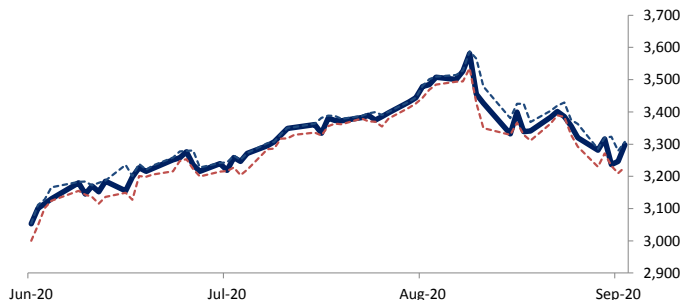
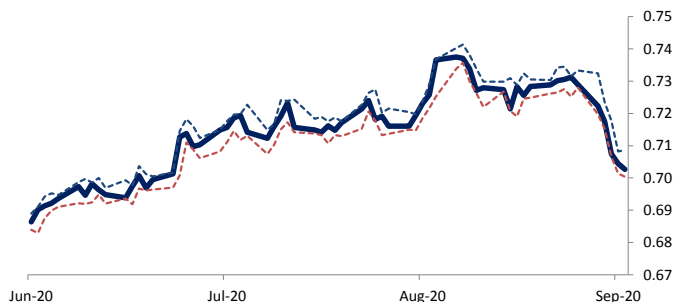


**Highlights in the Foreign Exchange Market:**

- The economic calendar last week was exceptionally light, while financial markets trajectory was dictated by fears for a second wave of Covid-19 infections. This has been evident for some time now but is now clearly forcing governments to respond with tighter restrictions. The total number of global coronavirus cases has surpassed 32.1 million and deaths have increased to more than 981,000, according to the Johns Hopkins University. In the US, coronavirus cases topped 7 million, which is more than 20% of the world's total reported cases. In spite of it, the dollar rally seen last week was across the board even against other safe-haven assets (JPY, CHF, & Gold). It seems what's moving markets is not the number of Covid-19 cases, but which countries impose new restrictions.
- Over at Wall Street, all three main equity indices were mainly trading in the red terrain as the flight to safety dominated market sentiment. Furthermore, investors seem to be giving up hope of a Congressional agreement on further economic stimulus ahead of the US Presidential election, despite US central bankers warning of an economic slowdown without a new round of fiscal support. From this month high of 3,588.11, the S&P 500 is down more than 8% and the Dow Jones has lost around 7% from this month's high.
- In the FX sphere, high beta and commodity currencies were the worst performers last week as risk aversion echoed throughout markets. The Aussie and Kiwi depreciated by 3.67% and 3.18% respectively against their dollar counterpart. Aussie also tumbled on increasing expectation of an imminent rate cut in October, while the New Zealand's monetary policy officials further affirmed that they are in the process for more monetary easing, including negative interest rates.



**AUD/USD**  
 3-Month Performance



**Chart Points and Other Technical Input**

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1435	1.1540	<b>1.1630</b>	1.1730	1.1835
GBP	1.2550	1.2645	<b>1.2745</b>	1.2850	1.2945
JPY	103.55	104.60	<b>105.60</b>	106.55	107.60
CHF	0.9080	0.9185	<b>0.9284</b>	0.9380	0.9485

**Major Currencies**

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1630	3.75	EUR/GBP	0.9123	7.94
GBP/USD	1.2745	(3.88)	GBP/JPY	134.57	(5.76)
USD/JPY	105.6000	(2.99)	EUR/JPY	122.76	0.66
USD/CHF	0.9284	(4.07)	EUR/CHF	1.0801	(0.47)

**Major Crosses**

**Brief Technical Commentary**

EUR/USD: The pair moved down to the 1.1611 level during Friday's trading session and closed for the week at 1.1630. EUR/USD Resistance levels are at (1.1730-1.1835) any break above would take the pair up to 1.1950. Short term outlook is Bullish.

GBP/USD: The pair moved down to the 1.2685 level during Friday's trading session and closed for the week at 1.2745. GBP/USD Resistance levels are at (1.2850-1.2945) any break above would take the pair up to 1.3285. 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	0.15	0.22	0.27	0.37
EUR	-0.57	-0.57	-0.51	-0.50	-0.44
GBP	0.05	0.05	0.06	0.09	0.16
CHF	-0.83	-0.81	-0.76	-0.72	-0.59
AUD	0.01	0.01	0.01	0.10	0.05

**Economic Events**

Date	Country	Event	Actual	Forecast	Previous
24-Sep-20	CHF	SNB Press Conference			
25-Sep-20	USD	Core Durable Goods Orders m/m	0.4%	1.0%	2.6%
25-Sep-20	USD	Durable Goods Orders m/m	0.4%	1.1%	11.4%
28-Sep-20	EUR	ECB President Lagarde Speaks			
29-Sep-20	USD	CB Consumer Confidence		90.0	84.8
30-Sep-20	CNY	Manufacturing PMI		51.3	51
30-Sep-20	EUR	ECB President Lagarde Speaks			
1-Oct-20	USD	ISM Manufacturing PMI		56.0	56.0
2-Oct-20	USD	Unemployment Rate		8.2%	8.4%
2-Oct-20	USD	Average Hourly Earnings		0.5%	0.4%

**Government Yields**

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.11	0.13	0.26	0.65	1.40
Germany	-0.62	-0.72	-0.72	-0.53	-0.10
United Kingdom	-0.02	-0.08	-0.10	0.19	0.73
Japan	-0.18	-0.18	-0.14	-0.01	0.59

**Commodities**

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	41.73	0.38	Dow Jones	27,173.96	1.34
Brent	41.92	(0.05)	Nikkei 225	23,204.62	0.51
West Texas	40.25	(0.15)	S&P 500	3,298.46	1.60
Gold	1,860.05	(0.43)	KuwaitSE	5,618.15	0.17

**Global Indices**

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