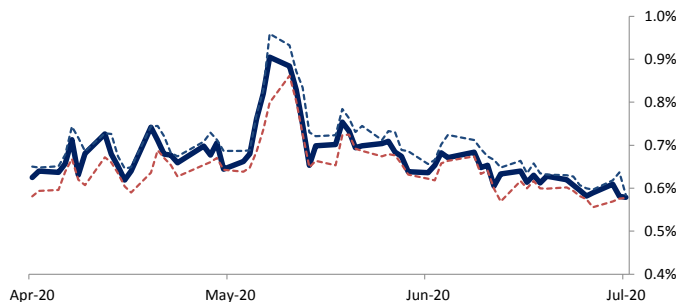


Highlights in the Foreign Exchange Market:

- US Federal Reserve policy makers began their two-day meeting yesterday and announced an extension of most of its emergency lending programs by three months, facilities which were due to expire at the end of September. The lending facilities which - will now be available through the end of 2020 – were designed to keep credit flowing to businesses and households and avoid long-term harm to the economy. The central bank said the programs had “provided a critical backstop, stabilizing and substantially improving market functioning and enhancing the flow of credit to households, businesses, and state and local governments.” Meanwhile, unemployment benefits for millions of workers are set to expire this week. Republicans and Democrats are still negotiating an extension to the aid package in Congress, with another round of direct payments and small loans considered.
- Hopes for a V-shaped recovery has been challenged by the recent uptick in cases across the US, with some areas shutting down businesses once again. Consumer confidence in the US deteriorated, with the conference board’s index decreasing to 92.6 from a revised 98.3 in July, below the 95-level estimated. Less than a third of surveyed respondents expect better conditions in the next six months as a recent resurgence in coronavirus cases continues to threaten the economic recovery from an unprecedented recession.
- The greenback maintained its recent decline along with Treasury yields and US stocks which assessed the latest quarterly earnings. The euro and sterling continued to advance, rising 2.8% and 3.1% respectively against the dollar in the past two weeks. The yield on the US 10-year Treasury fell to a low of 0.5770% in yesterday’s trading. Looking at oil, prices have stabilized around the \$40 per barrel level with demand remaining far below pre-pandemic levels.

US 10-Year Treasury Yield
3-Month Performance



Brent Crude
3-Month Performance

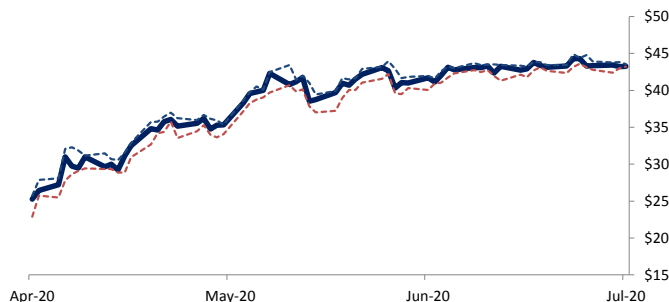


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1625	1.1675	1.1732	1.1780	1.1830
GBP	1.2815	1.2865	1.2921	1.2970	1.3020
JPY	104.05	104.55	105.04	105.60	106.10
CHF	0.9065	0.9115	0.9168	0.9220	0.9270

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1714	4.59	EUR/GBP	0.9058	7.35
GBP/USD	1.2930	(2.58)	GBP/JPY	135.88	(4.95)
USD/JPY	105.0800	(3.48)	EUR/JPY	123.11	1.03
USD/CHF	0.9179	(5.19)	EUR/CHF	1.0752	(0.85)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1697 level during Tuesday’s trading session and currently trading at 1.1732. EUR/USD Resistance levels are at (1.1780-1.1830) any break above would take the pair up to 1.2070. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.2952 level during Tuesday’s trading session and currently trading at 1.2921. GBP/USD Resistance levels are at (1.2970-1.3020) any break above would take the pair up to 1.3070. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.38	1.56	1.81	2.13
USD	0.11	0.17	0.27	0.32	0.46
EUR	-0.54	-0.50	-0.44	-0.42	-0.30
GBP	0.06	0.07	0.09	0.17	0.31
CHF	-0.82	-0.78	-0.70	-0.66	-0.53
AUD	0.05	0.08	-0.15	0.24	0.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Jul-20	GBP	Retail Sales m/m	13.9%	8.3%	12.3%
24-Jul-20	EUR	French Flash Services PMI	57.8	52.3	50.7
24-Jul-20	EUR	German Flash Manufacturing PMI	50.0	48.0	45.2
24-Jul-20	EUR	German Flash Services PMI	56.7	50.4	47.3
27-Jul-20	USD	Durable Goods Orders m/m	7.3%	7.0%	15.7%
28-Jul-20	USD	CB Consumer Confidence	92.6	94.0	98.1
29-Jul-20	AUD	CPI q/q		-2.0%	0.3%
29-Jul-20	USD	Pending Home Sales m/m		15.6%	44.3%
29-Jul-20	USD	Federal Funds Rate		<0.25%	<0.25%
30-Jul-20	USD	Advance GDP q/q		0.1%	1.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.13	0.14	0.27	0.58	1.22
Germany	-0.60	-0.70	-0.71	-0.52	-0.12
United Kingdom	-0.05	-0.11	-0.13	0.10	0.61
Japan	-0.16	-0.14	-0.12	0.01	0.53

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	41.79	(1.16)	Dow Jones	26,379.28	(0.77)
Brent	43.22	(0.05)	Nikkei 225	22,383.33	(1.21)
West Texas	40.84	(0.24)	S&P 500	3,218.44	(0.65)
Gold	1,951.18	(0.40)	KuwaitSE	5,018.37	1.95

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