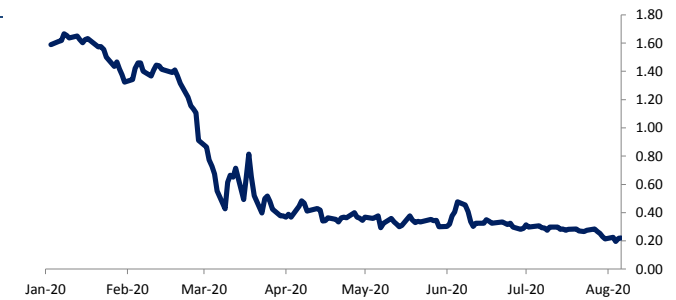


Highlights in the Foreign Exchange Market:

- The US bond yields have fallen across the board lately, particularly at the front end of the curve where the 5-year hit an all-time low of 0.1870. That in turn fed through the FX market, enhancing the US dollar sell-off for the second consecutive day on Wednesday. Once more, it was most noticeable versus the major currencies (EUR, GBP & CHF) and commodity currencies (AUD & NOK). The best performing currency was the Norwegian Krone by far, appreciating as much as 2% on the dollar, thanks to a rebound in oil prices. The USD/NOK pair is currently trading at 8.9380 and near the YTD low of 8.7529 seen on January 2.
- Over to Wall Street, all three main equity indices traded in positive territory yesterday. Disney's quarterly profits surprised to the upside and the US service sector data also did not disappoint at all, paving the way for a 4-day rally in the Dow Jones. Disney's reported its quarterly profit of 8 cents per share, thrashing expectations for a loss of 64 cents. At one point, Disney's stock jumped 11%, providing a huge boost to the S&P 500 and the Dow Jones. Wall Street's fear indicator, the CBOE Volatility Index (VIX) is currently at 22.99 and has been on a downward path since March's high of 85.47.
- In spite of renewed outbreaks in America, the services sector PMI rose to a 17-month high in July. The Institute for Supply Management revealed that its service sector index increased to 58.1 from June's 57.1. June had been the largest gain in the history for the services index, which dates back to 1997, following the biggest drop on record in April. However, the PMI report showed that the employment index edged down to 42.1, indicating employers are not hiring even as new orders soared to 67.7.

US 5-Year Bond Yield
YTD-Performance



CBOE Volatility Index
6-Month Performance

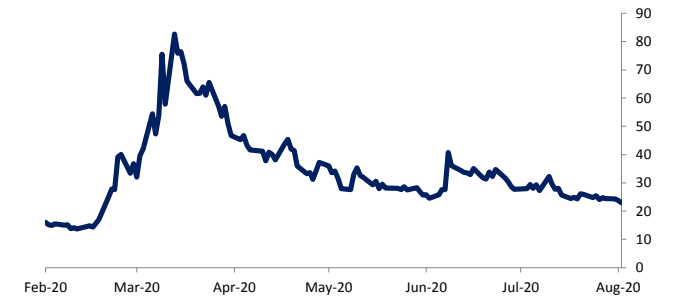


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1775	1.1825	1.1872	1.1920	1.1970
GBP	1.3030	1.3080	1.3132	1.3175	1.3235
JPY	104.60	105.05	105.55	106.05	106.50
CHF	0.8980	0.9030	0.9082	0.9130	0.9185

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1861	6.10	EUR/GBP	0.9044	6.84
GBP/USD	1.3112	(0.70)	GBP/JPY	138.47	(2.77)
USD/JPY	105.5700	(3.14)	EUR/JPY	125.25	2.85
USD/CHF	0.9083	(6.28)	EUR/CHF	1.0775	(0.58)

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1906 level during Wednesday's trading session and currently trading at 1.1872. EUR/USD Resistance are at (1.1920-1.1970) any break above would take the pair up to 1.2070. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3162 level during Wednesday's trading session and currently trading at 1.3132. GBP/USD Resistance are at (1.3175-1.3235) any break above would take the pair up to 1.3335. 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	0.25	0.31	0.45
EUR	-0.56	-0.52	-0.46	-0.43	-0.33
GBP	0.06	0.06	0.08	0.15	0.30
CHF	-0.82	-0.78	-0.70	-0.65	-0.53
AUD	0.02	-0.01	-0.01	0.11	0.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
3-Aug-20	CNY	Caixin Manufacturing PMI	52.8	51.1	51.2
3-Aug-20	EUR	Final Manufacturing PMI	51.8	51.1	51.1
3-Aug-20	USD	ISM Manufacturing PMI	54.2	53.6	52.6
3-Aug-20	JPY	Final Manufacturing PMI	45.2	42.6	42.6
4-Aug-20	AUD	Cash Rate	0.25%	0.25%	0.25%
5-Aug-20	USD	ISM Non-Manufacturing PMI	58.1	55.0	57.1
6-Aug-20	GBP	MPC Official Bank Rate Votes		0-0-9	0-0-9
6-Aug-20	GBP	Official Bank Rate		0.10%	0.10%
7-Aug-20	USD	Non-Farm Employment Change		1510K	4800K
7-Aug-20	USD	Unemployment Rate		10.5%	11.1%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.11	0.22	0.55	1.22
Germany	-0.59	-0.70	-0.69	-0.50	-0.09
United Kingdom	-0.01	-0.07	-0.11	0.12	0.66
Japan	-0.15	-0.13	-0.12	0.01	0.55

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	44.39	(0.40)	Dow Jones	27,201.52	1.39
Brent	45.51	0.75	Nikkei 225	22,402.76	(50.00)
West Texas	42.41	0.52	S&P 500	3,327.77	0.64
Gold	2,045.45	0.30	KuwaitSE	5,012.18	0.16

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