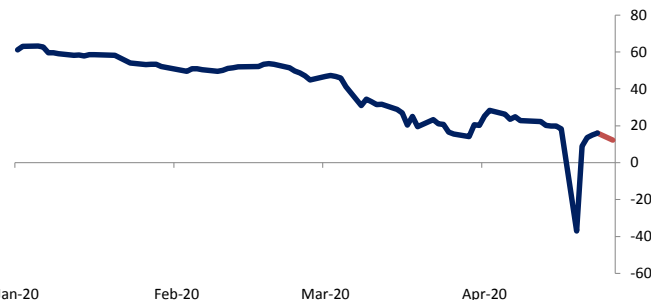


Highlights in the Foreign Exchange Market:

- US oil prices fell heavily yesterday after the world's largest oil ETF announced it would sell all of its futures contracts for the delivery of oil in June. That represents 20% of its \$3.6 billion portfolio sold over a four-day period. The fund commented it made the move due to "evolving market conditions, regulatory accountability levels and position limits being imposed on USO with respect to oil futures contracts". Shares of USO fell more than 16% yesterday. The West Texas Intermediate fell more than 20% to \$12.17 a barrel just one week after US oil prices fell below \$0 for the first time in its history. With limited space to store oil, potential buyers are careful of buying more commodity than they need in a time where global demand has been battered by the ongoing pandemic. The downward pressure is seen around the world and recent supply cuts by OPEC+ have failed to provide help. Brent crude fell below 20\$ yesterday – down 12.5% this week as the oil market remains strongly oversupplied and global demand crushed.
- Wall Street rose yesterday alongside global counterparts on hopes of an economic reopening as many states lift lockdown restrictions. "As we begin to reopen the economy in May and June, you're going to see the economy really bounce back in July, August, September," US Treasury secretary Steven Mnuchin claimed. A surprisingly good earnings reports from Deutsche Bank also helped lead gains. While the S&P 500 has recovered around 30% since its March low, it still down more than 11% YTD. Investors will await a batch of corporate earnings due this week most notably from Amazon, Barclays, and Samsung. In Europe, the Stoxx Europe 600 Index rose after coronavirus deaths slowed in Spain, Italy, and France as the countries signaled tentative moves aimed at re-opening their economies. France and Spain are presenting plans today on the gradual easing of lockdown restrictions.
- Looking at currencies, the US dollar and euro were little changed ahead of the Fed and ECB policy decisions this week. The Fed is expected to stay on hold this week while the ECB is likely to extend its debt purchases to now include junk bonds and will provide a backstop for corporate financing. The Australian dollar traded near a six-week high as the country leads positive progress in containing the coronavirus. Meanwhile as risk appetite improves, the safe-haven metal Gold fell for three consecutive days.

West Texas Intermediate
YTD Performance



Gold
YTD Performance

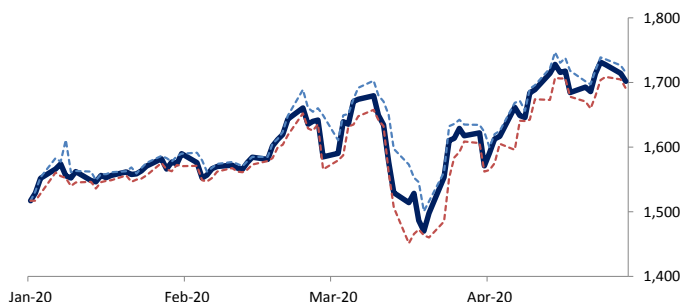


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0690	1.0750	1.0810	1.0860	1.0935
GBP	1.2300	1.2375	1.2422	1.2500	1.2575
JPY	106.20	106.75	107.16	107.75	108.25
CHF	0.9640	0.9725	0.9789	0.9820	0.9890

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0828	(3.43)	EUR/GBP	0.8709	3.02
GBP/USD	1.2428	(6.27)	GBP/JPY	133.27	(6.75)
USD/JPY	107.2200	(1.60)	EUR/JPY	116.14	(4.90)
USD/CHF	0.9752	1.03	EUR/CHF	1.0564	(2.43)

Major Crosses

Brief Technical Commentary

EUR being pressured to 1.0800 as oil prices fall again. Daily support of 1.0760-50 will be tested as the FED will be a key event on global economic headlines. A bearish trend should be anticipated as 1.0860 as being topped out.

GBP is trading around 1.24, staying in a range after the bullish trend of March from 1.1450. The return of the UK's PM Johnson helped cable higher to top 1.2450 before USD gained as US president trying to re-open market cycle. With wild swings, the 1.2250 should be tested when markets trends lower.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.50	1.75	2.00	2.25
USD	0.16	0.44	0.89	0.92	0.94
EUR	-0.49	-0.40	-0.15	-0.07	-0.01
GBP	0.10	0.23	0.64	0.72	0.88
CHF	-0.78	-0.71	-0.57	-0.54	-0.43
AUD	-0.05	0.15	0.36	0.44	0.56

Economic Events

Date	Country	Event	Actual	Forecast	Previous
23-Apr-20	USD	Unemployment Claims	4427K	4350K	5237K
23-Apr-20	USD	Flash Manufacturing PMI	36.9	35.1	48.5
24-Apr-20	GBP	Retail Sales m/m	-5.1%	-4.5%	-0.3%
24-Apr-20	EUR	German Ifo Business Climate	74.3	79.8	85.9
24-Apr-20	USD	Core Durable Goods Orders m/m	-0.2%	-6.1%	-0.7%
28-Apr-20	JPY	BOJ Outlook Report			
28-Apr-20	JPY	Monetary Policy Statement			
29-Apr-20	AUD	CPI q/q		0.2%	0.7%
29-Apr-20	USD	Advance GDP q/q		-3.9%	2.1%
29-Apr-20	USD	FOMC Statement			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.15	0.21	0.40	0.66	1.24
Germany	-0.55	-0.69	-0.64	-0.45	-0.06
United Kingdom	0.08	0.05	0.16	0.30	0.63
Japan	-0.21	-0.19	-0.18	-0.06	0.41

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	13.86	(13.27)	Dow Jones	24,133.78	1.51
Brent	18.95	(5.10)	Nikkei 225	19,703.55	(0.40)
West Texas	11.97	(13.38)	S&P 500	2,878.48	1.47
Gold	1,699.16	(0.88)	KuwaitSE	4,818.28	0.59

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