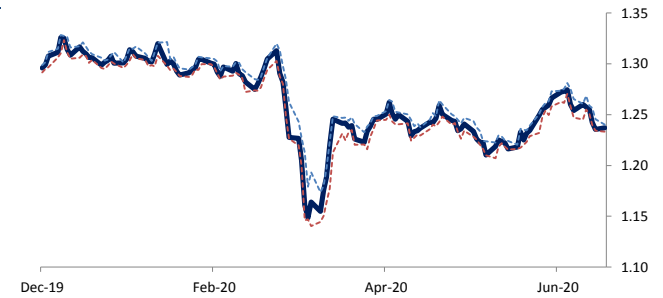


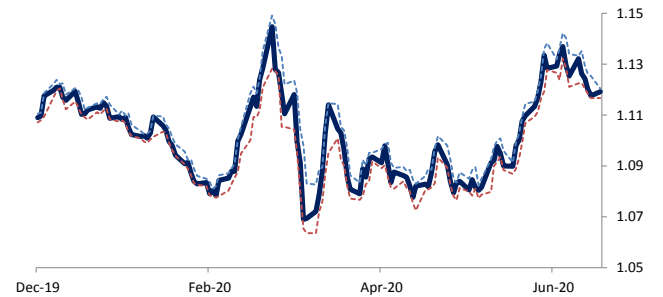
#### Highlights in the Foreign Exchange Market:

- UK's central bank last week revealed another fiscal stimulus worth £100bn for the economy as it tries to save the economy from the coronavirus recession, which has already resulted in 18 years of growth wiped out in a matter of just two months. The official bank rate remained unchanged at 0.1%, the lowest in the Bank's 326-year history and there was no discussion of taking rates below zero. Early in the coronavirus crisis, the central bank lowered interest rates from 0.75% to 0.1% and announced £200bn of additional QE support, raising the total target purchases to £645bn in two emergency meetings in March. The economy shrank by 20.4% in April alone and is expected to shrink by 25% between April and June on a quarterly basis as per the Bank's forecast. On the political front, the picture isn't better. Britain's historic departure from the European Union, which occurred back in January, is now in a transition period with the 27-nation bloc until the end of the year, when it could face trade challenges.
- The single currency has depreciated nearly 1.30% against the dollar in less than a week. The euro has been under pressure by the risk-off mode and whether the EU would be able to pass a stimulus plan proposed by the European Commission, given that some countries are opposed to handing out aid as grants. As for the Sterling pound, GBP/USD was trading in a volatile manner. The aforementioned pair fell towards a 21-day low of 1.2341 on Thursday from a high of 1.2687 recorded a day earlier. The fall was also amplified as the BoE increased its bond-buying scheme by £100 billion, at the lower bound of expectations.
- Looking at the Covid-19 pandemic, the World Health Organization reported a daily record increase in coronavirus cases on Sunday. Daily global cases rose significantly by 183,020 with the majority of infections coming from North and South America with over 116,000 new cases. Total global cases are over 8.7 million with more than 461,000 deaths, according to the WHO.

GBP/USD  
1-Year Performance



EUR/USD  
1-Year Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1090	1.1140	1.1195	1.1245	1.1295
GBP	1.2270	1.2325	1.2376	1.2430	1.2480
JPY	105.85	106.30	106.87	107.35	107.90
CHF	0.9410	0.9460	0.9516	0.9565	0.9615

#### Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1175	(0.12)	EUR/GBP	0.9049	7.01	
GBP/USD	1.2356	(6.67)	GBP/JPY	131.91	(7.36)	
USD/JPY	106.8700	(1.82)	EUR/JPY	119.43	(1.35)	
USD/CHF	0.9523	(1.74)	EUR/CHF	1.0640	(1.38)	

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1169 level during Friday's trading session and currently trading at 1.1195. EUR/USD Supports are at (1.1090-1.1140) any break below would take the pair down to 1.0990. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2339 level during Friday's trading session and currently trading at 1.2376. GBP/USD Supports are at (1.2270-1.2325) any break below would take the pair down to 1.2160. Short term outlook is Neutral.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.19	1.44	1.69	1.88	2.13
USD	0.11	0.19	0.31	0.41	0.58
EUR	-0.53	-0.49	-0.41	-0.30	-0.19
GBP	0.05	0.10	0.17	0.31	0.50
CHF	-0.80	-0.76	-0.66	-0.59	-0.46
AUD	0.01	0.01	0.25	0.37	0.35

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Jun-20	AUD	RBA Gov Lowe Speaks			
22-Jun-20	CAD	BOC Gov Macklem Speaks			
23-Jun-20	EUR	Flash Manufacturing PMI		43.8	39.4
23-Jun-20	EUR	Flash Manufacturing PMI		40.5	30.5
23-Jun-20	USD	Flash Manufacturing PM		50.0	39.8
23-Jun-20	GBP	Flash Services PMI		39.1	29.0
25-Jun-20	USD	Final GDP q/q		-5.0%	-5.0%
25-Jun-20	USD	Unemployment Claims		1300K	1508K
26-Jun-20	USD	Core PCE Price Index m/m		0.0%	-0.4%
26-Jun-20	USD	Personal Spending m/m		8.9%	-13.6%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.17	0.19	0.33	0.69	1.45
Germany	-0.60	-0.69	-0.67	-0.42	0.00
United Kingdom	-0.01	-0.06	0.00	0.23	0.71
Japan	-0.17	-0.17	-0.12	0.00	0.56

#### Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	35.49	(0.92)	Dow Jones	25,871.46	(0.80)
Brent	42.10	(0.21)	Nikkei 225	22,437.27	(0.18)
West Texas	39.53	(0.55)	S&P 500	3,097.74	(0.56)
Gold	1,750.61	0.45	KuwaitSE	5,050.72	0.10

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