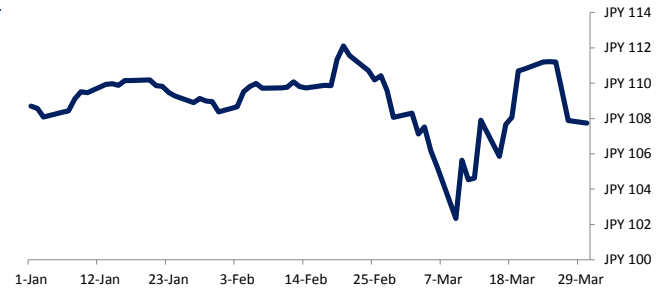
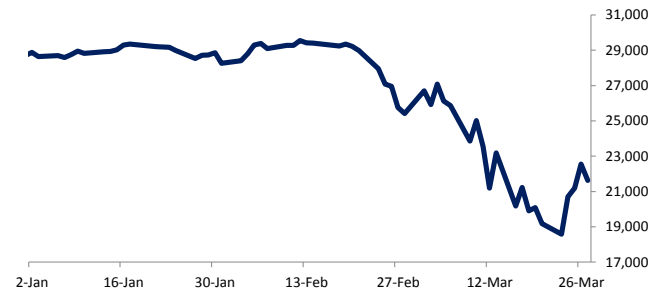


#### Highlights in the Foreign Exchange Market:

- Fear among investors is evident in US markets despite the \$2 trillion stimulus package and unlimited central bank support as the coronavirus pandemic continues to hinder the global economy. The impact on the US labor market will become more apparent this week with data set to release on Friday. Claims are likely to show a large amount of Americans filing for unemployment for the week ending March 28, following the prior week's astounding 3.28 million,
- On Wall Street, the plummet seen on Friday reveals investors' reluctance to retain their risk assets over the three day weekend. Despite the sell-off, overall last week the S&P 500 gained 10% and the Dow Jones Industrial Average saw a record recovery. Nonetheless, optimism may prove short lived even with the stimulus package if coronavirus news worsens. With cases now reaching over 700,000 globally, many countries remain in lock-down. Yesterday, US President Donald Trump extended federal guidelines on the coronavirus to the end of April in an effort to slow the spread of the illness.
- The yen edged higher and the Australian dollar retreated early in the trading week. Japan's Prime Minister announced to submit an extra budget to help fund the unprecedented stimulus while Australia is expected to increase stimulus. In the US, Treasury Secretary Steven Mnuchin said small business loans and workers aid are expected to be introduced in the coming week stemming from the stimulus package. Looking at oil, the virus has so far put roughly 3 billion people globally in lock-down, sending estimates of fuel demand down by as much as 20% in the coming month. Saudi Arabia and Russia remain in a price war with no signs of supply curbs.



Dow Jones Industrial Average  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	108.9200	1.1000	1.1072	1.1150	1.1225
GBP	1.2075	1.2148	1.2368	1.2510	1.2644
JPY	105.25	106.00	107.45	109.50	111.00
CHF	0.9425	0.9490	0.9557	0.9650	0.9725

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1140	(1.26)	EUR/GBP	0.8950	5.80
GBP/USD	1.2456	(6.67)	GBP/JPY	134.36	(6.55)
USD/JPY	107.8900	(1.04)	EUR/JPY	120.21	(2.20)
USD/CHF	0.9512	(1.17)	EUR/CHF	1.0591	(2.41)

#### Brief Technical Commentary

The EUR bullish trend is losing steam from a long bullish push from 1.065 to 1.11 as more swings are rejecting the 1.1140. German Consumer price index is set to be released Monday, so the focus will be critical to see if the EUR development will continue to the 1.12sh level. In case of any correction, the EUR will retrace to the 1.08.

USD/JPY: USDJPY has more or less formed a new trend, going against the USD to stall in the 107.70 region breaking from the effort of 101 to 111. USD bulls are expected to force the USDJPY to return to the 110sh but if the cases of COVID-19 cases increase in the US, more demand on safe havens as JPY will take its new movement. Next point should maneuver close to the 105.50's.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.38	1.75	2.00	2.25	2.50
USD	0.61	0.99	1.45	1.07	0.97
EUR	-0.45	-0.40	-0.29	-0.24	-0.19
GBP	0.13	0.25	0.56	0.70	0.84
CHF	-0.82	-0.80	-0.67	-0.60	-0.45
AUD	0.93	0.21	0.83	0.78	0.78

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
27-Mar-20	CAD	BOC Rate Statement			
27-Mar-20	CAD	Overnight Rate	0.25%		0.75%
31-Mar-20	CNY	Manufacturing PMI		44.9	35.7
31-Mar-20	USD	CB Consumer Confidence		115.1	130.7
1-Apr-20	USD	ADP Non-Farm Employment		-125K	183K
1-Apr-20	USD	ISM Manufacturing PMI		46.0	50.1
2-Apr-20	USD	Unemployment Claims			3283K
3-Apr-20	USD	Average Hourly Earnings m/m		0.2%	0.3%
3-Apr-20	USD	Non-Farm Employment		-81K	273K
3-Apr-20	USD	ISM Non-Manufacturing PMI		48.0	57.3

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.09	0.25	0.39	0.66	1.24
Germany	-0.76	-0.73	-0.66	-0.48	-0.04
United Kingdom	0.07	0.11	0.20	0.35	0.76
Japan	-0.17	-0.17	-0.13	-0.01	0.40

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	25.37	(4.66)	Dow Jones	21,636.78	(4.06)
Brent	23.38	(6.22)	Nikkei 225	18,833.58	(2.87)
West Texas	20.41	(5.11)	S&P 500	2,541.47	(3.37)
Gold	1,614.57	(0.18)	KuwaitSE	4,758.56	(2.84)

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