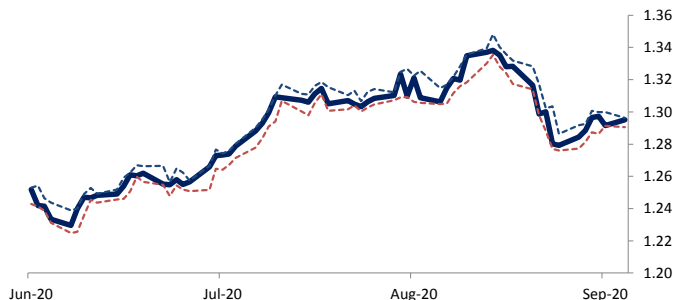


Highlights in the Foreign Exchange Market:

- The Bank of England's monetary policy committee announced the possibility of turning interest rates negative in 2021 if the economy stalls facing high unemployment and continuing COVID-19 risks. In the latest meeting last week, the central bank chose to hold interest rates at 0.1% while warning the outlook for England was "unusually uncertain." The rhetoric proves Britain's economy is facing unparalleled difficulties with rising COVID-19 cases, higher unemployment, and now the possibility of a hard Brexit. Among the Group of Seven nations, Britain suffered the biggest economic contraction slumping by 20% in Q1 of 2020. On a positive note, the bank mentioned that the economy was recovering faster than they had thought just last month. The pound experienced a sell-off in reaction to the announcement.
- This week, investors are looking for any signs of progress on a US fiscal stimulus package to aid the pandemic-hit economy. Federal Reserve Chair Jerome Powell will testify from Tuesday to Thursday on the subject of pandemic relief efforts. The greenback extended losses seen after the Fed pledged to keep interest rates at zero until 2023. The Japanese yen led gains, rising over 1.7% against the USD last week. Oil prices fell alongside a sharp sell-off in US equities, ending a 3-day rally. Recent gains had been fueled by optimism regarding a vaccine, low levels of US inventories, and signs of pressure from OPEC+ to make additional cuts. Brent crude touched a low of \$42.68 today following an 8% rally in the past week.

GBP/USD
3-Month Performance



Brent Crude
3-Month Performance

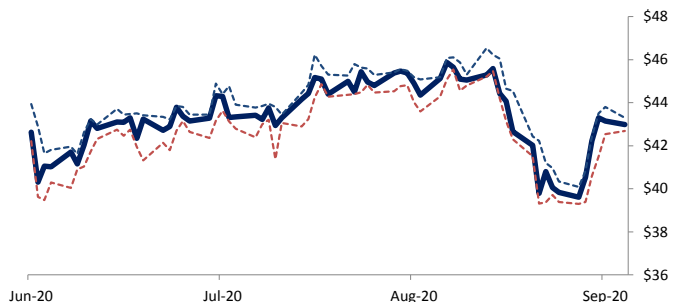


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1765	1.1815	1.1867	1.1920	1.1970
GBP	1.2855	1.2905	1.2957	1.3005	1.3055
JPY	103.25	103.75	104.30	104.85	105.35
CHF	0.8995	0.9045	0.9097	0.9150	0.9200

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1837	5.86	EUR/GBP	0.9162	8.35
GBP/USD	1.2915	(2.32)	GBP/JPY	135.08	(5.37)
USD/JPY	104.5500	(4.20)	EUR/JPY	123.78	1.49
USD/CHF	0.9116	(6.00)	EUR/CHF	1.0792	(6.51)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1870 level during Friday's trading session and currently trading at 1.1867. EUR/USD Resistance levels are at (1.1920-1.1970) 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 currently trading at 1.2957. GBP/USD Resistance levels are at (1.3005-1.3055) 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	0.03	0.07	0.07	0.16	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	-0.70	-0.49	-0.05
United Kingdom	-0.11	-0.13	-0.14	0.17	0.75
Japan	-0.16	-0.16	-0.13	0.00	0.57

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	42.47	(1.05)	Dow Jones	27,657.42	(0.88)
Brent	42.99	(0.37)	Nikkei 225	23,360.30	0.18
West Texas	40.97	(0.34)	S&P 500	3,319.47	(1.12)
Gold	1,950.92	0.06	KuwaitSE	5,504.16	1.05

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For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (TELEX : 46811 - FAX +965 2241 9720).