

Highlights in the Foreign Exchange Market:

- Asian stocks traded in a mixed manner today, yet close to their record highs. Investors' sentiment globally is boosted by the expectation of an economic rebound from the pandemic. The Nikkei index is trading near the 30,000 mark while Hang Seng shed 0.78% of its value during midmorning trade. Oil prices held above \$59 a barrel for West Texas and \$63 for Brent on hopes of activity pickup and global growth.
- Globally, the IMF has revised its projection for global GDP growth upward in 2021 to 6% according to the fund's latest World Economic Outlook. That compares with an initial projection of 5.5% for this year. All major economies received upgrades to their growth forecasts with the US projections of 6.4% growth representing a 1.3ppt increase on the prior estimate. China's outlook was also upgraded by 0.3ppt to 8.4% while India received a boost of 1ppt to expected growth of 12.5%.
- On the FX front, the US dollar lost momentum and is headed for a 3rd consecutive day of losses. The index gave up 0.81% from the beginning of the week. The single currency reached a 2-week high of 1.1878 while the USD dollar retreated against the Swiss franc to a 2-week low of 0.9302.

EUR/USD - YTD Performance



USD/CHF - YTD Performance



Chart Points and Other Technical Input

| CCY | 2nd Support | 1st Support | Spot | 1st Resistance | 2nd Resistance |
|-----|-------------|-------------|---------------|----------------|----------------|
| EUR | 1.1765 | 1.1815 | 1.1868 | 1.1920 | 1.1970 |
| GBP | 1.3725 | 1.3775 | 1.3828 | 1.3865 | 1.3925 |
| JPY | 108.70 | 109.25 | 109.75 | 110.25 | 110.75 |
| CHF | 0.9210 | 0.9260 | 0.9307 | 0.9360 | 0.9410 |

Major Currencies

| CCY | Closing Rate | YTD % |
|---------|--------------|-------|
| EUR/USD | 1.1876 | -2.84 |
| GBP/USD | 1.3824 | 1.17 |
| USD/JPY | 109.75 | -5.92 |
| USD/CHF | 0.9309 | -4.93 |

Major Crosses

| CCY | Closing Rate | YTD % |
|---------|--------------|-------|
| EUR/GBP | 0.8591 | 4.13 |
| GBP/JPY | 151.71 | -7.00 |
| EUR/JPY | 130.32 | -3.11 |
| EUR/CHF | 1.11 | -2.17 |

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1878 level during Tuesday's trading session and currently trading at 1.1868. EUR/USD Resistance levels are at (1.1920-1.1970) any break above would take the pair up to 1.2025. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.3920 level during Tuesday's trading session and currently trading at 1.3823. GBP/USD Resistance levels are at (1.3865-1.3925) any break above would take the pair up to 1.4000. Short term outlook is Neutral.

Local & Global Rates

| CCY | 1-Week | 1-Month | 3-Month | 6-Month | 1-Year |
|-----|--------|---------|---------|---------|--------|
| KWD | 0.00 | 1.25 | 1.50 | 1.69 | 2.00 |
| USD | 0.08 | 0.11 | 0.20 | 0.20 | 0.28 |
| EUR | -0.58 | -0.58 | -0.55 | -0.52 | -0.50 |
| GBP | 0.04 | 0.05 | 0.09 | 0.11 | 0.16 |
| CHF | -0.82 | -0.79 | -0.75 | -0.71 | -0.60 |
| AUD | 2.78 | 2.87 | 2.96 | 3.06 | 3.34 |

Economic Events

| Date | Country | Event | Actual | Forecast | Previous |
|----------|---------|-----------------------------|--------|----------|----------|
| 1-Apr-21 | USD | ISM Manufacturing PMI | 64.7 | 61.0 | 60.8 |
| 2-Apr-21 | USD | Average Hourly Earnings m/m | -0.1% | 0.1% | 0.3% |
| 2-Apr-21 | USD | Non-Farm Employment Change | 916K | 652K | 468K |
| 6-Apr-21 | AUD | RBA Rate Statement | | | |
| 6-Apr-21 | EUR | Unemployment Rate | 8.3% | 8.1% | 8.3% |
| 7-Apr-21 | EUR | Final Services PMI | | 48.8 | 48.8 |
| 7-Apr-21 | USD | FOMC Meeting Minutes | | | |
| 7-Apr-21 | GBP | Final Services PMI | | 56.8 | 56.8 |
| 9-Apr-21 | USD | PPI m/m | | 0.5% | 0.5% |
| 9-Apr-21 | GBP | BOE Quarterly Bulletin | | | |

Government Yields

| Country | 2-Year | 3-Year | 5-Year | 10-Year | 30-Year |
|----------------|--------|--------|--------|---------|---------|
| United States | 0.16 | 0.33 | 0.87 | 1.66 | 2.32 |
| Germany | -0.73 | -0.74 | -0.65 | -0.32 | 0.23 |
| United Kingdom | 0.06 | 0.18 | 0.37 | 0.80 | 1.33 |
| Japan | -0.13 | -0.14 | -0.10 | 0.09 | 0.64 |

Commodities

| Index | Last Price | 1D % Change | Index | Last Price | 1D % Change |
|------------|------------|-------------|------------|------------|-------------|
| Kuwait Oil | 61.64 | -1.06 | Dow Jones | 33,430.24 | 0.29 |
| Brent | 62.97 | 0.37 | Nikkei 225 | 29,783.79 | 0.29 |
| West Texas | 59.54 | 0.35 | S&P 500 | 4,073.94 | -0.10 |
| Gold | 1,738.65 | -0.27 | KuwaitSE | 5,850.34 | 0.50 |

All information has been sourced from Bloomberg

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