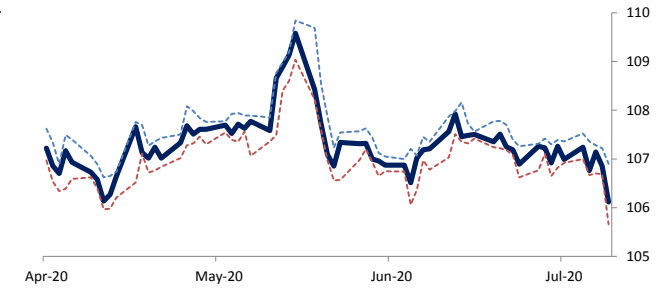


Highlights in the Foreign Exchange Market:

- The greenback suffered last week, trading at record lows against many major currencies. The number of coronavirus cases in the US has surpassed a total of 4 million, adding 1 million new cases in the past two weeks alone. And even with news regarding progress on at least four vaccines entering stage three of testing, investor anxiety persisted. Tomorrow, Americans will receive the last of the \$600-per-week unemployment benefit package, with no announcement from Congress on further packages. With the deadline comes the fear of the economic recovery unraveling, which could send the US dollar to further lows. The USD/JPY fell to a four-month low, breaking below the 106 level.
- Europe had a far more positive week, with EU leaders passing a historical recovery fund following a four-day discussion worth €750 billion: €390 billion delivered as grants and €360 billion in loans. Data released on Friday also revealed flash manufacturing and services PMI's in Germany and France recovering significantly, well above the 50-expansion level. The euro has rallied every week in July, rising 3.8% and closing the week at 1.1654 – its highest level since September 2018.
- US stocks fell towards the end of the week on fresh news of US-China tensions as well as ongoing worries regarding a global economic recovery with cases continuing to surge across the globe. The S&P 500 and Dow Jones Industrial Average fell 2% and 1% respectively. The price for the safe-haven metal Gold rose above the \$1,900 an ounce for the first time since 2011, nearing its all-time high.

USD/JPY
3-Month Performance



Gold
3-Month Performance

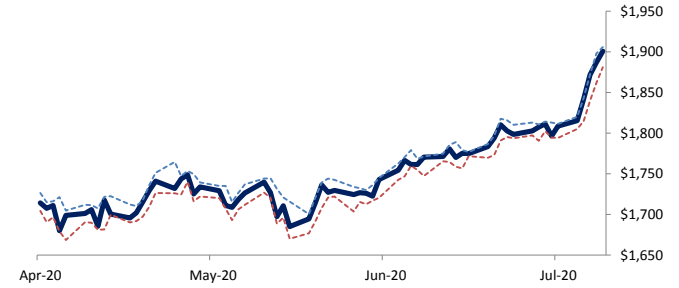


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1455	1.1560	1.1656	1.1755	1.1860
GBP	1.2595	1.2690	1.2794	1.2895	1.2990
JPY	104.20	105.15	106.12	107.15	108.20
CHF	0.9005	0.9110	0.9202	0.9305	0.9410

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1654	3.95	EUR/GBP	0.9110	7.69	
GBP/USD	1.2789	(3.54)	GBP/JPY	135.72	(8.95)	
USD/JPY	106.1200	(2.52)	EUR/JPY	123.70	1.44	
USD/CHF	0.9206	(4.88)	EUR/CHF	1.0726	(1.16)	

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1659 level during Friday's trading session and closed for the week at 1.1656. EUR/USD Resistance levels are at (1.1755-1.1860) any break above would take the pair up to 1.2070. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.2804 level during Friday's trading session and closed for the week at 1.2794. GBP/USD Resistance levels are at (1.2895-1.2990) any break above would take the pair up to 1.3070. 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	0.17	0.25	0.32	0.46
EUR	-0.55	-0.50	-0.44	-0.42	-0.31
GBP	0.06	0.07	0.08	0.18	0.32
CHF	-0.82	-0.78	-0.70	-0.66	-0.52
AUD	-0.05	-0.10	-0.15	0.24	0.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Jul-20	GBP	Retail Sales m/m	13.9%	8.3%	12.3%
24-Jul-20	EUR	French Flash Services PMI	57.8	52.3	50.7
24-Jul-20	EUR	German Flash Manufacturing PMI	50.0	48.0	45.2
24-Jul-20	EUR	German Flash Services PMI	56.7	50.4	47.3
27-Jul-20	USD	Durable Goods Orders m/m		7.0%	15.7%
28-Jul-20	USD	CB Consumer Confidence		94.0	98.1
29-Jul-20	AUD	CPI q/q		-2.0%	0.3%
29-Jul-20	USD	Pending Home Sales m/m		15.6%	44.3%
29-Jul-20	USD	Federal Funds Rate		<0.25%	<0.25%
30-Jul-20	USD	Advance GDP q/q		0.1%	1.4%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.13	0.15	0.27	0.59	1.22
Germany	-0.60	-0.66	-0.65	-0.45	-0.04
United Kingdom	-0.05	-0.10	-0.11	0.14	0.65
Japan	-0.18	-0.16	-0.14	0.00	0.55

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	42.51	0.16	Dow Jones	26,469.89	(0.68)
Brent	43.34	0.03	Nikkei 225	22,751.61	(0.58)
West Texas	41.34	0.27	S&P 500	3,215.63	(0.62)
Gold	1,900.98	0.75	KuwaitSE	4,894.32	0.40

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