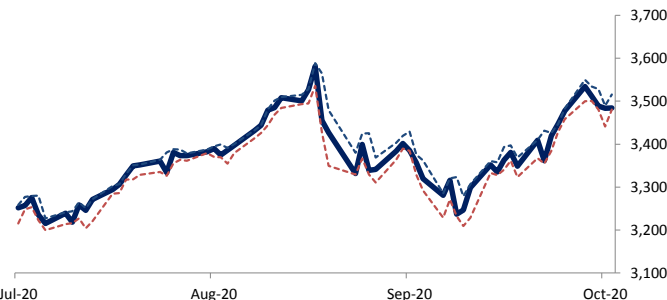
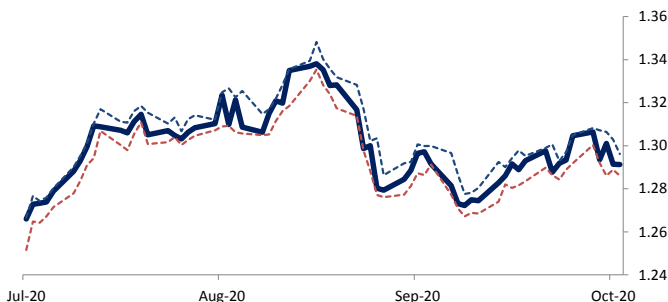


#### Highlights in the Foreign Exchange Market:

- Positive economic data out of the US revealed consumers spent more than two times the markets estimate. Retail sales rose 1.9% versus estimates of 0.7%, while the core figure rose 1.5% versus estimates of 0.4%. Earlier in the week, inflation figures were released in-line with expectations, with producer prices rising slightly above predictions. Still, millions are unemployed and are depending on unemployment benefits. US President Trump upped his offer to a new \$1.8 trillion stimulus package even as the Democratic-led House of Representatives appear unlikely to accept any deal below \$2 trillion. Pelosi labeled the latest offer as "insufficient" and claimed that it "amounted to one step forward, two steps back" in negotiations. The US dollar traded higher last week, sending the euro and sterling down 0.85% and 0.87% respectively. Meanwhile, stocks ended the week unchanged for the most part, with the S&P 500 index and Dow Jones Industrial Average nudging just 0.47% and 0.23% lower.
- In Europe, cases continued to rise exponentially last week predominantly in Italy and France, prompting the government to shut down activity once again in certain areas. Meanwhile, Boris Johnson's October 15 deadline has passed with no agreement set. Johnson commented that everyone needs to prepare for a no-deal Brexit. European Commission President Ursula von der Leyen confirmed that her team will return to London next week for negotiations, while Johnson voiced a reluctance to deal stating there is not point unless there is a change in the EU's position.



GBP/USD  
3-Month Performance



#### Chart Points and Other Technical Input

| CCY | 2nd Support | 1st Support | Spot   | 1st Resistance | 2nd Resistance |
|-----|-------------|-------------|--------|----------------|----------------|
| EUR | 1.1525      | 1.1600      | 1.1718 | 1.1800         | 1.1900         |
| GBP | 1.2600      | 1.2725      | 1.2913 | 1.3090         | 1.3200         |
| JPY | 103.50      | 104.00      | 105.40 | 107.00         | 107.85         |
| CHF | 0.9000      | 0.9080      | 0.9146 | 0.9275         | 0.9340         |

#### Major Currencies

| CCY     | Closing Rate | YTD %  | CCY     | Closing Rate | YTD %  |
|---------|--------------|--------|---------|--------------|--------|
| EUR/USD | 1.1718       | 4.53   | EUR/GBP | 0.9071       | 7.30   |
| GBP/USD | 1.2913       | (2.61) | GBP/JPY | 136.09       | (4.69) |
| USD/JPY | 105.4000     | (3.18) | EUR/JPY | 123.48       | 1.25   |
| USD/CHF | 0.9146       | (5.50) | EUR/CHF | 1.0716       | (1.25) |

#### Major Crosses

#### Brief Technical Commentary

EURUSD steady at 1.700 for the week fueled by pandemic related developments as countries are entering lockdown, hence slower growth. EUR has been in a range between 1.1600 to 1.1850 with a higher trend indication. 1.16 should be a strong support and the EUR should bounce was in reach of that level.

USDJPY has been in a lower trend for some time, since March 2020 the JPY has been stronger reaching 104.00 early in September. The descending channel remains the main technical motive and support of 105.00 and 104.00 should be in our next level.

#### 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   | 0.15    | 0.22    | 0.26    | 0.34   |
| EUR | -0.57  | -0.56   | -0.54   | -0.51   | -0.46  |
| GBP | 0.05   | 0.04    | 0.05    | 0.08    | 0.13   |
| CHF | -0.83  | -0.80   | -0.77   | -0.73   | -0.61  |
| AUD | -0.05  | -0.03   | -0.15   | 0.07    | 0.02   |

#### Economic Events

| Date      | Country | Event                           | Actual | Forecast | Previous |
|-----------|---------|---------------------------------|--------|----------|----------|
| 16-Oct-20 | USD     | Core Retail Sales m/m           | 1.5%   | 0.4%     | 0.7%     |
| 16-Oct-20 | USD     | Retail Sales m/m                | 1.9%   | 0.7%     | 0.6%     |
| 18-Oct-20 | EUR     | ECB President Lagarde Speaks    |        |          |          |
| 19-Oct-20 | CNY     | GDP q/y                         |        | 5.5%     | 3.2%     |
| 19-Oct-20 | USD     | Fed Chair Powell Speaks         |        |          |          |
| 20-Oct-20 | AUD     | Monetary Policy Meeting Minutes |        |          |          |
| 21-Oct-20 | CAD     | CPI m/m                         |        |          | -0.1%    |
| 22-Oct-20 | USD     | Unemployment Claims             |        | 860K     | 898K     |
| 23-Oct-20 | EUR     | Flash Manufacturing PMI         |        | 53.0     | 53.7     |
| 23-Oct-20 | EUR     | Flash Services PMI              |        | 47.1     | 48.0     |

#### Government Yields

| Country        | 1-Year | 2-Year | 5-Year | 10-Year | 30-Year |
|----------------|--------|--------|--------|---------|---------|
| United States  | 0.12   | 0.15   | 0.32   | 0.75    | 1.53    |
| Germany        | -0.70  | -0.79  | -0.80  | -0.63   | -0.22   |
| United Kingdom | -0.03  | -0.07  | -0.09  | 0.18    | 0.73    |
| Japan          | -0.15  | -0.15  | -0.12  | 0.01    | 0.61    |

#### Commodities

| Index      | Last Price | % Change | Index      | Last Price | % Change |
|------------|------------|----------|------------|------------|----------|
| Kuwait Oil | 40.80      | (0.20)   | Dow Jones  | 28,606.31  | 0.39     |
| Brent      | 42.93      | (0.53)   | Nikkei 225 | 23,410.63  | (0.41)   |
| West Texas | 40.75      | 0.25     | S&P 500    | 3,483.81   | 0.01     |
| Gold       | 1,898.97   | (0.46)   | KuwaitSE   | 5,735.23   | (0.22)   |

#### Global Indices

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