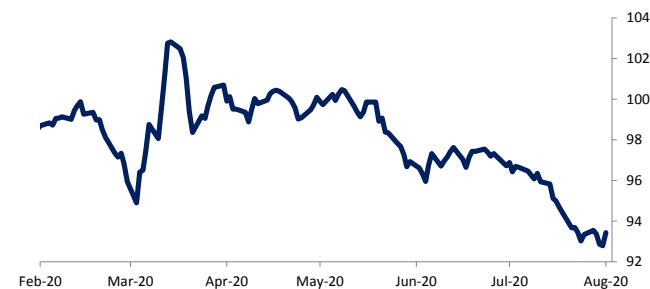


Highlights in the Foreign Exchange Market:

- The United States economy is facing multiple major uncertainties. The Presidential elections due in November, mounting US Covid-19 cases, falling yields, domestic political turbulence and the expiration of additional unemployment benefits offered investors sufficient reasons to abandon the dollar. Additionally, the labor market surprised economists as the private sector added 167K jobs in July when the expectations were for 1.2 million. While non-farm payroll was expected to add 1.48 million jobs, the data released on Friday by the Labor Department were higher than expectations at 1.763 million jobs and sent the unemployment rate to 10.2% from June's 11.1% reading.
- In the FX sphere, the US dollar dropped by 3.18% since the beginning of the year against a basket of currencies and lost more than 10% from the highs of March this year. Lower interest rate differentials between the US and major economies and the uncertainties revolving around the world's largest economy had investors fleeing to rival currencies.
- Oil prices were supported this week as positive economic news earlier in the week offset concerns that a fresh wave of COVID-19 infections will hamper global demand recovery just as major producers ramp up output. Both Brent and WTI futures climbed almost 3% on weekly basis on better than expected data on manufacturing activity in Asia, Europe, and the United States. As for the yellow metal, gold soared to a new record high of \$2,072.49 an ounce. A weaker greenback and falling bond yields contributed to a stronger gold as the opportunity cost of holding the safe-haven metal has diminished considerably.

US Dollar Index
6-Month Performance



Gold
6-Month Performance

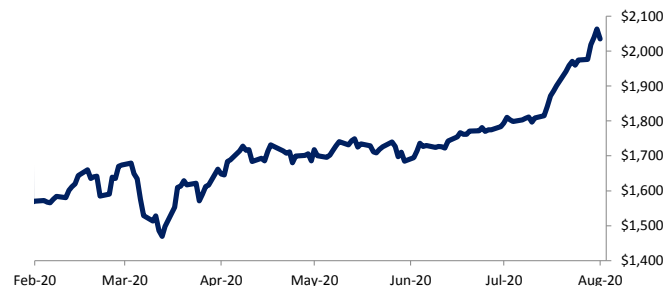


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1585	1.1690	1.1786	1.1885	1.1990
GBP	1.2845	1.2940	1.3041	1.3140	1.3245
JPY	103.95	104.90	105.91	106.90	107.95
CHF	0.8920	0.9025	0.9123	0.9220	0.9325

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1786	5.14	EUR/GBP	0.9030	6.81
GBP/USD	1.3051	(1.64)	GBP/JPY	138.22	(3.20)
USD/JPY	105.9100	(2.71)	EUR/JPY	124.83	2.36
USD/CHF	0.9123	(5.73)	EUR/CHF	1.0754	(0.90)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1765 level during Friday's trading session and closed for the week at 1.1786. EUR/USD Resistance levels are at (1.1885-1.1990) any break above would take the pair up to 1.2070. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.3008 level during Friday's trading session and closed for the week at 1.3041. GBP/USD Resistance levels are at (1.3140-1.3245) any break above would take the pair up to 1.3370. 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	0.16	0.25	0.31	0.45
EUR	-0.55	-0.53	-0.47	-0.46	-0.35
GBP	0.05	0.06	0.07	0.12	0.29
CHF	-0.81	-0.78	-0.70	-0.65	-0.52
AUD	0.02	-0.04	-0.15	0.16	0.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
11-Aug-20	GBP	Claimant Count Change			-28.1K
11-Aug-20	USD	Core PPI m/m		0.1%	-0.3%
11-Aug-20	USD	PPI m/m		0.3%	-0.2%
12-Aug-20	GBP	Prelim GDP q/q		-20.5%	-2.0%
12-Aug-20	GBP	GDP m/m		8.1%	1.8%
12-Aug-20	USD	Core CPI m/m		0.2%	0.2%
12-Aug-20	USD	Crude Oil Inventories			-7.4M
13-Aug-20	AUD	Unemployment Rate		7.8%	7.4%
13-Aug-20	USD	Unemployment Claims		1200K	1186K
14-Aug-20	USD	Core Retail Sales m/m			7.3%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.13	0.23	0.56	1.23
Germany	-0.60	-0.70	-0.69	-0.51	-0.09
United Kingdom	0.03	-0.02	-0.06	0.13	0.69
Japan	-0.16	-0.13	-0.11	0.00	0.55

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	43.55	(0.64)	Dow Jones	27,433.48	0.17
Brent	44.40	(1.53)	Nikkei 225	22,329.94	(0.39)
West Texas	41.22	(1.74)	S&P 500	3,351.28	0.06
Gold	2,034.62	(1.38)	KuwaitSE	5,030.81	0.42

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