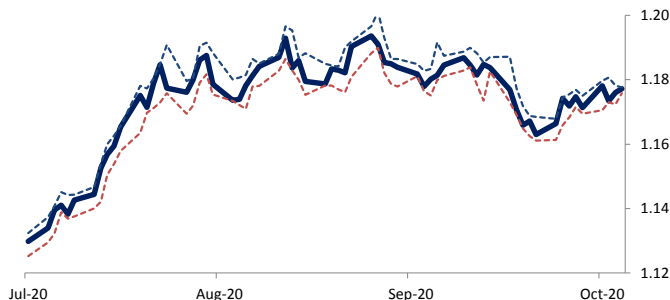


Highlights in the Foreign Exchange Market:

- The Federal Open Market Committee released minutes from its September meeting yesterday and officials expressed worries regarding a lack of further fiscal stimulus. Members say the economy is doing better than expected mainly supported by the fiscal help from Washington, and expressed the need for further stimulus to aid the coronavirus battered economy. "Many participants noted that their economic outlook assumed additional fiscal support and that if future fiscal support was significantly smaller or arrived significantly later than they expected the pace of the recovery could be slower than anticipated," the meeting summary stated. The central bank previously expressed its inflation target as being "symmetric," meaning that it will allow inflation to run above or below the 2% target.
- In Europe, ECB President Christine Lagarde said the bank is ready to inject fresh monetary stimulus to support the Eurozone, including possibly cutting a key interest rate further below zero. Amid a second wave of infections predominantly in France and Spain, Lagarde warned that Europe's economic recovery looks "a little bit more shaky", and that output wouldn't return to pre-Covid levels until the end of 2020. The ECB has so far unveiled around \$3 trillion of new monetary stimulus while keeping the key interest rate at -0.5%.
- The greenback rose to a high of 93.90 yesterday while later retreating. The euro and sterling both gained some ground, currently trading at around 1.1770 and 1.2936 respectively. Looking at equities, on Wall Street the S&P 500 and Dow Jones Industrial Average have gained 1.55% and 1.72% respectively this week. Meanwhile, US Treasury yields continued to rise as prices dropped, with the 2 & 10 year yields rising to 0.153% and 0.777%.

EUR/USD
3-Month Performance



US 10-Year Treasury Yield
3-Month Performance

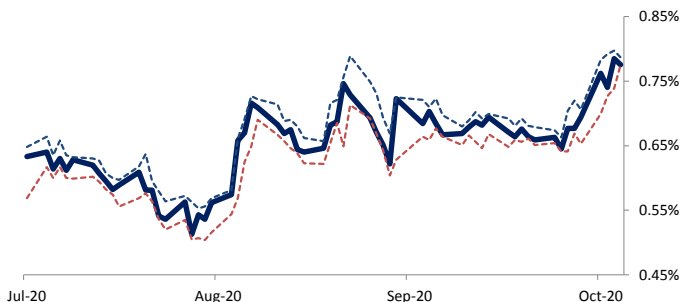


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1670	1.1715	1.1769	1.1820	1.1870
GBP	1.2835	1.2875	1.2934	1.2985	1.3035
JPY	104.95	105.45	105.95	106.55	106.95
CHF	0.9070	0.9115	0.9168	0.9220	0.9275

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1760	5.03	EUR/GBP	0.9102	7.67
GBP/USD	1.2918	(2.44)	GBP/JPY	136.80	(3.97)
USD/JPY	105.9600	(2.63)	EUR/JPY	124.63	2.34
USD/CHF	0.9172	(5.31)	EUR/CHF	1.0789	(0.57)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1782 level during Wednesday's trading session and currently trading at 1.1769. EUR/USD Resistances are at (1.1820-1.1870) any break above would take the pair up to 1.1975. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.2843 level during Wednesday's trading session and currently trading at 1.2934. GBP/USD Resistances are at (1.2985-1.3035) any break above would take the pair up to 1.3270. 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	0.10	0.14	0.23	0.24	0.34
EUR	-0.57	-0.57	-0.53	-0.50	-0.44
GBP	0.05	0.05	0.05	0.07	0.15
CHF	-0.81	-0.80	-0.77	-0.72	-0.60
AUD	0.08	0.05	-0.09	0.13	0.12

Economic Events

Date	Country	Event	Actual	Forecast	Previous
1-Oct-20	USD	ISM Manufacturing PMI	55.4	56.0	56.0
2-Oct-20	USD	Unemployment Rate	7.9%	8.2%	8.4%
2-Oct-20	USD	Average Hourly Earnings	0.1%	0.5%	0.4%
5-Oct-20	USD	ISM Non-Manufacturing PMI	57.8	56.3	56.9
6-Oct-20	AUD	Cash Rate	0.25%	0.25%	0.25%
6-Oct-20	AUD	RBA Rate Statement			
6-Oct-20	EUR	ECB President Lagarde Speaks			
6-Oct-20	USD	Fed Chair Powell Speaks			
7-Oct-20	USD	FOMC Meeting Minutes			
9-Oct-20	CAD	Unemployment Rate			10.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.15	0.33	0.77	1.57
Germany	-0.66	-0.71	-0.70	-0.50	-0.07
United Kingdom	-0.01	-0.03	-0.03	0.30	0.88
Japan	-0.15	-0.14	-0.11	0.03	0.62

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	40.15	0.70	Dow Jones	28,303.46	1.91
Brent	42.13	0.33	Nikkei 225	23,651.94	0.98
West Texas	39.87	0.25	S&P 500	3,419.45	1.74
Gold	1,887.19	0.00	KuwaitSE	5,689.49	0.78

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