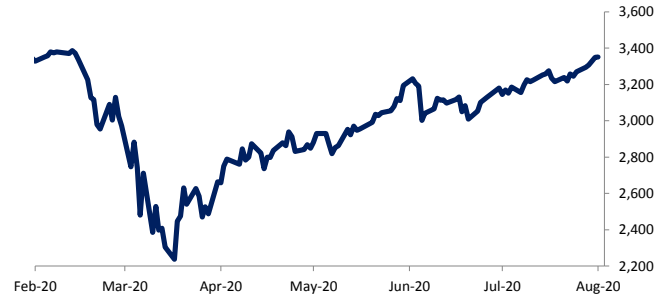


Highlights in the Foreign Exchange Market:

- The US administration's latest moves against China picked up steam in the previous week, with President Trump issuing executive orders aimed at banning TikTok and WeChat usage in America. The White House implemented sanctions on Hong Kong's leader, Carrie Lam and 10 other officials. The aforementioned actions pressured the heavily weighted technology index (NASDAQ Composite) to trade in negative territory on Friday, while the Dow Jones and S&P 500 managed to edge higher. On a weekly basis, all four major US indices, the S&P 500, Dow Jones, NASDAQ and Russell 2000 advanced last week.
- Looking into the US coronavirus relief package, financial markets will continue to monitor the developments for a political consensus to extend the government's relief package. Thus far, Congressional officials remain deadlocked on the magnitude and length of the stimulus. Therefore, President Trump delivered a series of executive orders on Friday to halt housing evictions and perhaps reinstate some unemployment aids.
- On the monetary policy front, the Bank of England's committee voted unanimously to keep Bank Rate on hold at 0.10% and the asset purchase target at GBP 745 billion. The minutes of the meeting include the new forward guidance that "the committee does not intend to tighten monetary policy until there is clear evidence that significant progress is being made in eliminating spare capacity and achieving the 2% inflation target sustainably". No surprises from the BoE's side which affirmed the Sterling's rally at the 1.31 level and near the highs of March this year. Indeed, the Brexit situation is yet to be clear and that is what could be holding the Sterling from reaching the 1.40 levels.

S&P 500
6-Month Performance



GBP/USD
6-Month Performance

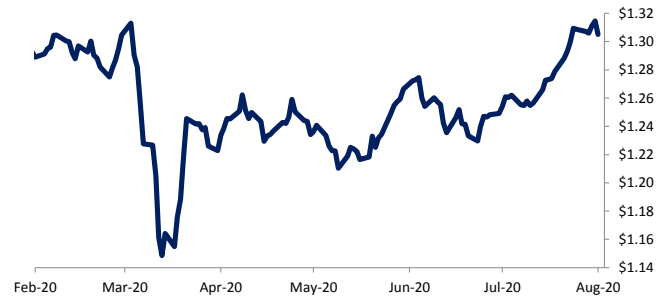


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1685	1.1735	1.1791	1.1845	1.1895
GBP	1.2965	1.3015	1.3068	1.3125	1.3175
JPY	104.75	105.25	105.77	106.20	106.70
CHF	0.9030	0.9080	0.9133	0.9180	0.9235

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1786	5.20	EUR/GBP	0.9030	6.72
GBP/USD	1.3051	(1.42)	GBP/JPY	138.22	(3.19)
USD/JPY	105.9100	(2.85)	EUR/JPY	124.83	2.28
USD/CHF	0.9123	(5.64)	EUR/CHF	1.0754	(0.76)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1755 level during Friday's trading session and currently trading at 1.1791. EUR/USD Resistance levels are at (1.1845-1.1895) any break above would take the pair up to 1.2070. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.3008 level during Friday's trading session and currently trading at 1.3068. GBP/USD Resistance levels are at (1.3125-1.3175) 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	-0.55	-0.53	-0.47	-0.46	-0.35
GBP	0.05	0.06	0.07	0.12	0.29
CHF	-0.81	-0.78	-0.70	-0.65	-0.52
AUD	0.06	-0.04	0.08	0.19	0.15

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	0.12	0.13	0.23	0.56	1.23
Germany	-0.60	-0.70	-0.69	-0.51	-0.09
United Kingdom	0.01	-0.03	-0.08	0.14	0.67
Japan	-0.16	-0.13	-0.11	0.00	0.55

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	44.02	0.43	Dow Jones	27,433.48	0.17
Brent	44.87	1.06	Nikkei 225	22,329.94	(0.39)
West Texas	41.82	1.46	S&P 500	3,351.28	0.06
Gold	2,029.29	(0.26)	KuwaitSE	5,029.15	0.39

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