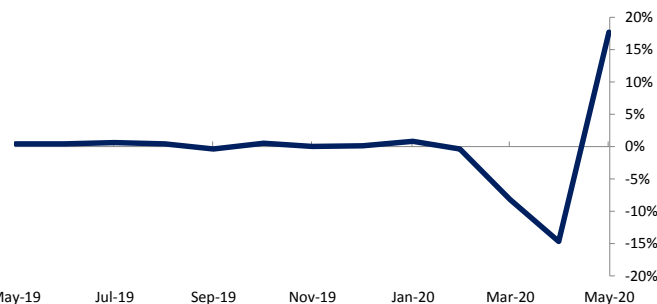


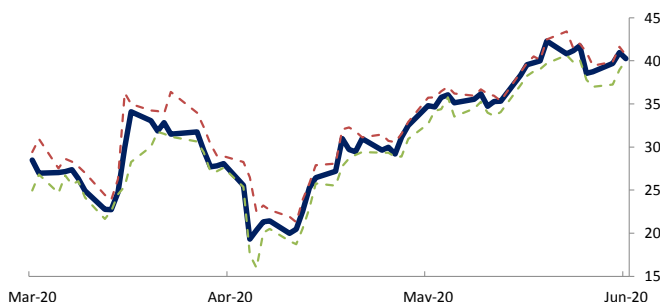
Highlights in the Foreign Exchange Market:

- US Federal Reserve chairman Jerome Powell delivered his semi-annual monetary policy testimony to the Senate yesterday. The testimony assured that US data has improved with the re-opening the economy, though emphasized that "normality" will not arrive until the country overcomes the coronavirus pandemic. "Recently, some indicators have pointed to a stabilization, and in some areas a modest rebound, in economic activity," Powell said, adding that "levels of output and employment remain far below their pre-pandemic levels, and significant uncertainty remains about the timing and strength of the recovery,"
- Earlier in the day, surprisingly good consumer demand data was released. US retail sales rose in May by 17.7% following -14.7% in April - the biggest jump since 1992. The figure was more than twice what economists were expecting, and places spending down about 6% y/y. Core retail sales came in at 12.4% following the -15.2% prior.
- US stocks rose with the S&P 500 Index and Dow Jones Industrial Average trading 4% higher since the weeks opening price. Meanwhile, the dollar ticked higher sending the euro and sterling lower.
- Looking at the oil market, Brent crude rose above the \$40 level once again. While top global producers have curbed output in response to the pandemic, demand is slowly returning. However, second-wave risks have grown, holding crude prices back from further rallies.

US Retail Sales m/m
1-Year Performance



Brent Crude
3-Month Performance



CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1175	1.1220	1.1268	1.1325	1.1370
GBP	1.2455	1.2510	1.2558	1.2610	1.2665
JPY	106.25	106.80	107.22	107.75	108.25
CHF	0.9400	0.9450	0.9502	0.9600	0.9650

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1263	0.57	EUR/GBP	0.8954	6.22
GBP/USD	1.2574	(5.32)	GBP/JPY	134.95	(5.74)
USD/JPY	107.3200	(1.52)	EUR/JPY	120.85	(0.86)
USD/CHF	0.9511	(1.86)	EUR/CHF	1.0712	(1.30)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1226 level during Tuesday's trading session and currently trading at 1.1268 EUR/USD Resistance is at (1.1370-1.1390) any break above would take the pair up to 1.1445. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.2687 level during Tuesday's trading session and currently trading at 1.2558 GBP/USD Resistance is at (1.2665-1.2695) any break above would take the pair up to 1.2740. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.19	1.44	1.69	1.88	2.13
USD	0.11	0.19	0.30	0.43	0.59
EUR	-0.53	-0.47	-0.39	-0.26	-0.17
GBP	0.06	0.09	0.19	0.34	0.52
CHF	-0.81	-0.78	-0.66	-0.59	-0.46
AUD	-0.10	0.10	0.10	0.41	0.55

Economic Events

Date	Country	Event	Actual	Forecast	Previous
12-Jun-20	GBP	GDP m/m	-20.4	-18.0%	-5.8%
12-Jun-20	USD	Prelim UoM Consumer Sentiment	78.9	75.0	72.3
12-Jun-20	USD	Fed Monetary Policy Report			
16-Jun-20	JPY	Monetary Policy Statement			
16-Jun-20	USD	Core Retail Sales m/m	12.4%	5.5%	-17.2%
16-Jun-20	USD	Retail Sales m/m	17.7%	7.4%	-16.4%
16-Jun-20	USD	Fed Chair Powell Testifies			
17-Jun-20	CAD	CPI m/m		0.8%	-0.7%
18-Jun-20	NZD	GDP q/q		-1.0%	0.5%
18-Jun-20	AUD	Unemployment Rate		7.0%	6.2%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.19	0.20	0.33	0.73	1.51
Germany	-0.60	-0.68	-0.65	-0.43	0.05
United Kingdom	-0.01	-0.07	-0.01	0.19	0.60
Japan	-0.18	-0.17	-0.12	0.01	0.55

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	33.06	(1.81)	Dow Jones	26,289.98	2.04
Brent	40.30	(1.59)	Nikkei 225	22,426.53	(0.69)
West Texas	38.21	(2.40)	S&P 500	3,124.74	1.90
Gold	1,727.23	0.02	KuwaitSE	5,054.54	1.14

Global Indices

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