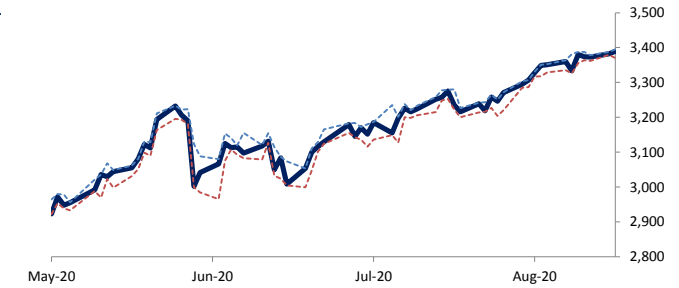


Highlights in the Foreign Exchange Market:

- Wall Street's S&P 500 index surpassed record figures during yesterday's trading, reaching a high of 3,395. The index officially surpassed February's record number seen just before the coronavirus struck the US and battered the economy. The S&P 500 has gained over 50% of its value since its March low, and has consistently risen in the past 5 months. The bullish stock market has been fueled by both central bank and federal government stimulus, and is led by the country's largest tech companies such as Apple, Amazon, Microsoft, and Google.
- The rally in stocks has coincided declines in the local currency for five straight days, with the greenback reaching a 2-year low of 92.127 against a basket of currencies. The Japanese yen has gained over 1.3% against the US dollar in the past three days alone, with the euro and sterling advancing around 1.03% and 1.52% respectively during the same time frame. The US economy is experiencing a slower recovery than Europe, with many investors questioning if the trillions of dollars of support will be enough to help the world's largest economy.
- In Australia, the central bank announced it does not see a need to further ease monetary policy as its current measures are working "broadly as expected", with the cash rate held at a record low of 0.25%. However, Governor Philip Lowe recently spoke of the need for greater fiscal spending to revive the struggling economy, claiming the aid of monetary policy is limited. The unemployment rate remains at a 22-year high and wage growth at all-time lows. The local currency held ground following the meeting, and has recovered over 30% of its value from its March low.

S&P 500 Index
3-Month Performance



AUD/USD
6-Month Performance

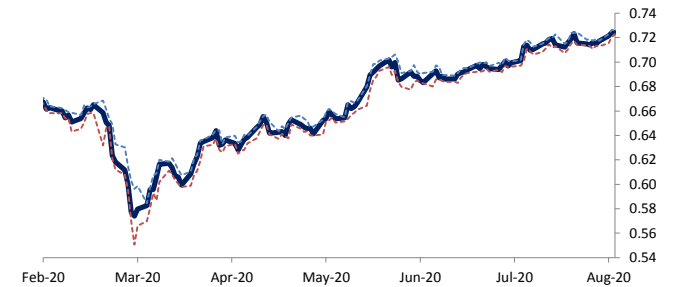


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1835	1.1885	1.1932	1.1980	1.2030
GBP	1.3135	1.3185	1.3240	1.3290	1.3345
JPY	104.55	105.05	105.54	106.05	106.50
CHF	0.8935	0.8985	0.9036	0.9080	0.9130

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	Closing Rate	YTD %
EUR/USD	1.1929	6.49	EUR/GBP	0.9013	6.55
GBP/USD	1.3235	(0.07)	GBP/JPY	139.53	(2.05)
USD/JPY	105.4200	(3.03)	EUR/JPY	125.74	3.34
USD/CHF	0.9037	(6.69)	EUR/CHF	1.0778	(0.65)

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1967 level during Tuesday's trading session and currently trading at 1.1932. EUR/USD Resistance levels are at (1.1980-1.2030) any break above would take the pair up to 1.2095. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3250 level during Tuesday's trading session and currently trading at 1.3240. GBP/USD Resistance levels are at (1.3290-1.3345) any break above would take the pair up to 1.3425. 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	0.12	0.16	0.27	0.32	0.46
EUR	-0.56	-0.55	-0.51	-0.47	-0.35
GBP	0.06	0.06	0.07	0.13	0.27
CHF	-0.81	-0.78	-0.71	-0.66	-0.52
AUD	0.04	0.05	0.08	0.12	0.10

Economic Events

Date	Country	Event	Actual	Forecast	Previous
18-Aug-20	AUD	Monetary Policy Meeting Minutes			
19-Aug-20	ALL	OPEC-JMMC Meetings			
19-Aug-20	USD	Crude Oil Inventories			-4.5M
19-Aug-20	USD	FOMC Meeting Minutes			
20-Aug-20	USD	Philly Fed Manufacturing Index		21.0	24.1
20-Aug-20	USD	Unemployment Claims		990K	963K
21-Aug-20	EUR	French Flash Services PMI		56.3	57.3
21-Aug-20	EUR	French Flash Manufacturing PMI		53.0	52.4
21-Aug-20	GBP	Flash Manufacturing PMI		54.0	53.3
21-Aug-20	GBP	Flash Services PMI		57.0	56.5

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.14	0.27	0.66	1.38
Germany	-0.58	-0.67	-0.67	-0.47	-0.03
United Kingdom	-0.05	-0.06	-0.05	0.21	0.77
Japan	-0.14	-0.13	-0.09	0.02	0.60

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	44.18	(0.14)	Dow Jones	27,778.07	(0.24)
Brent	45.15	(0.68)	Nikkei 225	23,122.14	0.31
West Texas	42.84	(0.56)	S&P 500	3,389.78	0.23
Gold	1,986.78	(0.71)	KuwaitSE	5,202.23	(0.77)

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