
| United Kingdom | -0.01  | -0.07  | 0.00   | 0.21    | 0.61    |
| Japan          | -0.18  | -0.17  | -0.12  | 0.00    | 0.52    |

**Commodities**

| Index      | Last Price | % Change | Index      | Last Price | % Change |
|------------|------------|----------|------------|------------|----------|
| Kuwait Oil | 32.16      | 0.19     | Dow Jones  | 25,605.54  | 1.90     |
| Brent      | 38.73      | 0.47     | Nikkei 225 | 22,305.48  | (0.75)   |
| West Texas | 36.26      | (0.22)   | S&P 500    | 3,041.31   | 1.31     |
| Gold       | 1,729.77   | 0.15     | KuwaitSE   | 5,091.04   | 0.16     |

**Global Indices**

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