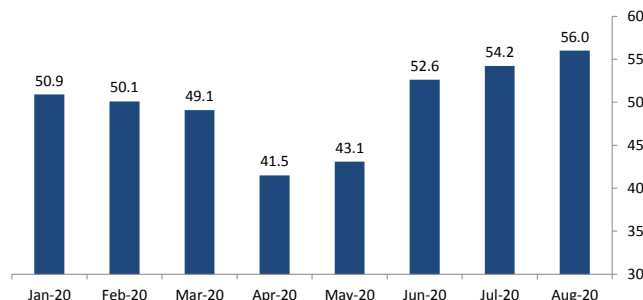


Highlights in the Foreign Exchange Market:

- US manufacturing activity accelerated in August as new orders surged, with the ISM announcing national factory activity increased to a reading of 56.0 last month following 54.2 in July. The figure marked the highest level since November 2018 and follows three straight months of growth as readings above 50 represents expansions. Manufacturing, which accounts for 11% of the US economy, is continuing to improve as the country recovers from the depths of the coronavirus pandemic.
- Australia fell to its deepest economic slump on record during Q2 of 2020, with the economy shrinking 7% for the quarter following a 0.3% decline in Q1. Along with the US, Japan, UK, and Germany, Australia has seen two straight quarters decline and has officially entered a recession. This is the first time the country has faced a downturn as such since 1991. The contraction was worse than forecasts of a 5.9% decline as some areas in the country remain on lockdown to slow the spread of the coronavirus. The RBA has promised to provide additional support if needed following its lowering of interest rates to a record 0.25% in March during its emergency meeting. The Australian dollar had no significant reaction to the data, dropping to a low of 0.7334.
- On Wall Street, US stocks set new records while the greenback pared back earlier losses. The S&P 500 and tech-heavy Nasdaq Composite once again saw new highs, illustrating one of the most bullish markets on record. The dollar's decline initially sent the euro and sterling above the 1.20 and 1.34 levels respectively, though both have now trimmed back gains.

US Manufacturing Activity YTD



US Dollar Index 3-Month Performance

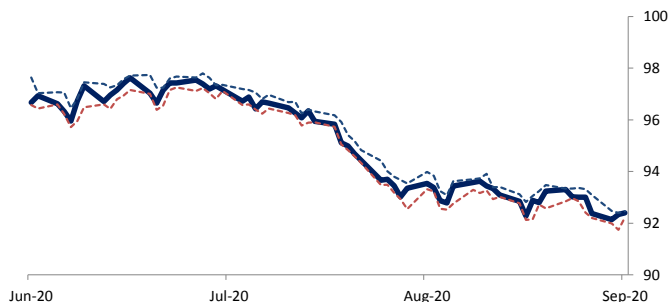


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1805	1.1855	1.1906	1.1960	1.2010
GBP	1.3275	1.3325	1.3379	1.3430	1.3485
JPY	105.10	105.60	106.05	106.55	107.05
CHF	0.9010	0.9055	0.9104	0.9155	0.9205

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1910	6.16	EUR/GBP	0.8898	5.22
GBP/USD	1.3381	0.90	GBP/JPY	141.81	(0.65)
USD/JPY	105.9500	(2.61)	EUR/JPY	126.19	3.48
USD/CHF	0.9092	(5.87)	EUR/CHF	1.0830	(0.08)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.2011 level during Tuesday's trading session and currently trading at 1.1906. EUR/USD Resistance levels are at (1.1960-1.2010) any break above would take the pair up to 1.2085. Short term outlook is Bullish.

GBP/USD: The pair moved up to the 1.3482 level during Tuesday's trading session and currently trading at 1.3379. GBP/USD Resistance levels are at (1.3430-1.3485) any break above would take the pair up to 1.3575. Short term outlook is Bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.13	1.38	1.63	1.81	2.13
USD	0.11	0.16	0.24	0.31	0.45
EUR	-0.57	-0.55	-0.51	-0.47	-0.37
GBP	0.06	0.05	0.06	0.12	0.24
CHF	-0.81	-0.79	-0.72	-0.67	-0.52
AUD	0.05	0.08	0.08	0.19	0.15

Economic Events

Date	Country	Event	Actual	Forecast	Previous
31-Aug-20	CNY	Manufacturing PMI	51.0	51.1	51.1
1-Sep-20	CNY	Caixin Manufacturing PMI	53.1	52.6	52.8
1-Sep-20	AUD	Cash Rate	0.25%	0.25%	0.25%
1-Sep-20	CAD	Manufacturing PMI	55.1	52.9	52.9
1-Sep-20	USD	ISM Manufacturing PMI	56.0	54.5	54.2
2-Sep-20	AUD	GDP q/q	-7.0%	-6.0%	-0.3%
2-Sep-20	USD	ADP Non-Farm Employment Change		1250K	167K
3-Sep-20	USD	Unemployment Claims		956K	1006K
3-Sep-20	USD	ISM Non-Manufacturing PMI		57.5	58.1
4-Sep-20	USD	Non-Farm Employment Change		1518K	1006K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.11	0.13	0.26	0.68	1.44
Germany	-0.59	-0.70	-0.67	-0.44	0.03
United Kingdom	-0.08	-0.10	-0.04	0.30	0.88
Japan	-0.14	-0.12	-0.08	0.03	0.61

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	45.35	0.53	Dow Jones	28,645.66	0.76
Brent	45.58	0.94	Nikkei 225	23,213.19	0.32
West Texas	42.71	0.91	S&P 500	3,526.65	0.75
Gold	1,964.45	(0.29)	KuwaitSE	5,326.87	0.62

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