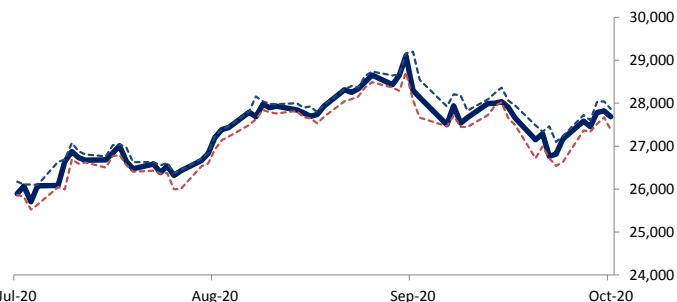


Highlights in the Foreign Exchange Market:

- US President Trump's positive COVID-19 test will remain a focus for headlines this week, with mixed news regarding his recovery process. Yesterday, a member of the medical team said he was doing well and may be released before the start of the week. Stocks rose on hopes of his swift return, while the dollar remained unchanged for the most part with the index trading at around 93.7. On Wall Street, the S&P 500 and Dow Jones Industrial Average rose 0.44% and 1.17% respectively. US Treasuries rose, with the yield on the 10 & 2-year terms rising to 0.7072% and 0.1329% respectively.
- With the November 3rd presidential election less than a month away, vice presidential nominees Mike Pence and Kamala Harris will debate this Wednesday. Investors will also be looking for signs as to whether the US Congress will reach a consensus on the latest COVID-19 stimulus package. Additionally, this week both the US Federal Reserve and European Central bank will release minutes from their September meetings.
- Oil prices rose from a three-week low as investors digest the possibility of Trump leaving the hospital as soon as Monday. Brent crude is trading above the \$40 level again, though gains may be limited due to fears of over-supply and the overall demand crisis. Meanwhile, gold prices gained 2.19% last week following a 4.5% decline the week prior.

Dow Jones Industrial Average

3-Month Performance



Brent Crude

3-Month Performance

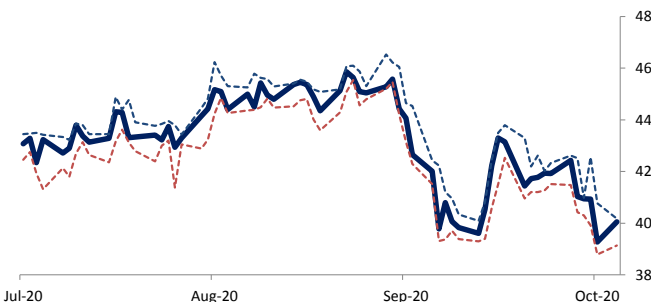


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1630	1.1680	1.1731	1.1785	1.1830
GBP	1.2840	1.2890	1.2934	1.2990	1.3035
JPY	104.55	105.00	105.56	106.05	106.55
CHF	0.9070	0.9120	0.9172	0.9225	0.9275

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1716	4.67	EUR/GBP	0.9053	7.27
GBP/USD	1.2931	(2.44)	GBP/JPY	136.26	(4.38)
USD/JPY	105.3300	(3.94)	EUR/JPY	123.39	1.57
USD/CHF	0.9209	(5.23)	EUR/CHF	1.0781	(9.84)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1694 level during Friday's trading session and currently trading at 1.1731. EUR/USD Resistances are at (1.1785-1.1830) any break above would take the pair up to 1.1975. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.2953 level during Friday's trading session and currently trading at 1.2934. GBP/USD Resistances are at (1.2990-1.3035) any break above would take the pair up to 1.3270. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.38	1.63	1.81	2.13
USD	0.09	0.14	0.23	0.24	0.36
EUR	-0.56	-0.57	-0.53	-0.50	-0.44
GBP	0.04	0.04	0.06	0.08	0.15
CHF	-0.81	-0.80	-0.77	-0.72	-0.60
AUD	0.08	0.03	-0.09	0.16	0.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
1-Oct-20	USD	ISM Manufacturing PMI	55.4	56.0	56.0
2-Oct-20	USD	Unemployment Rate	7.9%	8.2%	8.4%
2-Oct-20	USD	Average Hourly Earnings	0.1%	0.5%	0.4%
5-Oct-20	USD	ISM Non-Manufacturing PMI		56.3	56.9
6-Oct-20	AUD	Cash Rate		0.25%	0.25%
6-Oct-20	AUD	RBA Rate Statement			
6-Oct-20	EUR	ECB President Lagarde Speaks			
6-Oct-20	USD	Fed Chair Powell Speaks			
7-Oct-20	USD	FOMC Meeting Minutes			
9-Oct-20	CAD	Unemployment Rate			10.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.11	0.13	0.28	0.71	1.50
Germany	-0.62	-0.72	-0.73	-0.54	-0.11
United Kingdom	-0.04	-0.05	-0.07	0.25	0.82
Japan	-0.15	-0.14	-0.12	0.02	0.61

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	38.22	2.30	Dow Jones	27,682.81	(0.48)
Brent	40.06	2.01	Nikkei 225	23,315.28	1.24
West Texas	37.91	2.32	S&P 500	3,348.44	(0.96)
Gold	1,893.64	(0.27)	KuwaitSE	5,594.00	2.73

Global Indices

This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein.

For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (TELEX : 46811 - FAX +965 2241 9720).