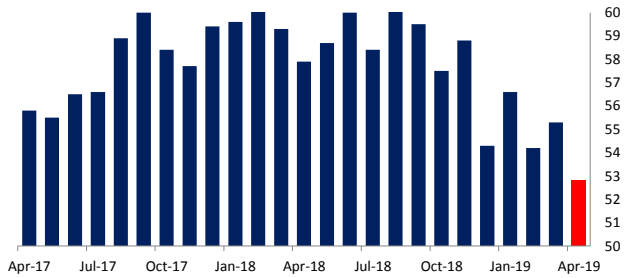


Highlights in the Foreign Exchange Market:

- The US dollar recuperated its losses on Wednesday and traded in a positive manner thanks to Fed Chair Jerome Powell's comment that factors dragging on inflation might be "transitory". The dollar index jumped from 97.149 to a daily high of 97.728. Looking at yesterday's monetary policy meeting, the US central bank maintained its overnight rate unchanged at 2.25-2.5% as expected, while trimming down interest paid on excessive reserve by 5 basis points to 2.35%. Overall, the outcome indicated that the FED prefers to preserve its monetary policy tools going forward and there isn't a strong case for moving it in either direction.
- As for economic data out of the US, the ISM manufacturing PMI saw its weakest level of growth in two and a half years during April. The ISM manufacturing PMI dropped to 52.8 in the last month, down from 55.3 in March and missing economists' forecast of 55. The index was weighed down by weaker readings on new orders, production and employment. It is worth noting that the worse than expected figure came a week after the US commerce department said that the nation's economy grew at a robust 3.2% in the first quarter.
- In trade updates, the US and China held a meeting in Beijing on Wednesday that was described as being productive and are expected to continue their discussions in Washington next week. Beijing and Washington have cited progress on issues including intellectual property theft and forced technology transfer to help end the conflict that cost both sides billions of dollars. In Washington, people familiar with the talks say that the question of whether and when US tariffs on \$250 billion worth of Chinese goods will be removed will probably be among the last issues to be resolved. President Donald Trump on the other side said that he may keep some tariffs on Chinese goods for a "substantial period".

US ISM Manufacturing Data
2-Year Performance



US Dollar Index
1 Month Performance

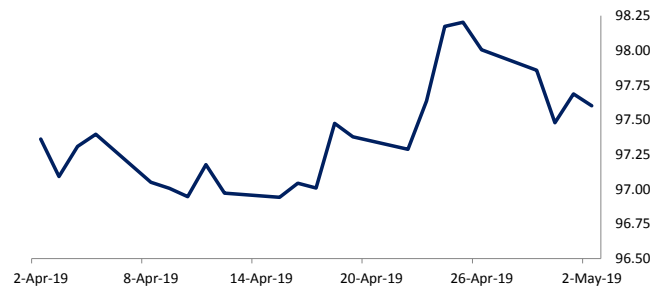


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1105	1.1165	1.1207	1.1265	1.1320
GBP	1.2955	1.2995	1.3056	1.3105	1.3155
JPY	110.45	110.95	111.51	111.95	112.50
CHF	1.0075	1.0120	1.0173	1.0225	1.0275

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1194	(2.36)	EUR/GBP	0.8577	(4.42)
GBP/USD	1.3049	2.23	GBP/JPY	145.38	3.93
USD/JPY	111.3700	1.19	EUR/JPY	124.74	(0.99)
USD/CHF	1.0179	3.72	EUR/CHF	1.1395	1.30

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1265 level during Wednesday's trading session and currently trading at 1.1207. EUR/USD Support is at (1.1105-1.1165) any break below would take the pair lower to 1.0950. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.3101 level during Wednesday's trading session and currently trading at 1.3057. GBP/USD Support is at (1.2955-1.2995) any break below would take the pair down to 1.2860. Short term outlook is Bearish. However a break above 1.3130 will negate our view.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.06	2.44	2.69	2.88	3.13
USD	2.43	2.48	2.58	2.61	2.71
EUR	-0.44	-0.41	-0.34	-0.31	-0.20
GBP	0.70	0.73	0.82	0.94	1.10
CHF	-0.82	-0.80	-0.72	-0.65	-0.51
AUD	1.26	1.65	1.50	1.55	1.55

Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Apr-19	USD	CB Consumer Confidence	129.2	126.2	124.1
1-May-19	GBP	Manufacturing PMI	53.1	53.2	55.1
1-May-19	USD	ISM Manufacturing PMI	52.8	55.0	55.3
1-May-19	USD	FOMC Statement			
1-May-19	USD	Federal Funds Rate	<2.50%	<2.50%	<2.50%
2-May-19	GBP	BOE Inflation Report			
2-May-19	GBP	Monetary Policy Summary		0-0-9	0-0-9
3-May-19	USD	Average Hourly Earnings m/m		0.3%	0.1%
3-May-19	USD	Non-Farm Employment Change		181K	196K
3-May-19	USD	Unemployment Rate		3.8%	3.8%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.37	2.32	2.32	2.52	2.91
Germany	-0.59	-0.62	-0.41	0.03	0.66
United Kingdom	0.70	0.73	0.88	1.15	1.67
Japan	-0.18	-0.17	-0.19	-0.07	0.55

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	72.28	(0.18)	Dow Jones	26,430.14	(0.61)
Brent	72.15	(3.00)	Nikkei 225	2,258.73	(0.22)
West Texas	63.30	(3.70)	S&P 500	2,923.73	(0.75)
Gold	1,271.85	(0.35)	KuwaitSE	5,633.75	0.07

All information has been sourced from Reuters.

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