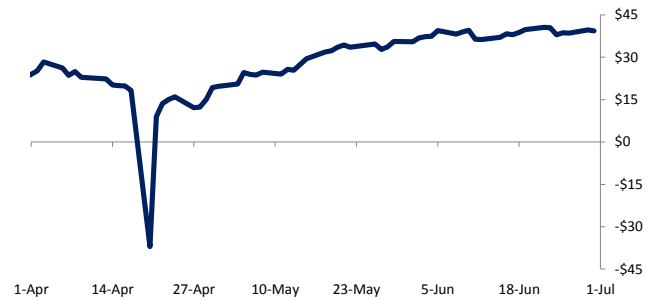


Highlights in the Foreign Exchange Market:

- All three major US stock markets traded in positive territory yesterday, lifted by the positive jump in consumer confidence. Consumer confidence rose more than predicted last month as the government loosened restrictions, elevating hopes for an economic recovery. The consumer confidence index increased to 98.1 from 85.9 seen in May. On a quarterly basis, Wall Street registered its best quarter in Q2 since 1987. A rebound in economic indicators combined with unprecedented fiscal and monetary supports paved the way for a stock market rally. In details, the S&P 500 closed the quarter up 19.95% and the Nasdaq gained 30.63% for the same tenor.
- In the commodities complex, oil prices rose after the highest quarterly increase in almost 30 years following a report pointing to the first drop in US crude stockpiles since May. The report said that inventories shrunk by 8.16 million barrels last week. While the inventory levels spurred some optimism, the question remains on the demand outlook for the world's second largest economy remains blurry with questions on the success of the efforts to contain the outbreak. West Texas crude price is nearing the \$40 mark, while Brent is at \$41.70. Oil surged 92% last quarter, the most since the gulf war in 1990. Supply cuts from OPEC+ alliance and others have been the main driver behind the rebound in oil prices.

West Texas Crude Oil
3-Month Performance



Dow Jones Index
YTD-Performance

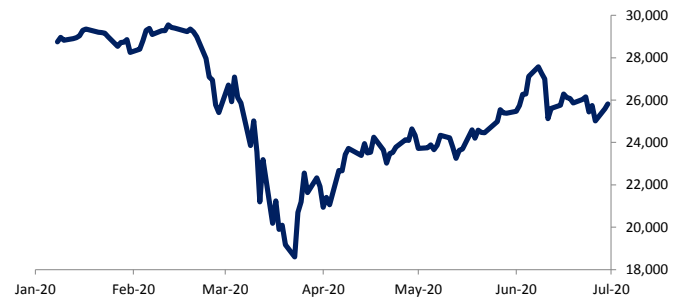


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1120	1.1170	1.1218	1.1265	1.1315
GBP	1.2255	1.2315	1.2365	1.2415	1.2465
JPY	106.60	107.10	107.63	108.15	108.65
CHF	0.9365	0.9420	0.9471	0.9520	0.9575

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1231	0.10	EUR/GBP	0.9057	7.33
GBP/USD	1.2399	(6.74)	GBP/JPY	133.82	(6.80)
USD/JPY	107.9200	(1.16)	EUR/JPY	121.22	(0.98)
USD/CHF	0.9471	(2.19)	EUR/CHF	1.0641	(2.10)

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1191 level during Tuesday's trading session and currently trading at 1.1218. EUR/USD Resistance are at (1.1265-1.1315) any break above would take the pair up to 1.1420. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2257 level during Tuesday's trading session and currently trading at 1.2365. GBP/USD Resistance are at (1.2415-1.2465) any break above would take the pair up to 1.2540. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.19	1.38	1.63	1.88	2.13
USD	0.10	0.17	0.30	0.37	0.56
EUR	-0.53	-0.48	-0.43	-0.34	-0.23
GBP	0.06	0.09	0.13	0.28	0.46
CHF	-0.80	-0.77	-0.68	-0.63	-0.47
AUD	-0.14	0.03	0.11	0.37	0.58

Economic Events

Date	USD	Event	Actual	Forecast	Previous
25-Jun-20	USD	Core Durable Goods Orders m/m	4.00%	2.1%	-7.7%
25-Jun-20	USD	Final GDP q/q	-5.0%	-5.0%	-5.0%
25-Jun-20	USD	Unemployment Claims	1480K	1320K	1540K
26-Jun-20	EUR	ECB President Lagarde Speaks			
26-Jun-20	USD	Personal Spending	8.2%	8.9%	-12.6%
30-Jun-20	CNY	Manufacturing PMI	50.9	50.4	50.6
30-Jun-20	CAD	GDP m/m	-11.6%	-10.5%	-7.2%
30-Jun-20	USD	Fed Powell Testifies			
2-Jun-20	USD	Non-Farm Employment Change		3000K	-2760K
2-Jun-20	USD	Non-Farm Employment Change		12.5%	13.3%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.15	0.15	0.29	0.67	1.43
Germany	-0.59	-0.70	-0.69	-0.46	-0.01
United Kingdom	-0.04	-0.10	-0.06	0.17	0.63
Japan	-0.18	-0.15	-0.10	0.04	0.62

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	34.71	0.29	Dow Jones	25,812.88	0.85
Brent	41.64	0.90	Nikkei 225	22,087.66	(0.90)
West Texas	39.69	1.07	S&P 500	3,100.29	1.54
Gold	1,784.17	0.20	KuwaitSE	5,130.72	(0.27)

This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein.

For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (TELEX : 46811 - FAX +965 2241 9720).