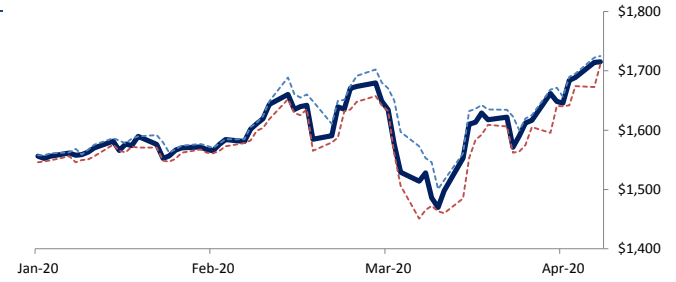


Highlights in the Foreign Exchange Market:

- US stocks started off the trading week lower as investors weigh the latest efforts to combat the coronavirus pandemic. The S&P 500 and Dow Jones Industrial Average both fell over 1.5% in yesterday's trading, following a week which marked the biggest weekly rally since 1974. Failing to lift stocks higher, President Trump tweeted that a decision to reopen the economy will be made "shortly". "It is the decision of the President, and for many good reasons" and not that of local officials, he added. Investors are now bracing for earnings reports set to release this week, which will provide a clearer picture on how the coronavirus pandemic has left corporate America. Equity markets in Japan, South Korea, and China all fell early Monday, while European markets were closed for Easter.
- Following the historic OPEC+ agreement to cut production, oil prices remained in positive territory on Monday. Gains were however limited by the notion that the almost 10-million bpd cut will fall way short of the estimated 30 million bpd crude demand lost due to the pandemic. Trump commented again on the uncertainty, tweeting "Having been involved in the negotiations, to put it mildly, the number that OPEC+ is looking to cut is 20 Million Barrels a day, not the 10 Million that is generally being reported." Meanwhile, US Crude stockpiles rose by 15.2 million barrels last week, building by a total of 30.6 million barrels over the past three weeks. Gasoline stockpiles were higher by 10.5 million barrels last week - a net build of 16.5 million barrels over three weeks.
- The safe-haven metal Gold rose to its highest price in over 7 years as panicked investors acted on fears of the pandemic's hit to the global economy and US corporate earnings. Prices surpassed the 1,700 mark reaching its highest level since December 2012 at 1,722.
- In currencies, the USD/JPY pair fell to a 1 week low of 107.49. The sterling is trading at its highest in nearly a month at 1.2515, recovering from its March plummet of 1.1404. The euro also recovered from its March low of 1.0635, now trading above the 1.0900 figure.

Gold 3-Month Performance



USD/JPY 3-Month Performance

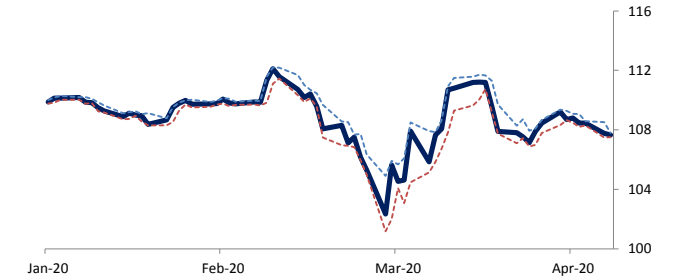


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0770	1.0890	1.0936	1.0974	1.1040
GBP	1.2330	1.2475	1.2550	1.2625	1.2744
JPY	106.90	107.30	107.70	108.30	109.10
CHF	0.9540	0.9600	0.9653	0.9715	0.9750

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0913	(2.44)	EUR/GBP	0.8724	2.99	
GBP/USD	1.2507	(5.29)	GBP/JPY	134.82	(5.27)	
USD/JPY	107.7600	(1.06)	EUR/JPY	117.55	(3.39)	
USD/CHF	0.9672	(0.33)	EUR/CHF	1.0555	(2.74)	

Brief Technical Commentary

USDJPY is trading its daily low of 107.50 and looks more bearish to stable. The next support level should be close to 107.30 to 106.95. Cautious optimism that the outbreak has begun to plateau in some of the worst hit areas as economic support worldwide helped relieve some tension.

USD weakness hit hard against the GBP during Asian time zone. Cable is trading near the 1.2560 and moving higher ignoring UK's virus numbers which are at new levels. Uncertainty on PM Johnson health stalled the GBPUSD to a range between 1.25 and 1.23 but now with the recovery, short term optimism might benefit GBPUSD to new highs of 1.2740.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.38	1.69	1.94	2.19	2.44
USD	0.23	0.81	1.22	1.23	1.05
EUR	-0.47	-0.38	-0.21	-0.14	-0.13
GBP	0.10	0.24	0.68	0.73	0.84
CHF	-0.78	-0.73	-0.59	-0.51	-0.41
AUD	-0.05	0.20	0.70	0.70	0.96

Economic Events

Date	Country	Event	Actual	Forecast	Previous
10-Apr-20	USD	CPI m/m	-0.4%	-0.3%	0.1%
10-Apr-20	USD	Core CPPI m/m	-0.1%	0.1%	0.2%
12-Apr-20	All	OPEC Meeting			
14-Apr-20	CNY	Trade Balance	139B	175B	-43B
15-Apr-20	USD	Core Retail Sales m/m		-5.0%	-0.4%
15-Apr-20	USD	Retail Sales m/m		-8.0%	-0.5%
15-Apr-20	CAD	BOC Monetary Policy Report			
15-Apr-20	CAD	Overnight Rate		0.25%	0.25%
16-Apr-20	AUD	Unemployment Rate		5.4%	5.1%
16-Apr-20	USD	Unemployment Claims		5000K	6606K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.00	0.25	0.45	0.76	1.40
Germany	-0.69	-0.65	-0.55	-0.35	0.05
United Kingdom	0.04	0.04	0.13	0.30	0.66
Japan	-0.18	-0.17	-0.11	0.00	0.45

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	23.07	4.77	Dow Jones	23,390.77	-1.39
Brent	32.03	0.95	Nikkei 225	19,540.43	2.61
West Texas	22.59	0.80	S&P 500	2,761.63	(1.01)
Gold	1,713.82	(0.01)	KuwaitSE	4,677.76	(1.41)

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