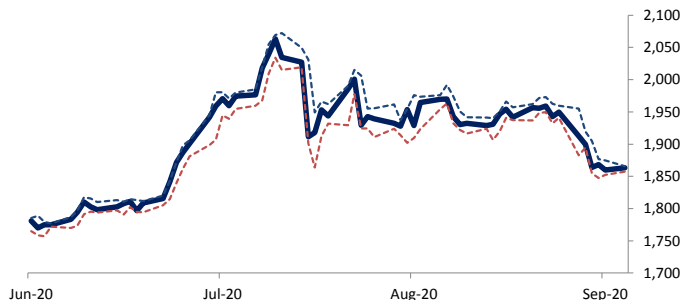


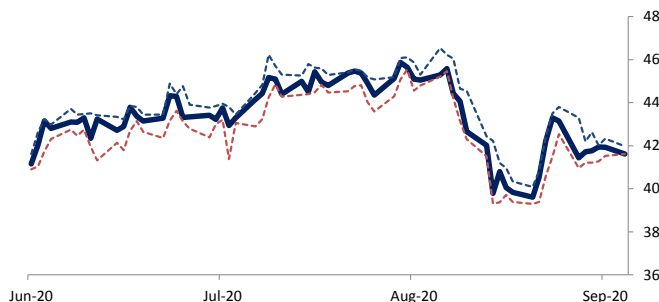
**Highlights in the Foreign Exchange Market:**

- US business activity barely edged lower this month as gains in the manufacturing sector were offset by the services industries. The composite PMI slipped only 0.2 points to 54.4 as the services index declined from 55 to 54.6. On the other hand, factory activity jumped to a 20-month high of 53.5. Looking at the big picture, business activity has improved tremendously from the sharp fall in Q2 during the depths of the pandemic and manufacturers continue to outperform service providers. As for growth expectations, GDP is estimated to recover as much as a record 32% annually in Q3 after plummeting at a 31.7% rate in Q2, the worst performance since the government started keeping records in 1947.
- Last week, US stocks fell for a fourth straight week despite recording gains on Friday. Investors are continuing to confront the second wave of COVID-19 cases in Europe alongside broad uncertainty regarding additional stimulus measures from Congress. In Europe and the US, government bond yields fell as investors abandoned equities.
- Looking at commodities, oil prices are continuing to trade near \$40 a barrel. It appears price gains may stall in Q4 of 2020 given the latest COVID-19 restrictions in Europe as the world faces a rocky path to recovery. Meanwhile the safe-haven metal gold is trading near \$1,830 – well below its peak price for the year above \$2,000.

**Gold**  
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	1.1535	1.1585	<b>1.1637</b>	1.1690	1.1740
GBP	1.2670	1.2720	<b>1.2769</b>	1.2825	1.2875
JPY	104.35	104.85	<b>105.35</b>	105.90	106.40
CHF	0.9185	0.9230	<b>0.9284</b>	0.9335	0.9385

**Major Currencies**

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1630	3.76	EUR/GBP	0.9123	7.72
GBP/USD	1.2745	(3.69)	GBP/JPY	134.57	(5.82)
USD/JPY	105.6000	(3.26)	EUR/JPY	122.76	0.44
USD/CHF	0.9284	(4.05)	EUR/CHF	1.0801	(0.46)

**Major Crosses**

**Brief Technical Commentary**

EUR/USD: The pair moved down to the 1.1611 level during Friday's trading session and currently trading at 1.1637. EUR/USD Resistance levels are at (1.1690-1.1740) any break above would take the pair up to 1.1950. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.2685 level during Friday's trading session and currently trading at 1.2769. GBP/USD Resistance levels are at (1.2825-1.2875) 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	0.10	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	-0.03	0.01	0.08	0.13	0.07

**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	0.27	0.66	1.40
Germany	-0.62	-0.72	-0.72	-0.53	-0.10
United Kingdom	-0.03	-0.09	-0.11	0.18	0.73
Japan	-0.16	-0.16	-0.12	0.01	0.61

**Commodities**

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	41.51	(0.14)	Dow Jones	27,173.96	1.34
Brent	41.63	(0.69)	Nikkei 225	23,352.17	0.64
West Texas	39.95	(0.75)	S&P 500	3,298.46	1.60
Gold	1,860.28	0.01	KuwaitSE	5,584.42	(0.44)

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