

Highlights in the Foreign Exchange Market:

- The FX market is trading in a narrow range today as investors prepare for the US presidential election, while coronavirus cases globally continue to mount. The dollar index is slightly trading in a weaker manner today after recording its largest weekly percentage gain since late September, last week. As for the EUR & GBP, the currencies are trading in a frail manner as European countries imposed strict lockdown measures. On the other hand, markets do not expect the US economy to impose lockdown measures, which has been supportive for a stronger dollar as of the late. The dollar index, which tracks the greenback against a basket of major currencies, last sat at 93.995 near its one-month high of 94.195.
- Looking at this week's calendar, the most closely watched election in US history, three central bank meetings, and labor data reports to be released for the US, Canada and New Zealand. In spite of the aforementioned events and uncertainty, all three major US stock indices rebounded on Monday after last week's heavy losses. The Dow Jones and S&P 500 gained 1.60% and 1.23% respectively.
- The BOJ lowered its growth forecast for 2020 though predicted a stronger economic rebound in 2021. The economy is expected to contract by 5.5% in the fiscal year to March 2021, compared with earlier forecasts of a 4.7% contraction. For the following year, the central bank now expects a rebound of 3.6% followed by 1.6% the year after. Even with COVID-19 in control for the most part, Asia's largest economy is expected to see sluggish growth due to consumer and business caution.

GBP/USD
6-Month Performance



EUR/USD
6-Month Performance

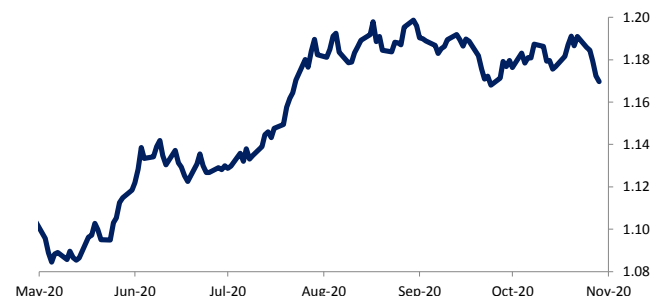


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1550	1.1600	1.1649	1.1700	1.1750
GBP	1.2815	1.2855	1.2915	1.2970	1.3020
JPY	103.75	104.25	104.74	105.30	105.75
CHF	0.9085	0.9135	0.9186	0.9240	0.9290

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1640	3.94	EUR/GBP	0.9012	6.62
GBP/USD	1.2912	(2.52)	GBP/JPY	135.18	(5.22)
USD/JPY	104.7100	(3.82)	EUR/JPY	121.93	0.06
USD/CHF	0.9187	(5.35)	EUR/CHF	1.0695	(1.40)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1621 level during Monday's trading session and currently trading at 1.1649. EUR/USD Resistance are at (1.1700-1.1750) any break above would take the pair up to 1.1815. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2852 level during Monday's trading session and currently trading at 1.2915. GBP/USD Supports are at (1.2815-1.2855) any break below would take the pair down to 1.2670. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.94	1.19	1.44	1.69	2.00
USD	0.10	0.14	0.22	0.24	0.33
EUR	-0.58	-0.56	-0.53	-0.52	-0.47
GBP	0.04	0.04	0.04	0.06	0.13
CHF	-0.83	-0.81	-0.77	-0.73	-0.62
AUD	-0.10	-0.06	-0.25	0.03	-0.10

Economic Events

Date	Country	Event	Actual	Forecast	Previous
29-Oct-20	USD	Advance GDP q/q	33.1%	32.0%	-31.4%
29-Oct-20	USD	Unemployment Claims	751K	773K	791K
29-Oct-20	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
30-Oct-20	EUR	German Prelim GDP q/q	8.2%	7.3%	-9.7%
3-Nov-20	AUD	Cash Rate	0.10%	0.10%	0.25%
3-Nov-20	USD	Presidential Election			
4-Nov-20	USD	ADP Non-Farm Employment Change		690K	749K
5-Nov-20	GBP	Official Bank Rate		0.10%	0.10%
5-Nov-20	USD	Federal Funds Rate		<0.25%	<0.25%
6-Nov-20	USD	Non-Farm Employment Change		600K	661K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.11	0.16	0.38	0.85	1.62
Germany	-0.74	-0.81	-0.82	-0.64	-0.23
United Kingdom	-0.07	-0.08	-0.08	0.22	0.78
Japan	-0.14	-0.13	-0.10	0.04	0.63

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	37.18	5.15	Dow Jones	26,925.05	1.60
Brent	39.00	0.08	Nikkei 225	23,295.48	1.39
West Texas	36.89	0.22	S&P 500	3,310.24	1.23
Gold	1,893.40	0.05	KuwaitSE	5,410.15	0.86

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