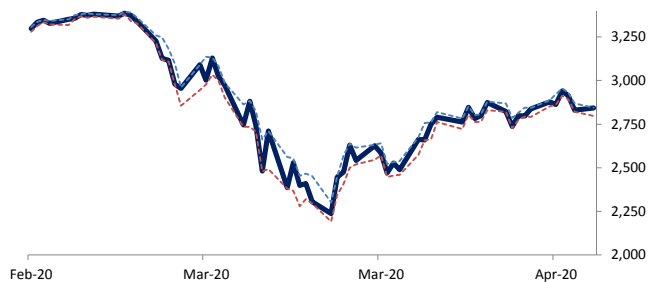


Highlights in the Foreign Exchange Market:

- Comments from US Secretary of State Mike Pompeo that there was "a significant amount of evidence" the coronavirus emerged from a Chinese laboratory pressured global stocks yesterday. President Donald Trump followed up by promising a "conclusive" report on the origins of the outbreak, and pressured for a reopening of the economy.
- Wall Street declined for a third day after the escalated rhetoric towards China. Industrial, financial, and real-estate companies lead declines in the S&P 500. Delta Air Lines, American Airlines Group, and United Airlines Holdings suffered losses after Warren Buffett said he had sold out of the four top US airlines. The Nasdaq remained in green territory supported mainly by Apple, Microsoft, and Amazon.
- Meanwhile, data yesterday revealed new orders for US-made goods fell more than expected in March at -10.3% versus expectations of -9.2%. Expectations are that orders may sink further as the pandemic topples supply chains and exports.
- In Europe, the Stoxx Europe 600 fell with all 19 industry sectors in the red. YTD, the index is down over 17%. Italy has begun to reopen its economy following two months in lockdown. Global investors are also weighing fears of a second wave of infections and an upcoming batch of negative economic data regardless of unprecedented efforts to prop up economies. The greenback advanced, ending the euro's 3-day rally as the EUR/USD pair fell below the 1.09 mark.

S&P 500 Index
3-Month Performance



EUR/USD
3-Month Performance

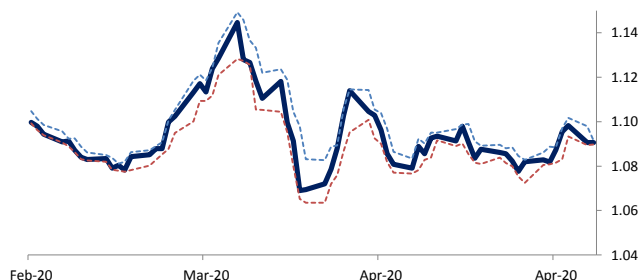


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0785	1.0850	1.0907	1.0980	1.1040
GBP	1.2340	1.2390	1.2458	1.2520	1.2600
JPY	105.15	105.85	106.66	107.10	107.60
CHF	0.9550	0.9605	0.9657	0.9720	0.9770

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0906	(2.85)	EUR/GBP	0.8764	3.42	
GBP/USD	1.2442	(6.06)	GBP/JPY	132.79	(6.92)	
USD/JPY	106.7300	(1.99)	EUR/JPY	116.38	(4.70)	
USD/CHF	0.9649	(0.12)	EUR/CHF	1.0527	(2.98)	

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0894 level during Monday's trading session and currently trading at 1.0907. EUR/USD Supports are at (1.0785-1.0850) any break below would take the pair down to 1.0730. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2403 level during Monday's trading session and currently trading at 1.2458. GBP/USD Supports are at (1.2340-1.2390) any break below would take the pair down to 1.2270. Short term outlook is Neutral.

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	0.10	0.30	0.54	0.71	0.84
EUR	-0.50	-0.42	-0.17	-0.08	-0.04
GBP	0.09	0.18	0.55	0.65	0.80
CHF	-0.78	-0.72	-0.59	-0.56	-0.46
AUD	-0.01	0.04	0.27	0.43	0.53

Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Apr-20	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
30-Apr-20	EUR	Monetary Policy Statement			
30-Apr-20	USD	Unemployment Claims	3839K	3500K	4442K
1-May-20	USD	ISM Manufacturing PMI	41.5	36.7	49.1
5-May-20	AUD	Cash Rate	0.25%	0.25%	0.25%
5-May-20	AUD	RBA Rate Statement			
5-May-20	USD	ISM Non-Manufacturing PMI		37.5	52.5
6-May-20	NZD	Employment Change q/q		-0.2%	0.0%
6-May-20	NZD	Unemployment Rate		4.4%	4.0%
6-May-20	USD	ADP Non-Farm Employment Change		-20000K	-27K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.15	0.19	0.39	0.67	1.32
Germany	-0.57	-0.78	-0.75	-0.55	-0.12
United Kingdom	0.06	0.02	0.09	0.24	0.58
Japan	-0.20	-0.18	-0.16	-0.05	0.42

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	22.09	21.71	Dow Jones	23,749.76	0.11
Brent	28.68	6.99	Nikkei 225	19,619.35	(2.84)
West Texas	22.09	8.34	S&P 500	2,842.74	0.42
Gold	1,695.28	(0.36)	KuwaitSE	4,861.74	0.65

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