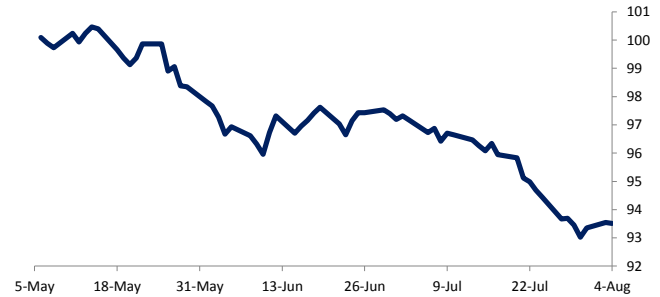


Highlights in the Foreign Exchange Market:

- The greenback's performance in July against a basket of currencies was the worst seen in more than a decade. It depreciated 6% against the pound, 5% versus the euro and more than 4% against the CHF and AUD. Mounting US Covid-19 cases, falling yields, domestic political turbulence and the expiration of additional unemployment benefits offered investors sufficient reasons to abandon the dollar. The aforementioned factors are still at play, nonetheless, the negative momentum in the buck took a breather at the start of August. Recent gains in the dollar is most likely on profit-taking rather than fundamental demand for the greenback. Overall, the underlying reasons for the US dollar sell-off in July remain firmly intact.
- On the economic front, manufacturing data for major economies have been improving as of the late, lifting market confidence and global equities. The US ISM Manufacturing PMI rose from 52.6 to 54.2 last month, the highest reading in nearly 1.5 years. For the first time since January 2019, the EU's manufacturing activity broke the 50 mark, which separates growth from contraction. The index increased from 47.4 to 51.8. In China, the Caixin Manufacturing PMI reached levels last seen in January 2011. The figure came in at 52.8 from June's 51.2, marking the sector's third consecutive month of growth. These forward-looking indicators on the manufacturing sectors portray an improving image after the frail April-May figures, elevating hopes that the global manufacturing the sector is emerging from the hit of the coronavirus pandemic. However, the risk of additional restrictions and lockdowns will remain a massive cloud of uncertainty for many industries and will depend on Covid-19 containment efforts.

US Dollar Index
3-Month Performance



China Caixin Manufacturing PMI
2-Year Performance

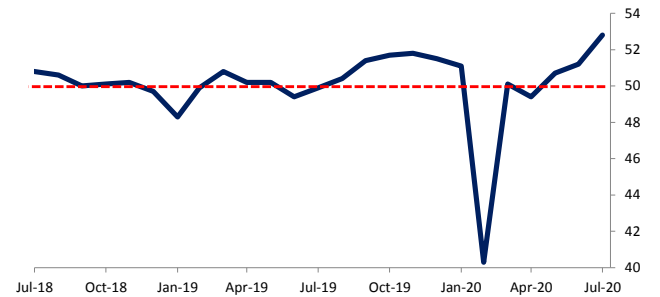


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1665	1.1705	1.1768	1.1820	1.1870
GBP	1.2975	1.3025	1.3075	1.3125	1.3180
JPY	105.05	105.60	106.09	106.60	107.10
CHF	0.9070	0.9120	0.9176	0.9225	0.9280

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1761	4.95	EUR/GBP	0.8994	6.52
GBP/USD	1.3072	(1.47)	GBP/JPY	138.51	(2.92)
USD/JPY	105.9400	(2.54)	EUR/JPY	124.61	(2.38)
USD/CHF	0.9177	(5.19)	EUR/CHF	1.0793	(0.46)

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1696 level during Monday's trading session and currently trading at 1.1768. EUR/USD Resistance are at (1.1820-1.1870) any break above would take the pair up to 1.2070. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.3004 level during Monday's trading session and currently trading at 1.3075. GBP/USD Resistance are at (1.3125-1.3180) any break above would take the pair up to 1.3335. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.38	1.63	1.81	2.13
USD	0.11	0.15	0.25	0.31	0.45
EUR	-0.56	-0.50	-0.44	-0.44	-0.33
GBP	0.06	0.06	0.08	0.16	0.31
CHF	-0.82	-0.79	-0.71	-0.66	-0.53
AUD	-0.10	0.07	0.09	0.20	0.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
3-Aug-20	CNY	Caixin Manufacturing PMI	52.8	51.1	51.2
3-Aug-20	EUR	Final Manufacturing PMI	51.8	51.1	51.1
3-Aug-20	USD	ISM Manufacturing PMI	54.2	53.6	52.6
3-Aug-20	JPY	Final Manufacturing PMI	45.2	42.6	42.6
4-Aug-20	AUD	Cash Rate		0.25%	0.25%
5-Aug-20	USD	ISM Non-Manufacturing PMI		55.0	57.1
6-Aug-20	GBP	MPC Official Bank Rate Votes		0-0-9	0-0-9
6-Aug-20	GBP	Official Bank Rate		0.10%	0.10%
7-Aug-20	USD	Non-Farm Employment Change		1510K	4800K
7-Aug-20	USD	Unemployment Rate		10.5%	11.1%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.11	0.11	0.22	0.55	1.23
Germany	-0.60	-0.71	-0.72	-0.53	-0.12
United Kingdom	-0.03	-0.10	-0.13	0.09	0.62
Japan	-0.16	-0.14	-0.13	0.01	0.54

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	43.35	3.26	Dow Jones	26,664.40	0.89
Brent	43.84	(0.70)	Nikkei 225	22,550.28	1.60
West Texas	40.76	(0.61)	S&P 500	3,294.61	0.72
Gold	1,974.13	(0.13)	KuwaitSE	4,968.23	(0.00)

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