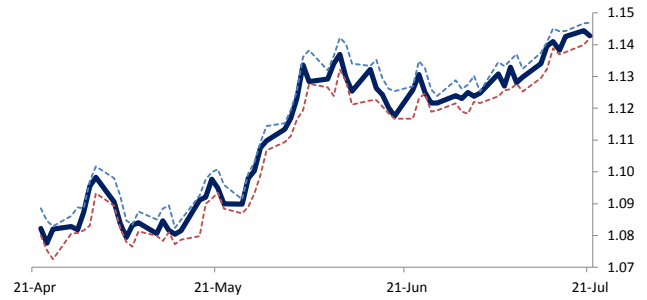


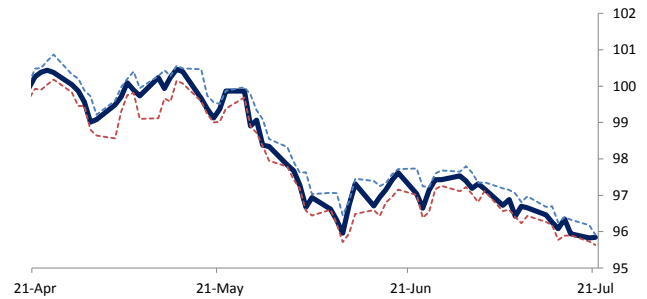
#### Highlights in the Foreign Exchange Market:

- The greenback persists in its negative momentum this week despite improvements in most economic figures. Financial markets are worried as the US faces a potential resurgence of Covid-19 cases, pressuring investors to shy away from the safe-haven dollar. The country is averaging 60,000 daily new cases and Dr. Fauci has warned that cases could soon surpass 100,000 a day if Americans do not come together to take steps necessary to halt the spread of the virus. Moreover, officials at the CDC cautioned that cases could rise this autumn and winter. Most forecasting models used by the CDC project rising deaths in the coming weeks. The US dollar remains near the 40-day low of 95.633 and lost 0.53% of its value against a basket on the first trading day of the week.
- On a more positive note, the first human trial by AstraZeneca and Oxford university for a Covid-19 vaccine showed signs of promise. The results released on Monday revealed that the experimental vaccine was safe and produced an immune response in early-stage clinical trials. The aforementioned vaccine called AZD1222, has been labelled by the WHO's chief scientist as the leading candidate in a global race to halt the Covid-19 pandemic. However, Sarah Gilbert, Professor of Vaccinology at the University of Oxford stated that "We still do not know how strong an immune response we need to provoke to effectively protect against SARS-CoV-2 infection and researchers needed to learn more about Covid-19." Late stage trials have begun with 1,077 healthy adults aged 18 to 55 years with no history of Covid-19.
- The single currency continues to trade near a 4-month high of 1.1468 versus the US dollar, as EU governments broke the impasse on a massive stimulus package after several days of talks. The fund is expected to be around 750 billion euros of which 390 billion euros could be offered as non-repayable grants. The fund's backers initially proposed 500 billion euros of grants and 250 billion of repayable loans, however some countries protested to that much in grants. Overall, the consensus made by EU leaders could further support the euro especially with the dollar weakness seen lately.

EUR/USD  
3-Month Performance



US Dollar Index  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1335	1.1385	1.1434	1.1485	1.1535
GBP	1.2560	1.2610	1.2658	1.2710	1.2760
JPY	106.25	106.75	107.25	107.70	108.20
CHF	0.9285	0.9335	0.9391	0.9440	0.9490

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1444	2.06	EUR/GBP	0.9035	6.74
GBP/USD	1.2660	(4.35)	GBP/JPY	135.79	(4.71)
USD/JPY	107.2400	(1.41)	EUR/JPY	122.78	0.70
USD/CHF	0.9387	(2.95)	EUR/CHF	1.0745	(1.00)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1468 level during Monday's trading session and currently trading at 1.1434. EUR/USD Resistance levels are at (1.1485-1.1535) any break above would take the pair up to 1.1685. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.2665 level during Monday's trading session and currently trading at 1.2658. GBP/USD Resistance levels are at (1.2710-1.2760) any break above would take the pair up to 1.2820. 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	-0.04	-0.04	0.11	0.20	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	0.13	0.15	0.28	0.61	1.32
Germany	-0.59	-0.68	-0.65	-0.46	-0.03
United Kingdom	-0.06	-0.12	-0.08	0.14	0.66
Japan	-0.17	-0.15	-0.13	0.01	0.57

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	42.10	1.32	Dow Jones	26,067.28	0.68
Brent	43.40	0.28	Nikkei 225	22,887.00	0.75
West Texas	40.84	0.07	S&P 500	3,251.84	0.84
Gold	1,818.57	0.17	KuwaitSE	4,990.52	(0.05)

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