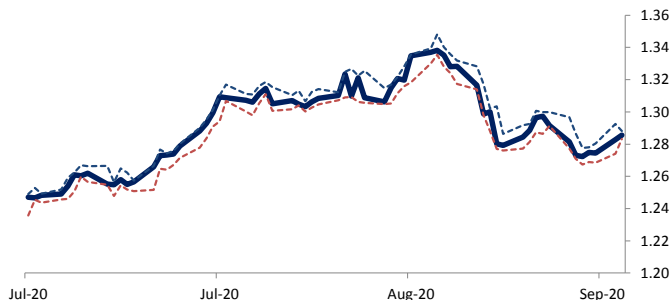


Highlights in the Foreign Exchange Market:

- Major developed and emerging economies are still struggling to contain the virus, with the Covid-19 death count surpassing 1 million globally. Though the growth in the number of daily deaths has eased since March, with the winter and the flu season up ahead the fear is that fatalities may rise again. We can already see signs of such a resurgence, with the World Health Organization warning of a worrying recent spread in Western Europe. The US, Brazil, and India account for nearly 45% of global deaths, and have all lifted social distancing measures in recent weeks.
- In the US, democrats released a scaled back \$2.2 trillion proposal yesterday to extend support to the economy in the latest attempt to break the stalemate with Republicans on a Covid-19 stimulus package. US House of Representatives Speaker Nancy Pelosi said the legislation "includes new funding needed to avert catastrophe for schools, small businesses, restaurants, performance spaces, airline workers and others." Formal talks had broken down in early August with Democrats seeking a \$3.4 trillion relief package while Republicans pushed for a scale-back. Meanwhile, the US presidential debate begins today between President Donald Trump and Democratic opponent Joe Biden.
- Traders began the week posting strong gains on Wall Street, with the S&P 500 and Dow Jones Industrial Average rising around 1.6% and 1.5% respectively. Looking at FX, the euro and sterling rose as the greenback fell. Meanwhile, oil prices rose with the price for Brent crude gaining 1.3% during yesterday's trading.

GBP/USD
3-Month Performance



S&P 500 Index
3-Month Performance

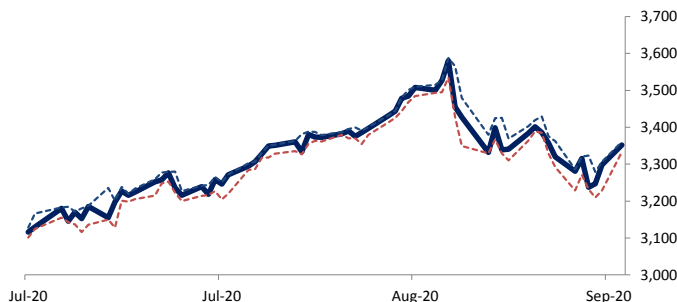


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1575	1.1615	1.1676	1.1725	1.1775
GBP	1.2760	1.2810	1.2859	1.2910	1.2960
JPY	104.55	105.05	105.56	106.05	106.55
CHF	0.9145	0.9190	0.9240	0.9295	0.9340

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1664	4.11	EUR/GBP	0.9084	7.38
GBP/USD	1.2827	(3.95)	GBP/JPY	135.37	(4.98)
USD/JPY	105.4900	(3.93)	EUR/JPY	123.05	1.03
USD/CHF	0.9244	(4.51)	EUR/CHF	1.0782	(0.58)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1678 level during Monday's trading session and currently trading at 1.1676. EUR/USD Resistance levels are at (1.1725-1.1775) any break above would take the pair up to 1.1950. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.2925 level during Monday's trading session and currently trading at 1.2859. GBP/USD Resistance levels are at (1.2910-1.2960) any break above would take the pair up to 1.3285. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.31	1.56	1.81	2.13
USD	0.11	0.15	0.22	0.27	0.37
EUR	-0.57	-0.57	-0.51	-0.50	-0.44
GBP	0.05	0.05	0.06	0.09	0.16
CHF	-0.83	-0.81	-0.76	-0.72	-0.59
AUD	-0.10	0.06	-0.09	0.16	0.05

Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Sep-20	CHF	SNB Press Conference			
25-Sep-20	USD	Core Durable Goods Orders m/m	0.4%	1.0%	2.6%
25-Sep-20	USD	Durable Goods Orders m/m	0.4%	1.1%	11.4%
28-Sep-20	EUR	ECB President Lagarde Speaks			
29-Sep-20	USD	CB Consumer Confidence		90.0	84.8
30-Sep-20	CNY	Manufacturing PMI		51.3	51
30-Sep-20	EUR	ECB President Lagarde Speaks			
1-Oct-20	USD	ISM Manufacturing PMI		56.0	56.0
2-Oct-20	USD	Unemployment Rate		8.2%	8.4%
2-Oct-20	USD	Average Hourly Earnings		0.5%	0.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.11	0.13	0.26	0.66	1.42
Germany	-0.62	-0.71	-0.72	-0.53	-0.10
United Kingdom	0.00	-0.07	-0.09	0.20	0.74
Japan	-0.17	-0.16	-0.12	0.01	0.61

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	41.68	(0.64)	Dow Jones	27,584.06	1.51
Brent	42.26	(0.40)	Nikkei 225	23,598.38	0.37
West Texas	40.35	(0.62)	S&P 500	3,351.60	1.61
Gold	1,878.47	(0.13)	KuwaitSE	5,566.72	(0.32)

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