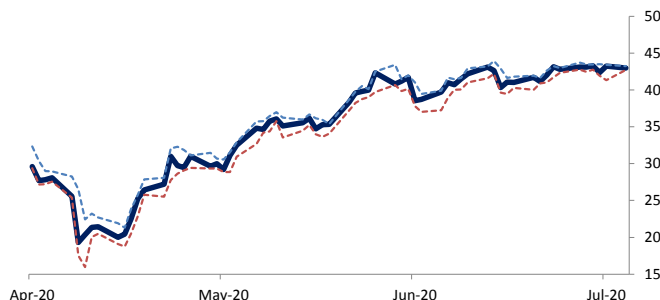


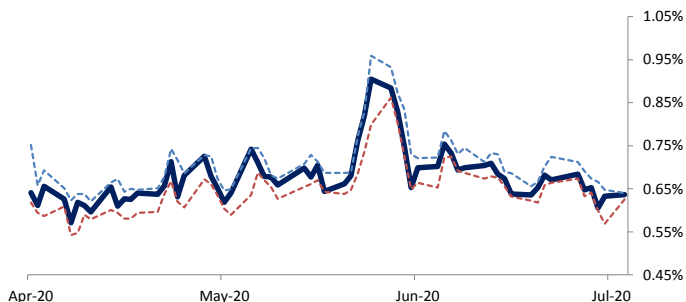
**Highlights in the Foreign Exchange Market:**

- Oil prices fell ahead of the OPEC+ meeting this week in which the group may announce plans to start narrowing production cuts. The increase to supply would come as the still-growing coronavirus pandemic continues to threaten the demand outlook as the US struggles to control the outbreak with many states reversing re-opening plans. Meanwhile, areas in Australia went back into lockdown last week. The previously agreed-upon production cutbacks have been vital in driving the oil recovery from their April plummet. The International Energy Agency on Friday reported that fuel demand should rebound sharply over the next three months as economic activity resumes, though still warned that the virus is "casting a shadow over the outlook."
- Many expect a v-shaped economic recovery for the US economy, while others remain sceptic that any recovery is real given that cases have continued to rise with no vaccine in sight. Recent fundamental data have crushed expectations. Last week, the US ISM non-manufacturing PMI registered its largest monthly gain on record, while initial jobless and continuing claims both surprised markets to the upside. Nevertheless, coronavirus cases in the US have crossed 3.2 million, with the figure continuing to grow as cases escalate across the country. The IMF is now forecasting a global contraction of -4.9%.
- Looking at currencies, the dollar weakened as the market opened while the euro and sterling advanced. Gold prices pushed above the 1,800 level once again, while the US 10-year Treasury yield recovered from Friday's low of 0.5690%, currently sitting around 0.6332%.

**Brent Crude**  
3-Month Performance



**US 10-year Treasury Yield**  
3-Month Performance



**Chart Points and Other Technical Input**

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1220	1.1275	<b>1.1323</b>	1.1375	1.1425
GBP	1.2555	1.2605	<b>1.2656</b>	1.2705	1.2760
JPY	105.80	106.30	<b>106.83</b>	107.25	107.85
CHF	0.9295	0.9345	<b>0.9397</b>	0.9445	0.9495

**Major Currencies**

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1298	1.03	EUR/GBP	0.8950	5.86
GBP/USD	1.2620	(4.55)	GBP/JPY	134.82	(5.27)
USD/JPY	106.8900	(1.80)	EUR/JPY	120.80	(0.72)
USD/CHF	0.9408	(2.92)	EUR/CHF	1.0633	(1.94)

**Major Crosses**

**Brief Technical Commentary**

EUR/USD: The pair moved down to the 1.1253 level during Friday's trading session and currently trading at 1.1323. EUR/USD Resistance levels are at (1.1375-1.1425) any break above would take the pair up to 1.1490. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.2565 level during Friday's trading session and currently trading at 1.2653. GBP/USD Resistance levels are at (1.2705-1.2760) any break above would take the pair up to 1.2815. Short term outlook is Bullish.

**Local & Global Rates**

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.38	1.63	1.88	2.13
USD	0.10	0.18	0.27	0.35	0.48
EUR	-0.54	-0.49	-0.44	-0.36	-0.28
GBP	0.06	0.08	0.09	0.22	0.37
CHF	-0.81	-0.77	-0.69	-0.64	-0.52
AUD	-0.18	0.07	-0.15	0.28	0.20

**Economic Events**

Date	Country	Event	Actual	Forecast	Previous
10-Jul-20	CAD	Employment Change	952.9K	700.0K	289.6K
10-Jul-20	CAD	Unemployment Rate	12.3%	12.0%	13.7%
13-Jul-20	GBP	BOE Gov Bailey Speaks			
14-Jul-20	USD	CPI m/m		0.6%	-0.1%
14-Jul-20	USD	Core CPI m/m		0.1%	-0.1%
15-Jul-20	JPY	BOJ Outlook Report			
15-Jul-20	JPY	Monetary Policy Statement			
15-Jul-20	CAD	BOC Monetary Policy Report			
15-Jul-20	CAD	Overnight Rate		0.25%	0.25%
16-Jul-20	USD	Retail Sales m/m		4.6%	17.7%

**Government Yields**

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.14	0.15	0.29	0.63	1.33
Germany	-0.60	-0.70	-0.67	-0.46	-0.04
United Kingdom	-0.07	-0.13	-0.09	0.15	0.62
Japan	-0.17	-0.14	-0.11	0.02	0.59

**Commodities**

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	42.55	3.43	Dow Jones	26,075.30	1.44
Brent	42.94	(0.69)	Nikkei 225	22,763.13	2.12
West Texas	40.23	(0.79)	S&P 500	3,185.04	1.05
Gold	1,806.13	0.43	KuwaitSE	5,161.26	0.11

**Global Indices**

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