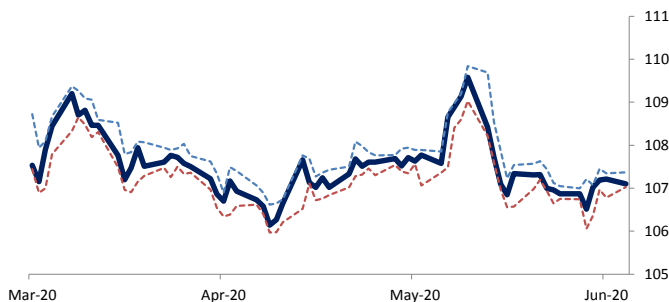


Highlights in the Foreign Exchange Market:

- In its annual stress test, last week the Federal Reserve found banks are strong enough to withstand the crisis though could suffer severe losses if the economy deteriorates. The bank emphasized that in the event of a prolonged economic downturn the biggest banks could suffer over \$700 billion in losses, and has therefore ordered the banks to cap dividends and suspend share buybacks. This means that banks won't be able to make payouts that are greater than their average quarterly profit from the four most recent quarters. Additionally, buybacks are barred in the third quarter, extending the halt previously agreed upon by the largest banks during the second quarter.
- Meanwhile, China's central bank announced it will increase the proportion of small and medium-sized enterprise loans and will continue to lower lending rates, while reiterating that it will keep the yuan stable. According to the central bank, despite the recent signs of improvement amid business reopening's, the country's economic growth faces challenges from the global coronavirus pandemic.
- Global infections have now surpassed 10 million, defying previous hopes of the virus fading away in the summer. Meanwhile the death toll surpassed half a million people, as some countries are now experiencing resurgence while others are still struggling with the first phase.
- The dollar struggled to gain ground this morning as investor sentiment struggles between hopes of a global economic recovery and fears that the fresh wave of cases will undermine progress. Meanwhile, the yen and swiss franc edged slightly higher along with the euro and sterling. In commodities, oil continued its decline as demand fears resurface, while the safe-haven metal gold trades near its high for the year.

USD/JPY
3-Month Performance



Gold
3-Month Performance

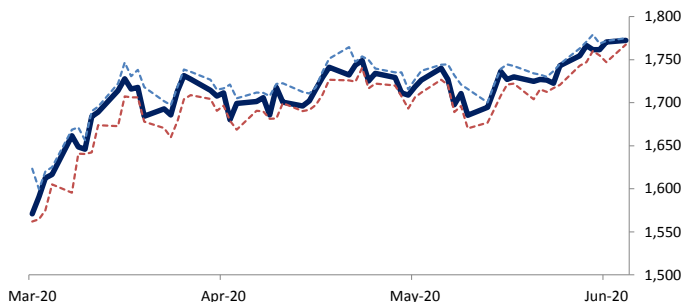


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1140	1.1190	1.1245	1.1295	1.1350
GBP	1.2270	1.2320	1.2374	1.2425	1.2475
JPY	106.15	106.65	107.12	107.60	108.15
CHF	0.9365	0.9415	0.9468	0.9520	0.9570

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1189 level during Friday's trading session and currently trading at 1.1245 EUR/USD Resistance is at (1.1295-1.1350) any break above would take the pair up to 1.1490. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2312 level during Friday's trading session and currently trading at 1.2374 GBP/USD Resistance is at (1.2425-1.2475) any break above would take the pair up to 1.2570. Short term outlook is Neutral.

Economic Events

Date	Country	Event	Actual	Forecast	Previous
25-Jun-20	USD	Core Durable Goods Orders m/m	4.0%	2.1%	-7.7%
25-Jun-20	USD	Final GDP q/q	-5.0%	-5.0	-5.0%
25-Jun-20	USD	Unemployment Claims	1480K	1320K	1540K
26-Jun-20	EUR	ECB President Lagarde Speaks			
26-Jun-20	USD	Personal Spending	8.2%	8.9%	-12.6%
30-Jun-20	CNY	Manufacturing PMI		50.4	50.6
30-Jun-20	CAD	GDP m/m		-10.5%	-7.2%
30-Jun-20	USD	Fed Powell Testifies			
2-Jul-20	USD	Non-Farm Employment Change		3000K	-2760K
2-Jul-20	USD	Unemployment Rate		12.5%	13.3%

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1217	0.39	EUR/GBP	0.9093	7.58
GBP/USD	1.2333	(6.67)	GBP/JPY	132.23	(7.20)
USD/JPY	107.2100	(1.61)	EUR/JPY	120.27	(1.15)
USD/CHF	0.9479	(2.19)	EUR/CHF	1.0634	(1.82)

Major Crosses

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.38	1.63	1.88	2.13
USD	0.11	0.18	0.31	0.36	0.57
EUR	-0.52	-0.48	-0.39	-0.32	-0.22
GBP	0.06	0.09	0.14	0.29	0.46
CHF	-0.80	-0.76	-0.66	-0.60	-0.46
AUD	-0.13	0.01	-0.05	0.28	0.30

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.14	0.16	0.30	0.64	1.37
Germany	-0.59	-0.72	-0.72	-0.48	-0.04
United Kingdom	-0.04	-0.08	-0.05	0.17	0.62
Japan	-0.17	-0.15	-0.12	0.00	0.58

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	33.64	(3.61)	Dow Jones	25,015.55	(2.84)
Brent	40.31	(1.73)	Nikkei 225	22,067.66	(1.97)
West Texas	37.62	(1.74)	S&P 500	3,009.05	(2.42)
Gold	1,771.52	0.05	KuwaitSE	5,170.45	0.05

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