

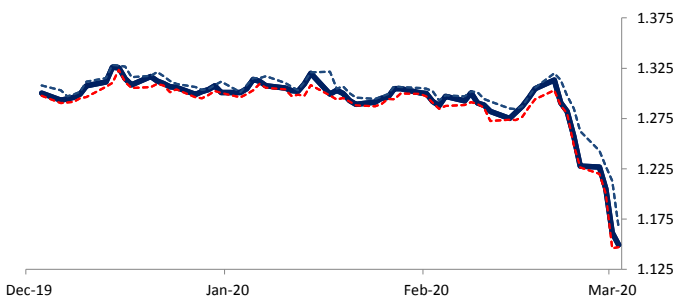
Kuwaiti Dinar Today

0.30940 / 0.30950

Highlights in the Foreign Exchange Market:

- The European Central Bank launched an extra emergency bond-buying program worth \$750 billion euro's in its latest attempt to combat the effect of the coronavirus epidemic. Yesterday, European banks took around \$130 billion made available by the US Federal Reserve, helping ease the funding stress. This marks the biggest use of the crisis-era swap lines since the global financial meltdown in 2008, and came just a day after they borrowed 109.1 billion euros from the ECB. The dollar index surged to an all-time high of 101.743 as the selloff in most assets intensified. Equities and commodities were sharply lower amid the rush towards the US currency even as the Fed provides liquidity through swaps, repo's, and rate cuts.
- The Cable registered a historical drop in yesterday's trading with a more than 500 pips of decline. The US dollar is continuing to gain as economic and financial support measures by global policy makers fail to ease investor concerns. The Tory government is now left with no option but to extend the Brexit deadline as it cancelled all EU-UK talks in London which were supposed to start today. At the time of writing, the GBP/USD pair sits at 1.1488.
- In an emergency March meeting, the Reserve Bank of Australia followed the lead of major central banks and cut its official cash rate by 25 bps to a record low of 0.25%. Governor Philip Lowe said the bank would hold the cash rate at 0.25% "until progress is being made towards full employment and it is confident that inflation will be sustainably within the 2-3% target band". Prior to the announcement the Australian dollar plunged to its lowest level since 2002, trading at 0.5508 against the US dollar.

GBP/USD
3-Month Performance



AUD/USD
3-Month Performance

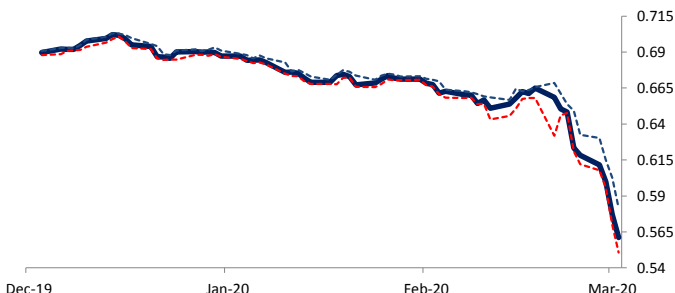


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0775	1.0850	1.0896	1.0980	1.1040
GBP	1.1305	1.1450	1.1502	1.1620	1.1670
JPY	107.50	108.05	108.85	109.60	110.40
CHF	0.9545	0.9610	0.9680	0.9750	0.9770

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0800 level during Wednesday's trading session and currently trading at 1.0896. EUR/USD Supports are at (1.0775-1.0850) any break below would take the pair down to 1.0680. Short term outlook is Bearish.

GBP/USD: The pair fell sharply to the lowest level since 1985 during Wednesday's trading session. It reached 1.1459 and currently trading at 1.1502. GBP/USD Supports are at (1.1305-1.1450) any break below would take the pair down to 1.1235. Short term outlook is Bearish.

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0913	(2.74)	EUR/GBP	0.9395	12.16
GBP/USD	1.1613	(13.29)	GBP/JPY	125.52	(12.38)
USD/JPY	108.0600	(0.04)	EUR/JPY	117.97	(2.69)
USD/CHF	0.9678	0.01	EUR/CHF	1.0563	(2.77)

Major Crosses

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.50	1.81	2.06	2.25	2.50
USD	0.67	0.75	1.05	0.91	0.86
EUR	-0.53	-0.53	-0.40	-0.35	-0.28
GBP	0.21	0.26	0.51	0.61	0.72
CHF	-0.90	-0.91	-0.81	-0.79	-0.68
AUD	0.93	1.24	2.50	0.75	0.80

Economic Events

Date	Country	Event	Actual	Forecast	Previous
13-Mar-20	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
16-Mar-20	CNY	Industrial Production y/y	-13.5	-3.0%	6.9%
16-Mar-20	All	G7 Meetings			
17-Mar-20	AUD	Monetary Policy Meeting Minutes			
17-Mar-20	EUR	German ZEW Economic Sentiment	-49.5	-25	8.7
17-Mar-20	USD	Retail Sales	-0.5%	0.2%	0.3%
18-Mar-20	CAD	CPI m/m	0.4%	0.4%	0.3%
18-Mar-20	USD	FOMC Statement			
18-Mar-20	USD	Federal Funds Rate		<0.75%	<1.25%
19-Mar-20	NZD	GDP q/q		0.5%	0.7%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.16	0.52	0.82	1.25	1.84
Germany	-0.84	-0.80	-0.52	-0.25	0.07
United Kingdom	0.33	0.44	0.58	0.86	1.41
Japan	-0.25	-0.17	-0.05	0.09	0.43

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	28.84	(2.86)	Dow Jones	19,898.92	(6.30)
Brent	25.60	2.89	Nikkei 225	16,482.87	(1.46)
West Texas	22.45	10.21	S&P 500	2,398.10	(5.18)
Gold	1,470.89	(1.02)	KuwaitSE	4,443.69	(0.87)

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