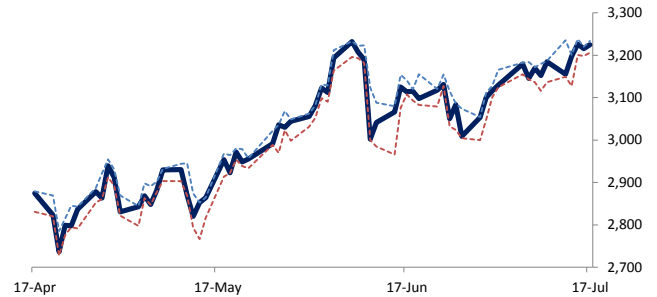


Highlights in the Foreign Exchange Market:

- Economic data from the US are starting to show signs of a recovery for the world's largest economy. Consumer spending and homebuilders' confidence had returned to levels last seen before the pandemic struck. US consumer prices rebounded in June increasing 0.6% m/m - the biggest gain since 2012. The rise follows three months of declines and was driven by a 12.3% jump in gasoline prices. The recovery is painting signs of an economic improvement even with a reversal of reopening plans as some states saw a second wave of coronavirus cases.
- The equities market showed gains over most of the weeks as investors shrugged off coronavirus worries. Corporate earnings, new virus cases and vaccine hopes were the main movers of markets during the week. Optimism was driven by reports Pfizer and Germany's Biontech Se gained FDA fast-track approval for two of their four vaccines. The approval meant that they'll be able to speed up the go-to-market process, allowing them to enroll up to 30,000 patients for trials by the end of the month, and potentially developing a vaccine by the end of the year. The S&P 500 closed the week 0.58% higher at 3,224.73 while the Dow Jones Industrial average showed a rise of 1.70% closing the week at 26,671.95.
- China's economy returned to growth during the second quarter in an early sign of recovery from the coronavirus pandemic. GDP grew 3.2% in Q2 of 2020, exceeding forecasts of a 2.2% growth and follows a record 6.8% decline. However, retail sales fell by 3.9% in the same quarter, signaling continued pressure on consumption. The unemployment was at 5.7%, only a slight improvement from May's 5.9% figure.



China GDP Q/Q Annualized

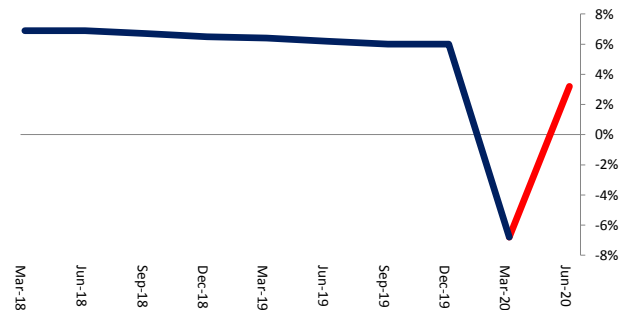


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1230	1.1335	1.1431	1.1530	1.1625
GBP	1.2370	1.2465	1.2568	1.2670	1.2765
JPY	105.10	106.05	107.00	107.95	108.95
CHF	0.9180	0.9290	0.9386	0.9480	0.9590

Major Currencies

CCY	Closing Rate	YTD %
EUR/USD	1.1426	1.93
GBP/USD	1.2565	(5.27)
USD/JPY	106.9900	(1.72)
USD/CHF	0.9384	(3.04)

Major Crosses

CCY	Closing Rate	YTD %
EUR/GBP	0.9088	7.50
GBP/JPY	134.50	(5.81)
EUR/JPY	122.30	0.29
EUR/CHF	1.0723	(1.19)

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1444 level during Friday's trading session and closed for the week at 1.1431. EUR/USD Resistance levels are at (1.1530-1.1625) any break above would take the pair up to 1.1735. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.2575 level during Friday's trading session and closed for the week at 1.2568. GBP/USD Resistance levels are at (1.2670-1.2765) any break above would take the pair up to 1.2885. 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	0.11	0.18	0.27	0.33	0.47
EUR	-0.54	-0.49	-0.44	-0.40	-0.29
GBP	0.06	0.07	0.08	0.19	0.33
CHF	-0.82	-0.78	-0.69	-0.65	-0.52
AUD	-0.01	-0.08	-0.15	0.31	0.20

Economic Events

Date	Country	Event	Actual	Forecast	Previous
21-Jul-20	AUD	Monetary Policy Meeting Minutes			
21-Jul-20	CAD	Core Retail Sales m/m			-22.0%
22-Jul-20	AUD	Retail Sales m/m			16.9%
22-Jul-20	USD	Crude Oil Inventories			-7.5M
23-Jul-20	USD	Unemployment Claims	1280K	1300K	
24-Jul-20	GBP	Retail Sales m/m	8.0%	12.0%	
24-Jul-20	EUR	Flash Manufacturing PMI	49.6	47.4	
24-Jul-20	EUR	Flash Services PMI	51.0	48.3	
24-Jul-20	GBP	Flash Services PMI	51.1	47.1	
24-Jul-20	USD	Flash Manufacturing PMI	52.0	49.8	

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.14	0.14	0.28	0.62	1.33
Germany	-0.60	-0.68	-0.66	-0.46	-0.01
United Kingdom	-0.05	-0.10	-0.07	0.16	0.68
Japan	-0.18	-0.16	-0.14	0.00	0.57

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	41.86	(0.12)	Dow Jones	26,067.28	0.68
Brent	43.14	(0.53)	Nikkei 225	22,696.42	(0.32)
West Texas	40.59	(0.39)	S&P 500	3,224.73	0.28
Gold	1,810.00	0.54	KuwaitSE	4,917.43	(2.55)

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