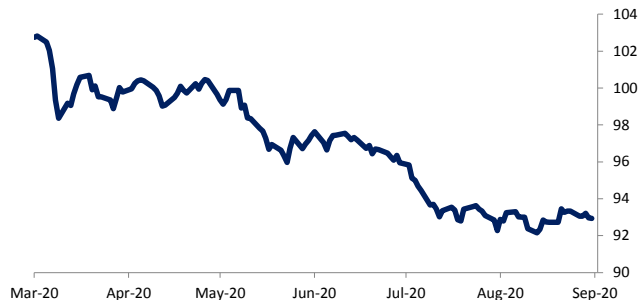


Highlights in the Foreign Exchange Market:

- The US Federal Reserve “expects to maintain an accommodative stance”, likely holding rates near zero for at least the next three years. Tightening will be delayed until the US gets back to maximum employment and 2% inflation, with the central bank continuing to buy Treasuries and mortgage-backed securities. The vote was not unanimous, with two out of nine policy-makers dissenting. The dot plot revealed that 13 out of 17 policy makers’ predict rates will remain on hold through 2023, with one member seeing a rate hike in 2022 and three seeing rates above zero in 2023.
- The US-dollar index was unable to recover from prior losses, losing considerable ground against the Japanese yen particularly. The sterling, which had previously fallen to a low of 1.2761 on hard-Brexit news, recovered slightly closing the week at 92.926. On Wall Street, the tech sector continues to support equities. Even with the losses seen in the past two weeks, the S&P 500 Index and Dow Jones Industrial Average are continuing to trade near all-time highs.
- US crude inventories decreased by 4.4 million barrels last week, sitting at a total of 496 million barrels. The inventories are around 14% above the five-year average for this time of year. The Organization of the Petroleum Exporting Countries along with other producers have cut output by 7.7 million bpd and stressed that it would take action against members who won’t comply. Brent crude gained around 8.5% last week, recovering from the 13% drop seen the prior two weeks. YTD, prices are down around 35%.

US Dollar Index
6-Month Performance



US Crude Oil Inventory
YTD Performance

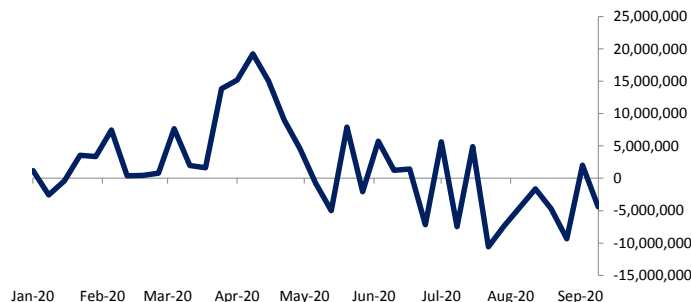


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1635	1.1740	1.1837	1.1940	1.2035
GBP	1.2720	1.2815	1.2914	1.3015	1.3120
JPY	102.60	103.55	104.55	105.60	106.55
CHF	0.8920	0.9015	0.9116	0.9120	0.9215

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1837	5.59	EUR/GBP	0.9162	8.36
GBP/USD	1.2915	(2.60)	GBP/JPY	135.08	(5.40)
USD/JPY	104.5500	(3.96)	EUR/JPY	123.78	1.50
USD/CHF	0.9116	(5.81)	EUR/CHF	1.0792	(6.55)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1870 level during Friday's trading session and closed for the week at 1.1837. EUR/USD Resistance levels are at (1.1940-1.2035) any break above would take the pair up to 1.2085. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.2999 level during Friday's trading session and closed for the week at 1.2914. GBP/USD Resistance levels are at (1.3015-1.3120) any break above would take the pair up to 1.3275. 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	0.16	0.23	0.28	0.37
EUR	-0.57	-0.57	-0.52	-0.50	-0.43
GBP	0.06	0.05	0.05	0.08	0.14
CHF	-0.81	-0.80	-0.76	-0.72	-0.57
AUD	0.01	-0.07	-0.10	0.10	0.07

Economic Events

Date	Country	Event	Actual	Forecast	Previous
21-Sep-20	EUR	German Buba Monthly Report			
21-Sep-20	CAD	New Housing Price Index			1.7%
21-Sep-20	GBP	Inflation Report Hearings			
22-Sep-20	USD	Existing Home Sales m/m		5.98M	5.86M
22-Sep-20	USD	Richmond Fed Manufacturing Index			18
22-Sep-20	EUR	Consumer Confidence		-14.7	-14.7
22-Sep-20	USD	Crude Oil Inventories			-9.517M
23-Sep-20	EUR	Composite PMI Preliminary		51.7	51.9
24-Sep-20	CHF	Swiss National Bank Rate Decision		-0.75%	-0.75%
25-Sep-20	USD	Durable Goods Order		1.5%	11.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.14	0.28	0.70	1.45
Germany	-0.60	-0.71	-0.69	-0.49	-0.05
United Kingdom	-0.10	-0.13	-0.14	0.18	0.75
Japan	-0.16	-0.16	-0.13	0.00	0.57

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	42.61	(0.72)	Dow Jones	27,657.42	(0.88)
Brent	43.15	(0.35)	Nikkei 225	23,360.30	0.18
West Texas	41.11	0.34	S&P 500	3,319.47	(1.12)
Gold	1,949.69	0.37	KuwaitSE	5,487.23	0.74

Global Indices

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