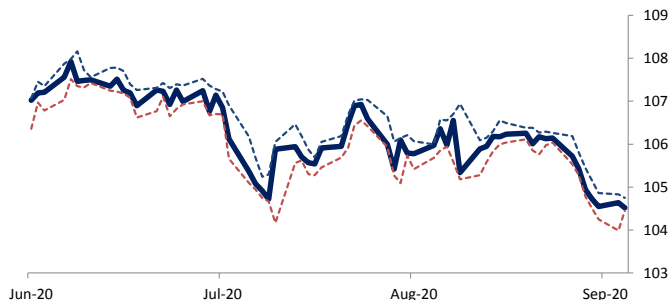


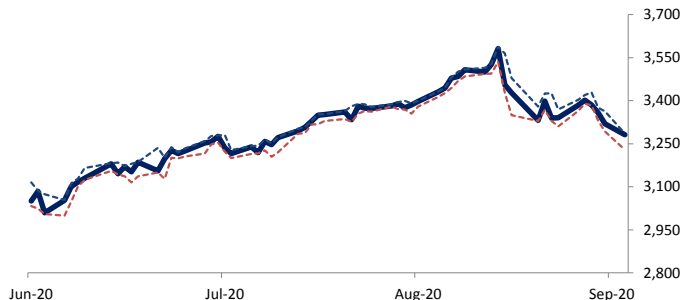
**Highlights in the Foreign Exchange Market:**

- Last week, just a day following the appointment of Yoshihide Suga as prime minister, the BOJ kept its key interest rate at -0.1% while leaving asset purchases unchanged. Suga has indicated he sees no need for any immediate changes in BOJ policies, with the central bank claiming the economy has started to pick up with activity resuming globally, illustrating that the worst may be over for the Japanese economy. Kuroda assured that the BOJ would work closely with new PM to shield the economy from the pandemic's harsh effects including looser policy. Kuroda added that "just because inflation isn't moving much, that does not mean we will not deploy additional monetary steps. We will of course consider additional easing steps if factors, such as jobs and demand, affect price moves negatively."
- In the UK, new pandemic measures are coming into play once again as fears of a second wave materialize. Prime Minister Boris has encouraged working from home, and will meet ministers and officials today to discuss social distancing requirement.
- The greenback rose against most major currencies yesterday, with the index rising 0.70%. However, resilience was seen significantly with the safe-haven Japanese yen which rose 1.6% against the USD. Globally, stock markets declined on concerns regarding a second wave of coronavirus infections. The S&P 500 index and Dow Jones Industrial Average suffered 1.72% & 2.8% drops respectively. Looking at commodities, oil prices fell as investors grew more uncertain on the outlook for energy demand. Brent crude fell to \$41.31 while the West Texas Intermediary fell to \$39.26.

**USD/JPY**  
3-Month Performance



**S&P 500 Index**  
3-Month Performance



**Chart Points and Other Technical Input**

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1665	1.1715	<b>1.1768</b>	1.1820	1.1870
GBP	1.2710	1.2760	<b>1.2812</b>	1.2865	1.2915
JPY	103.50	104.00	<b>104.53</b>	105.05	105.55
CHF	0.9045	0.9090	<b>0.9143</b>	0.9190	0.9245

**Major Currencies**

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1769	4.86	EUR/GBP	0.9183	8.60
GBP/USD	1.2814	(3.43)	GBP/JPY	134.09	(6.27)
USD/JPY	104.6400	(3.99)	EUR/JPY	123.17	0.76
USD/CHF	0.9143	(5.46)	EUR/CHF	1.0762	(0.87)

**Major Crosses**

**Brief Technical Commentary**

EUR/USD: The pair moved down to the 1.1730 level during Monday's trading session and currently trading at 1.1768. EUR/USD Resistance levels are at (1.1820-1.1870) any break above would take the pair up to 1.2085. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.2773 level during Monday's trading session and currently trading at 1.2812. GBP/USD Resistance levels are at (1.2865-1.2915) any break above would take the pair up to 1.3015. 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	1.81	2.13
USD	0.11	0.16	0.23	0.28	0.37
EUR	-0.57	-0.57	-0.52	-0.50	-0.43
GBP	0.06	0.05	0.05	0.08	0.14
CHF	-0.81	-0.80	-0.76	-0.72	-0.57
AUD	0.03	0.08	-0.10	0.17	0.13

**Economic Events**

Date	Country	Event	Actual	Forecast	Previous
21-Sep-20	EUR	German Buba Monthly Report			
21-Sep-20	CAD	New Housing Price Index	0.5%	0.2%	0.4%
21-Sep-20	GBP	Inflation Report Hearings			
22-Sep-20	USD	Existing Home Sales m/m		5.98M	5.86M
22-Sep-20	USD	Richmond Fed Manufacturing Index			18
22-Sep-20	EUR	Consumer Confidence		-14.7	-14.7
22-Sep-20	USD	Crude Oil Inventories			-9.517M
23-Sep-20	EUR	Composite PMI Preliminary		51.7	51.9
24-Sep-20	CHF	Swiss National Bank Rate Decision		-0.75%	-0.75%
25-Sep-20	USD	Durable Goods Order		1.5%	11.4%

**Government Yields**

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.11	0.14	0.27	0.67	1.42
Germany	-0.60	-0.73	-0.73	-0.53	-0.09
United Kingdom	-0.06	-0.14	-0.15	0.15	0.72
Japan	-0.16	-0.16	-0.13	0.00	0.57

**Commodities**

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	40.77	(2.53)	Dow Jones	27,147.70	(1.84)
Brent	41.32	(0.29)	Nikkei 225	23,360.30	0.18
West Texas	39.22	(0.23)	S&P 500	3,281.06	(1.16)
Gold	1,909.97	(0.14)	KuwaitSE	5,533.73	0.54

**Global Indices**

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