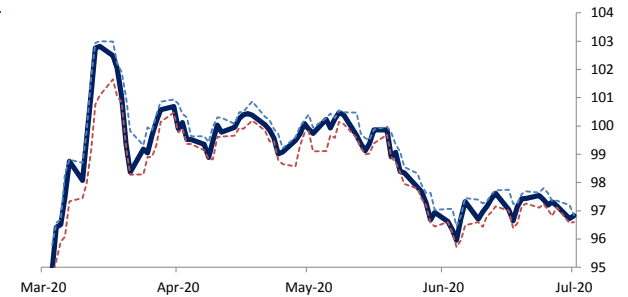


Highlights in the Foreign Exchange Market:

- Forward looking indicators around the globe continue to improve, lifting market sentiment. Stock markets rallied, whilst the US dollar lost as much as 0.44% of its value against a basket of currencies. The dollar has been mostly on a downward trajectory since March 24 and is 6% lower since then. The rise in new covid-19 cases in the US will remain on the market's radar in the weeks ahead, which may further pressure the greenback. The number of US coronavirus deaths exceeded 130,000 as off Monday and overall confirmed cases are approaching 3 million that is around 26% of total world cases.
- Over to the equities market, both the Dow Jones and S&P 500 rose more than 1.50%, whereas the Nasdaq Composite once again jumped to an all-time high. Chinese stocks also soared, with the Shanghai Composite leading with major gains of 250.49 points or 5.67%. Last week's upbeat PMI figures out of China with the reopening of the second largest economy paved the way for a rally. European shares also followed the positive momentum, with the main 5 European stocks markets rising between 1.5% to 2%.
- In the FX market, the euro was the best major performing currency yesterday, supported by the risk-on atmosphere. The EUR/USD pair rose as much as 0.89%, to a 14-day high of 1.1345. The Chinese yuan appreciated on Monday and finished the daily session at its highest level since March 18. The USD/CNY fell by 0.70% yesterday, to near the 7 mark.
- Looking at economic fundamental, the dominate US service sector rebounded further in June, just about returning to its pre-covid19 levels. The aforementioned PMI soared to 57.1, the highest level since February from 45.4 seen in May. The report followed the ISM's manufacturing survey last week showing factory activity rebounding to a 14-month high in June.

US Dollar Index
4-Month Performance



US ISM Non-Manufacturing PM
1-Year Performance

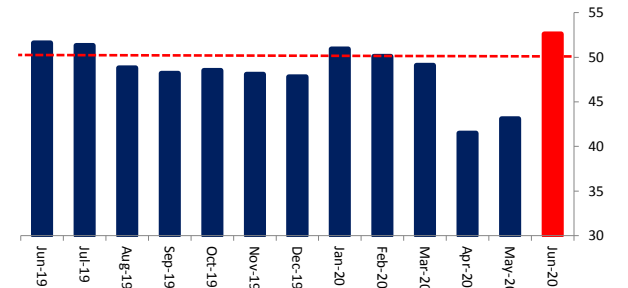


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1210	1.1260	1.1311	1.1360	1.1415
GBP	1.2400	1.2450	1.2502	1.2545	1.2595
JPY	106.40	106.90	107.40	107.90	108.45
CHF	0.9325	0.9375	0.9426	0.9470	0.9530

Major Currencies

CCY	Closing Rate	YTD %
EUR/USD	1.1308	0.83
GBP/USD	1.2491	(5.83)
USD/JPY	107.3500	(1.21)
USD/CHF	0.9419	(2.58)

Major Crosses

CCY	Closing Rate	YTD %
EUR/GBP	0.9051	7.06
GBP/JPY	134.17	(5.95)
EUR/JPY	121.42	(0.31)
EUR/CHF	1.0653	(1.81)

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1346 level during Monday's trading session and currently trading at 1.1311. EUR/USD Resistance levels are at (1.1360-1.1415) any break above would take the pair up to 1.1495. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.2521 level during Monday's trading session and currently trading at 1.2502. GBP/USD Resistance levels are at (1.2545-1.2595) any break above would take the pair up to 1.2640. 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	0.16	0.28	0.37	0.51
EUR	-0.53	-0.50	-0.42	-0.34	-0.24
GBP	0.06	0.08	0.11	0.30	0.42
CHF	-0.80	-0.77	-0.68	-0.64	-0.48
AUD	-0.12	-0.13	0.09	0.28	0.25

Economic Events

Date	Country	Event	Actual	Forecast	Previous
2-Jul-20	USD	Non-Farm Employment Change	4800K	3037K	2699K
2-Jul-20	USD	Unemployment Rate	11.1%	12.4%	13.3%
3-Jul-20	GBP	Final Services PMI	47.1	47.0	47.0
6-Jul-20	USD	ISM Non-Manufacturing PMI	52.6	50	45.4
7-Jul-20	AUD	Cash Rate	0.25%	0.25%	0.25%
7-Jul-20	AUD	RBA Rate Statement			
8-Jul-20	EUR	EU Economic Forecasts			
9-Jul-20	USD	Unemployment Claims			
10-Jul-20	USD	Core PPI m/m		0.1%	0.1%
10-Jul-20	CAD	Unemployment Rate		12.5%	13.7%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.15	0.15	0.29	0.66	1.42
Germany	-0.59	-0.70	-0.70	-0.46	0.00
United Kingdom	-0.03	-0.08	-0.03	0.20	0.65
Japan	-0.17	-0.14	-0.10	0.03	0.62

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	41.79	(1.44)	Dow Jones	26,287.03	1.78
Brent	42.92	(0.42)	Nikkei 225	22,546.51	(0.74)
West Texas	40.48	(0.37)	S&P 500	3,179.72	1.59
Gold	1,783.35	(0.01)	KuwaitSE	5,145.75	0.01

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