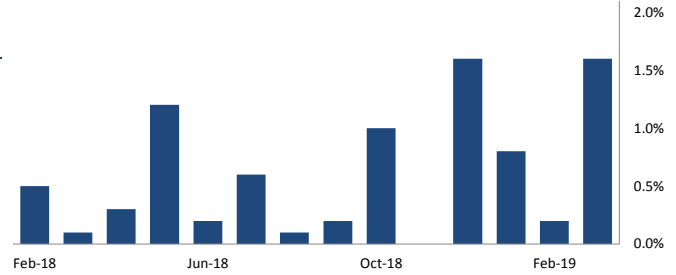
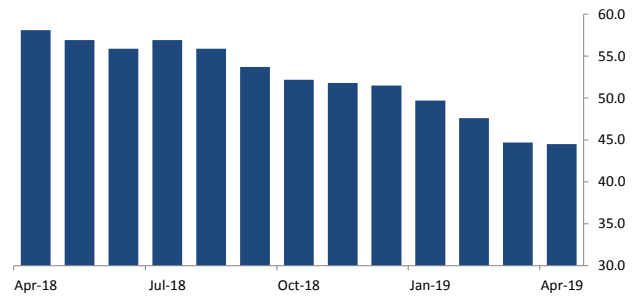


#### Highlights in the Foreign Exchange Market:

- The US dollar gained to its strongest level against the euro in over a week on Thursday as data pointed to a sturdy US economy, while the euro was dented by weak manufacturing activity in Europe. US equity futures fell and European stocks extended declines the weak data encouraged the risk-off mood before the long holiday weekend. Treasuries rallied while the yen and dollar strengthened. Banking and oil shares led the Stoxx Europe 600 Index down, as most national gauges in the region turned lower following the weak German and euro-area factory numbers.
- Recent data out of the United States showed a strong rebound in retail sales after slumping in February. Monthly retail sales data for March came at 1.6%, significantly higher than the market expectations of 1.0%. The report reinforced the impression that weak sales in December were a deviation.
- The picture was less bullish in the euro zone as data showed that activity in Germany's manufacturing sector shrank for a fourth straight month in April, while a similar survey from France also painted a bleak picture. Activity in the sector was measured at 44.5, well below the 50.0 mark separating growth from contraction but above than the 44.1 reading recorded last month.



German Manufacturing PMI  
1 Year Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1070	1.1170	1.1246	1.1350	1.1455
GBP	1.2790	1.2885	1.2988	1.3090	1.3185
JPY	109.95	110.90	111.90	112.85	113.90
CHF	0.9955	1.0050	1.0144	1.0250	1.0345

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1246	(1.94)	EUR/GBP	0.8652	(3.72)
GBP/USD	1.2988	1.90	GBP/JPY	145.38	3.81
USD/JPY	111.9100	1.50	EUR/JPY	125.80	(0.33)
USD/CHF	1.0144	3.36	EUR/CHF	1.1402	1.32

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1252 level during Friday's trading session and closed for the week at 1.1246 EUR/USD. Resistance is at (1.1350-1.1455) any break above would take the pair up to 1.1570. Short term outlook is Neutral, however a break under the 1.1170 will change the outlook to Bearish.

GBP/USD: The pair moved down to the 1.2980 level during Friday's trading session and closed for the week at 1.2988 GBP/USD. Support is at (1.2790-1.2985) any break below would take the pair down to 1.2695. Short term outlook is Neutral.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.13	2.44	2.69	2.94	3.13
USD	2.41	2.48	2.58	2.63	2.75
EUR	-0.44	-0.41	-0.35	-0.31	-0.20
GBP	0.69	0.73	0.82	0.94	1.10
CHF	-0.81	-0.79	-0.72	-0.65	-0.51
AUD	1.65	1.55	1.70	1.75	1.80

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Apr-19	USD	Existing Home Sales		5.31M	5.51M
23-Apr-19	JPY	Core CPI y/y		0.5%	0.4%
24-Apr-19	AUD	CPI q/q		0.2%	0.5%
24-Apr-19	EUR	German Ifo Business Climate		99.9	99.6
24-Apr-19	CAD	Bank of Canada Meeting			
25-Apr-19	JPY	Bank of Japan Meeting			
25-Apr-19	USD	Core Durable Goods m/m		0.2%	-0.1%
26-Apr-19	CHF	SNB Chairman Speaks			
26-Apr-19	USD	Advance GDP q/q		2.2%	2.2%
26-Apr-19	USD	UoM Consumer Sentiment		97.1	96.9

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.43	2.38	2.37	2.56	2.96
Germany	-0.59	-0.60	-0.40	0.02	0.67
United Kingdom	0.76	0.76	0.90	1.19	1.70
Japan	-0.18	-0.16	-0.16	-0.03	0.58

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	72.30	0.00	Dow Jones	26,559.54	0.42
Brent	72.00	0.19	Nikkei 225	22,200.56	0.50
West Texas	64.07	(0.59)	S&P 500	2,905.03	0.16
Gold	1,275.01	0.10	KuwaitSE	5,820.81	0.61

#### Global Indices

All information has been sourced from Reuters.

This Treasury Newsletter is a publication of the National Bank of Kuwait ("NBK"). Although the information in this document has been prepared in good faith and from sources which we believe to be reliable, we do not represent or warrant its accuracy and such information may not necessarily represent the actual market data. NBK accepts no liability whatsoever for any loss or damage arising from the use of this document or reliance on the information contained herein. NBK will not be responsible for the consequence of reliance upon any opinion or statement contained herein.

For further information or discussion, please contact the Treasury Services Desk on TSD\_LIST@NBK.COM or +965 2221 6603 (TELEX : 46811 - FAX +965 2241 9720).