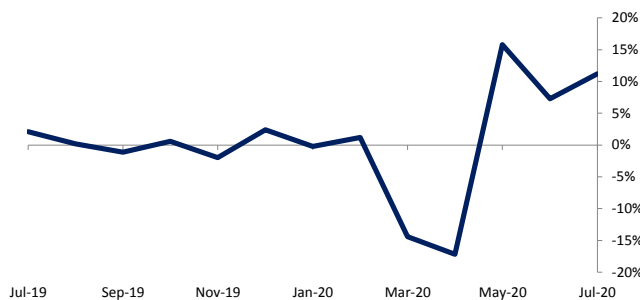


Highlights in the Foreign Exchange Market:

- US orders for durable goods increased 11.2% in July, more than double the 4.4% expected. Core capital goods orders, which excludes aircraft and military hardware, rose 1.9%. Orders have increased for three months in a row mainly driven by the continuous return of auto production, suggesting the manufacturing sector is continuing on a path of robust recovery.
- Equities in the US continued to break records with the S&P 500 and Nasdaq Composite continuously registering new highs as the tech industry leads the rally.
- Looking at the FX market, the greenback fell to a low of 92.850 against its peers in yesterdays trading with the euro and sterling advancing. The USD/JPY pair erased most of the gains seen at the beginning of the week, dropping below the 106 level.
- As for US crude, inventories of commercial crude oil decreased by 4.7 million barrels from the previous week. At 507.8 million barrels, crude oil inventories in the US are around 15% above the five-year average for this time of year. Inputs averaged 14.7 million barrels per day in the week ending August 21 – 225,000 barrels per day more than the previous week average. Looking at the past four weeks, crude oil imports averaged 5.8 million bpd, which is around 16.9% lower than the same period last year.

US Durable Goods Orders m/m
1-Year Performance



S&P 500 Index
3-Month Performance

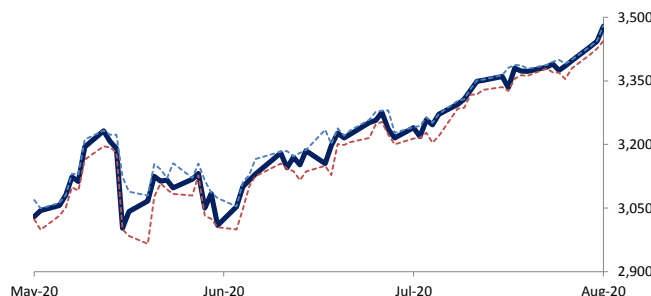


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1730	1.1780	1.1834	1.1885	1.1940
GBP	1.3105	1.3165	1.3210	1.3260	1.3310
JPY	104.90	105.40	105.93	106.45	106.95
CHF	0.8975	0.9025	0.9077	0.9130	0.9180

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1829	5.50	EUR/GBP	0.8954	5.89
GBP/USD	1.3208	(0.40)	GBP/JPY	139.94	(1.97)
USD/JPY	105.9800	(2.64)	EUR/JPY	125.37	2.79
USD/CHF	0.9081	(6.25)	EUR/CHF	1.0742	(1.08)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1840 level during Wednesday's trading session and currently trading at 1.1834. EUR/USD Resistance levels are at (1.1885-1.1940) any break above would take the pair up to 1.2070. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3218 level during Wednesday's trading session and currently trading at 1.3210. GBP/USD Resistance levels are at (1.3260-1.3310) any break above would take the pair up to 1.3375. 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	0.11	0.17	0.25	0.31	0.44
EUR	-0.56	-0.54	-0.52	-0.46	-0.37
GBP	0.06	0.05	0.07	0.12	0.24
CHF	-0.81	-0.78	-0.72	-0.67	-0.52
AUD	0.01	0.05	-0.15	0.20	0.21

Economic Events

Date	Country	Event	Actual	Forecast	Previous
20-Aug-20	USD	Unemployment Claims	1106K	990K	963K
21-Aug-20	EUR	French Flash Services PMI	51.9	56.3	57.3
21-Aug-20	EUR	French Flash Manufacturing PMI	49.0	53.0	52.4
21-Aug-20	GBP	Flash Manufacturing PMI	55.3	54.0	53.3
21-Aug-20	GBP	Flash Services PMI	60.1	57.0	56.5
21-Aug-20	CAD	Retail Sales m/m	23.7%	24.7%	21.2%
25-Aug-20	USD	CB Consumer Confidence	84.8	93.0	91.7
26-Aug-20	USD	Durable Goods Orders	11.2%	4.4%	7.6%
26-Aug-20	USD	Core Durable Goods Orders m/m	2.4%	1.9%	3.6%
27-Aug-20	USD	Fed Chair Powell Speaks			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.14	0.28	0.68	1.40
Germany	-0.57	-0.67	-0.64	-0.42	0.03
United Kingdom	-0.01	-0.02	0.01	0.30	0.88
Japan	-0.14	-0.13	-0.09	0.03	0.59

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	45.03	(0.18)	Dow Jones	28,331.92	0.30
Brent	45.77	0.28	Nikkei 225	23,196.71	0.40
West Texas	43.16	0.02	S&P 500	3,478.73	1.02
Gold	1,941.28	(0.62)	KuwaitSE	5,268.56	0.38

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For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (TELEX : 46811 - FAX +965 2241 9720).