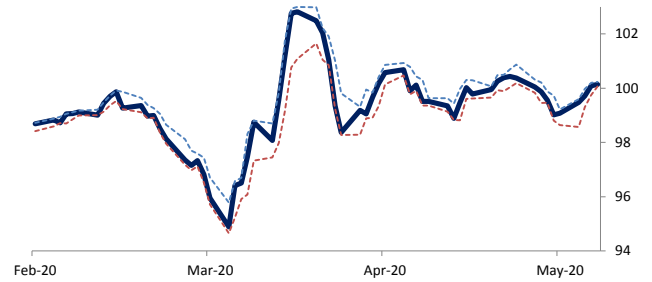


Highlights in the Foreign Exchange Market:

- US private employers laid off over 20 million workers in April, not as high as the 22 million estimated but still the worst drop in ADP history. The previous record was 834,665 in February 2009 amid the financial crisis. ADP used the week of April 12 as its sample period, so the report likely still understates the actual damage done during the implementation of social distancing measures. Around 30.3 million have filed claims over the past six weeks, equivalent to nearly one out of every five workers losing their job in just over a month. Job losses were most profound in the services and hospitality sector as restaurants had to close down due to social distancing measures. Trade, transportation and utilities was the next hardest-hit sector, followed by construction and manufacturing. The hit to the economy and rise in unemployment comes as a challenge for President Donald Trump who is seeking a re-election in November. The question moving forward is if the biggest hit to the economy has passed, with more than 30 states partially reopening even as health experts predict a surge in infections and deaths.
- Wall street was mixed in yesterday's trading though broadly ended lower. Worries remain regarding fresh tensions between the US and China with Trump expected to provide an update next week regarding Beijing's commitment to the phase one trade deal agreed last year. The update will follow the Trump administration's threat to impose tariffs on China for its handling of the coronavirus.
- The dollar index rose high above the 100 mark after dealers piled into the safe-haven, proving coronavirus fears continue to weigh heavily on the global economy. Meanwhile, gold fell below 1,700 and the US 10-year Treasury yield reached an over 2-week high of 0.7430. Oil prices continued to gain. Brent crude touched \$30 a barrel for the first time since April, while the West Texas Intermediate climbed for a fifth day.

US Dollar Index
2-Year Performance



Brent Crude
3-Month Performance

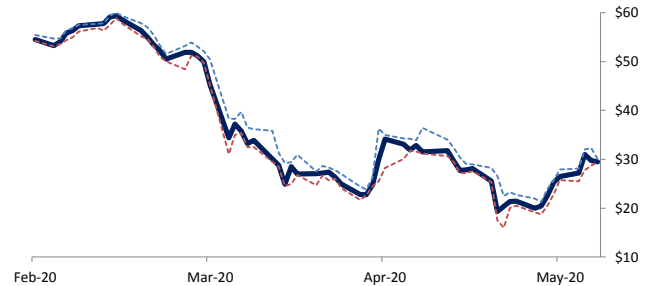


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0695	1.0750	1.0803	1.0860	1.0925
GBP	1.2245	1.2305	1.2361	1.2430	1.2480
JPY	105.15	105.85	106.30	106.90	107.40
CHF	0.9610	0.9670	0.9747	0.9800	0.9850

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0794	(3.68)	EUR/GBP	0.8740	3.24	
GBP/USD	1.2341	(6.73)	GBP/JPY	130.88	(7.87)	
USD/JPY	106.1400	(2.29)	EUR/JPY	114.53	(5.82)	
USD/CHF	0.9748	0.78	EUR/CHF	1.0524	(2.94)	

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0780 level during Wednesday's trading session and currently trading at 1.0803. EUR/USD Supports are at (1.0695-1.0750) any break below would take the pair down to 1.0635. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2308 level during morning trading session and currently trading at 1.2361. GBP/USD Supports are at (1.2245-1.2305) any break below would take the pair down to 1.2160. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.50	1.75	2.00	2.25
USD	0.10	0.25	0.47	0.70	0.83
EUR	-0.50	-0.43	-0.20	-0.08	-0.05
GBP	0.09	0.17	0.45	0.62	0.75
CHF	-0.78	-0.72	-0.59	-0.55	-0.46
AUD	-0.02	0.05	0.31	0.45	0.55

Economic Events

Date	Country	Event	Actual	Forecast	Previous
5-May-20	AUD	Cash Rate	0.25%	0.25%	0.25%
5-May-20	AUD	RBA Rate Statement			
5-May-20	USD	ISM Non-Manufacturing PMI	41.8	37.5	52.5
6-May-20	NZD	Employment Change q/q	0.7%	-0.2%	0.0%
6-May-20	NZD	Unemployment Rate	4.2%	4.4%	4.0%
6-May-20	USD	ADP Non-Farm Employment Change	-20236K	-20000K	-27K
7-May-20	CNY	Caixin Services PMI	44.4	50.5	43.0
7-May-20	GBP	Bank of England Meeting			
8-May-20	USD	Average Hourly Earnings m/m		0.3%	0.4%
8-May-20	USD	Non-Farm Payrolls		-2100K	-701K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.14	0.18	0.37	0.70	1.40
Germany	-0.59	-0.76	-0.72	-0.50	-0.04
United Kingdom	0.04	0.01	0.09	0.24	0.58
Japan	-0.18	-0.16	-0.12	-0.01	0.45

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	21.49	(8.59)	Dow Jones	23,664.64	(0.91)
Brent	29.47	(0.77)	Nikkei 225	19,674.77	0.28
West Texas	24.00	(0.04)	S&P 500	2,848.42	(0.70)
Gold	1,691.42	0.34	KuwaitSE	4,890.82	(0.36)

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