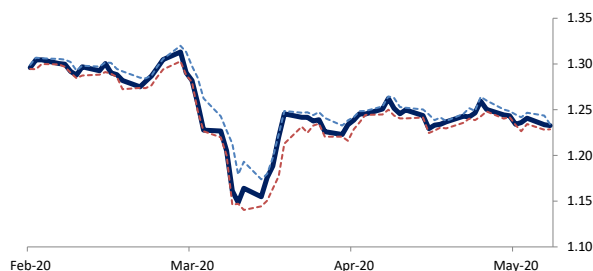


Highlights in the Foreign Exchange Market:

- New surges in virus outbreaks in South Korea, China, and Germany have illustrated the challenges facing governments seeking to loosen social restrictions as many areas in Europe and America begin reopening. The US dollar rose breaking the 100-level yet again while pushing the euro and sterling lower.
- In the UK, Brexit worries resurfaced. Brussels claims the UK will only fast-track topics that are of their interest and not ones that matter to the EU. The June 2nd deadline approaches where both sides are due to decide whether the current deadline for negotiating an agreement should be extended beyond the end of December. The UK has voiced it will not agree to an extension as the two continue to work out the complex agreement. This may add further downside pressure to the sterling moving forward as historically seen.
- US equities retreated slightly yesterday following last week's rally. Supported heavily by tech, the Nasdaq has posted gains for the past 6 days straight. The worry now is whether or not Wall Street will continue to rally, as many fear investors have gotten ahead of themselves and pandemic risks are far from gone. Both the S&P 500 and Dow Jones Industrial Average have recovered around 34% and 33% respectively since their March 23rd plummets.
- Saudi Arabia announced a surprise move to cut oil output to its lowest level in 18 years in the latest attempt to spur recovery from the energy crisis. The country announced it would cut oil output by another 1 million barrels a day along with what was already agreed upon with OPEC allies, representing a significant retreat from its price-war stance in early March. This leaves Riyadh pumping just below 7.5 million bpd in June, compared with the 8.5 million a day agreed with OPEC+. The decision lies far from the price-war levels of around 12.3 million bpd just prior to the coronavirus outbreak. The cuts come following conversations between US President Donald Trump & King Salman, where both leaders had agreed "on the importance of stability in global energy markets" according to the White House. Kuwait and the United Arab Emirates followed up with cuts of 80,000 bpd and 100,000 bpd respectively.

GBP/USD
3-Month Performance



S&P 500 Index
3-Month Performance

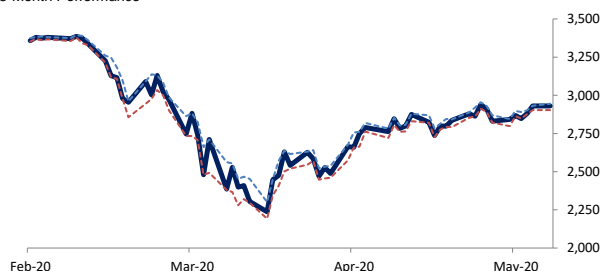


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0715	1.0765	1.0814	1.0860	1.0915
GBP	1.2235	1.2280	1.2338	1.2390	1.2440
JPY	106.35	106.90	107.42	107.90	108.35
CHF	0.9630	0.9680	0.9729	0.9775	0.9825

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0806	(3.46)	EUR/GBP	0.8759	3.79
GBP/USD	1.2335	(6.99)	GBP/JPY	132.71	(7.09)
USD/JPY	107.6600	(1.19)	EUR/JPY	116.33	(4.53)
USD/CHF	0.9729	0.41	EUR/CHF	1.0516	(3.09)

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0800 level during Monday's trading session and currently trading at 1.0814. EUR/USD Supports are at (1.0715-1.0765) any break below would take the pair down to 1.0635. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2282 level during Monday's trading session and currently trading at 1.2338. GBP/USD Supports are at (1.2235-1.2280) any break below would take the pair down to 1.2170. 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	2.19
USD	0.11	0.20	0.43	0.69	0.78
EUR	-0.51	-0.43	-0.24	-0.09	-0.04
GBP	0.08	0.16	0.37	0.58	0.75
CHF	-0.79	-0.72	-0.61	-0.57	-0.45
AUD	-0.01	0.12	0.26	0.41	0.52

Economic Events

Date	Country	Event	Actual	Forecast	Previous
8-May-20	USD	Non-Farm Employment Change	-20500K	-22000K	-870K
8-May-20	USD	Unemployment Rate	14.7%	16%	4.4%
8-May-20	USD	Average Hourly Earnings m/m	4.7%	0.5%	0.5%
11-May-20	NZD	ANZ Business Confidence	-45.6		-66.6
12-May-20	USD	CPI m/m		-0.7%	-0.4%
12-May-20	USD	Core CPI m/m		-0.2%	-0.1%
13-May-20	GBP	Prelim GDP q/q		-2.5%	0.0%
14-May-20	AUD	Employment Change			
14-May-20	USD	Unemployment Claims			3169K
15-May-20	USD	Retail Sales m/m		-11%	-8.7%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.13	0.17	0.35	0.70	1.42
Germany	-0.59	-0.75	-0.71	-0.50	-0.04
United Kingdom	0.03	0.01	0.10	0.28	0.60
Japan	-0.18	-0.17	-0.12	-0.01	0.46

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	22.15	(1.82)	Dow Jones	24,221.99	(0.45)
Brent	29.87	0.81	Nikkei 225	20,366.00	4.45
West Texas	24.55	1.70	S&P 500	2,930.32	0.02
Gold	1,698.85	0.17	KuwaitSE	4,768.95	(0.90)

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