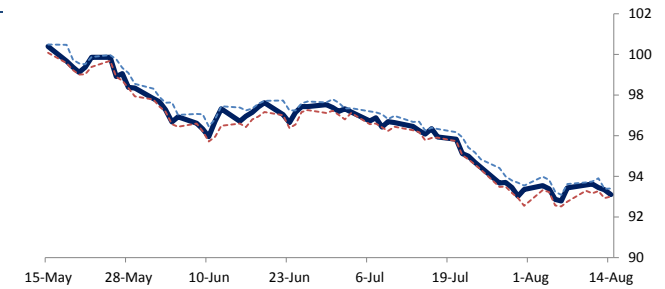


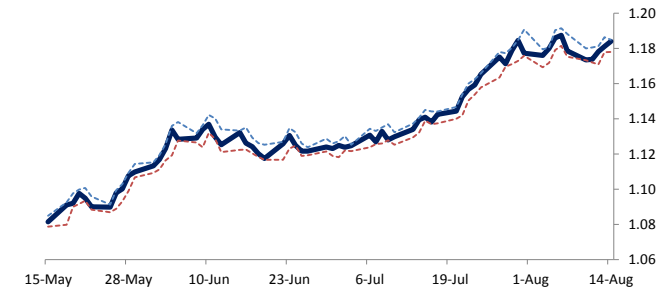
#### Highlights in the Foreign Exchange Market:

- The greenback ended last week unchanged for the most part as investors weigh between the stalemate in Congress regarding a stimulus package and the ongoing economic recovery. The 10 and 2-year Treasury yields rose last week, with the 10 year yield rising to 0.7% for the first time in 5 weeks. The euro and sterling remain 11.34% and 14.75% higher respectively than their March lows, while the safe-haven yen maintains its demand with the pair trading below the 107 level for around 4 weeks. In New Zealand, the local currency fell sharply as the Reserve Bank delivered dovish comments and increased asset purchases. Looking at equities, US stocks ended the week slightly higher, the S&P 500 index and Dow Jones Industrial Average rising 0.5% and 1.61% respectively.
- Investors continue to await news on another economic stimulus package as Republicans and Democrats reach no resolution. According to various statements, Democrats claimed Treasury secretary Steven Mnuchin would not agree to a package larger than \$1 trillion, while Mnuchin accused Democrats of insisting on a \$2 trillion threshold for any agreement. Weeks of daily meetings have failed to produce an agreement on the overall cost, though an eventual agreement and package is expected. This sense of assurance has kept the greenback in demand.
- The US had previously threatened to increase the tariff rate on EU products from the current 15-25% levels to a shocking 100%, while increasing the amount of products targeted. The threats failed to materialize with the US Trade Representative's office announcing it was instead making "modest" changes to the list of products subject to tariffs, while leaving the overall amount of goods unchanged.

US Dollar Index  
3-Month Performance



EUR/USD  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1645	1.1740	1.1841	1.1935	1.2040
GBP	1.2885	1.2980	1.3083	1.3185	1.3285
JPY	104.60	105.55	106.58	107.60	108.55
CHF	0.8895	0.8990	0.9090	0.9185	0.9290

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1841	5.63	EUR/GBP	0.9050	7.03
GBP/USD	1.3084	(1.32)	GBP/JPY	139.46	(2.33)
USD/JPY	106.5900	(2.09)	EUR/JPY	126.21	3.49
USD/CHF	0.9090	(6.08)	EUR/CHF	1.0763	(0.82)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1852 level during Friday's trading session and closed for the week at 1.1841. EUR/USD Resistance levels are at (1.1935-1.2040) any break above would take the pair up to 1.2110. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3144 level during Friday's trading session and closed for the week at 1.3083. GBP/USD Resistance levels are at (1.3185-1.3285) any break above would take the pair up to 1.3410. 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	0.15	0.27	0.33	0.46
EUR	-0.56	-0.55	-0.51	-0.47	-0.35
GBP	0.06	0.06	0.07	0.13	0.27
CHF	-0.81	-0.78	-0.71	-0.65	-0.51
AUD	0.05	-0.04	-0.15	0.16	0.10

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
18-Aug-20	AUD	Monetary Policy Meeting Minutes			
19-Aug-20	ALL	OPEC-JMMC Meetings			
19-Aug-20	USD	Crude Oil Inventories			-4.5M
19-Aug-20	USD	FOMC Meeting Minutes			
20-Aug-20	USD	Philly Fed Manufacturing Index		21.0	24.1
20-Aug-20	USD	Unemployment Claims	990K		963K
21-Aug-20	EUR	French Flash Services PMI	56.3		57.3
21-Aug-20	EUR	French Flash Manufacturing PMI	53.0		52.4
21-Aug-20	GBP	Flash Manufacturing PMI	54.0		53.3
21-Aug-20	GBP	Flash Services PMI	57.0		56.5

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.13	0.15	0.29	0.71	1.44
Germany	-0.60	-0.66	-0.64	-0.42	0.02
United Kingdom	-0.04	-0.03	-0.02	0.24	0.80
Japan	-0.15	-0.14	-0.09	0.03	0.60

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	43.48	0.23	Dow Jones	27,931.02	0.12
Brent	44.80	(0.36)	Nikkei 225	23,289.36	0.17
West Texas	42.01	(0.54)	S&P 500	3,372.85	(0.02)
Gold	1,943.76	(0.48)	KuwaitSE	5,126.09	(0.51)

#### Global Indices

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