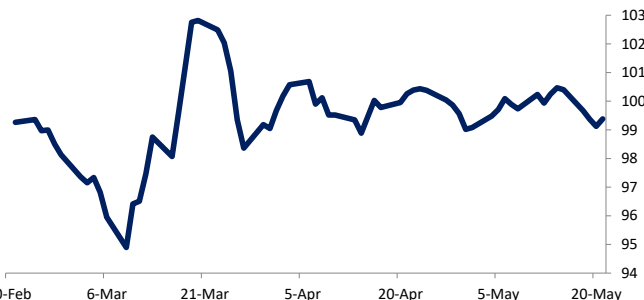


Highlights in the Foreign Exchange Market:

- The US dollar's downward trajectory remained intact on Wednesday's trading session, while US equities pushed higher. Optimism has been the main reason driving risky assets higher. In details, all 50 states have begun reopening with oil prices rebounding and certain US retailers showing signs of resiliency, has created a sense of hope. Results such as these strengthens the market's outlook that the worst is behind us. The Nasdaq soared to a three-month high and gained 2.08% in value yesterday. Despite the sharp fall seen since the outbreak reached the US, the Nasdaq is only 5% below its all-time high recorded in February. As for the greenback, it has traded lower in every session this week so far, losing around 1% of its value against a basket of currencies. The dollar index is currently trading at 99.328, below the year to date high of 102.979 seen in mid-March.
- In the UK, consumer price growth deflated to the lowest level in three years. The inflation index dropped from 1.5% to 0.8% in April, on an annualized basis. On the other hand, core inflation, which excludes energy prices, only slipped by 0.2% to 1.4%. The above figures indicated that the sharp drop in consumer inflation was mainly attributed falling oil prices. The Office for National Statistics said "falling petrol and diesel prices, combined with changes to the domestic energy price cap were the main reasons for lower inflation in April." Looking forward, unemployment is expected to rise significantly, while wages shrink. Hence, inflation could take time before returning to the 2% objective set by the Bank of England.

US Dollar Index
3-Month Performance



UK Consumer Inflation y/y
1-Year Performance

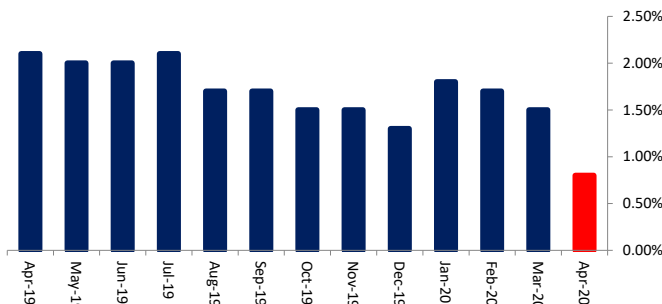


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0855	1.0905	1.0962	1.1010	1.1060
GBP	1.2100	1.2150	1.2200	1.2250	1.2300
JPY	106.65	107.10	107.62	108.10	108.65
CHF	0.9565	0.9610	0.9661	0.9710	0.9760

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0977	(2.18)	EUR/GBP	0.8965	6.40
GBP/USD	1.2239	(8.05)	GBP/JPY	131.59	(7.99)
USD/JPY	107.5100	(1.00)	EUR/JPY	118.04	(3.09)
USD/CHF	0.9649	(0.18)	EUR/CHF	1.0592	(2.36)

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1000 level during Wednesday's trading session and currently trading at 1.0962. EUR/USD Resistance are at (1.1040-1.1060) any break above would take the pair up to 1.1150. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.2289 level during Wednesday's trading session and currently trading at 1.2200. GBP/USD Support are at (1.2075-1.2100) any break below would take the pair down to 1.1975. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.44	1.69	1.94	2.19
USD	0.09	0.17	0.37	0.59	0.72
EUR	-0.53	-0.45	-0.29	-0.12	-0.07
GBP	0.07	0.14	0.27	0.49	0.64
CHF	-0.80	-0.75	-0.64	-0.59	-0.47
AUD	0.03	0.03	0.23	0.40	0.54

Economic Events

Date	Country	Event	Actual	Forecast	Previous
13-May-20	GBP	Prelim GDP q/q	-2.0%	-2.6%	0.0%
15-May-20	EUR	German Prelim GDP q/q	-2.2%	-2.2%	-0.1%
15-May-20	USD	Core Retail Sales m/m	-17.2%	-8.6%	-4.0%
15-May-20	USD	Retail Sales m/m	-16.4%	-12.0%	-8.3%
19-May-20	USD	Fed Chair Powell Testifies			
20-May-20	USD	FOMC Meeting Minutes			
21-May-20	GBP	Flash Services PMI		20.0	13.4
21-May-20	USD	Flash Manufacturing PMI		37.5	36.1
22-May-20	GBP	Retail Sales m/m		-16.0%	-5.1%
22-May-20	EUR	German Flash Manufacturing PMI		39.0	34.5

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.15	0.16	0.33	0.66	1.38
Germany	-0.61	-0.70	-0.68	-0.49	-0.07
United Kingdom	0.00	-0.06	0.02	0.20	0.58
Japan	-0.19	-0.18	-0.14	-0.01	0.44

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	28.37	3.62	Dow Jones	24,575.90	1.52
Brent	36.34	1.65	Nikkei 225	20,552.31	(0.21)
West Texas	34.13	1.91	S&P 500	2,971.61	1.67
Gold	1,735.65	(0.77)	KuwaitSE	4,900.54	0.11

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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).