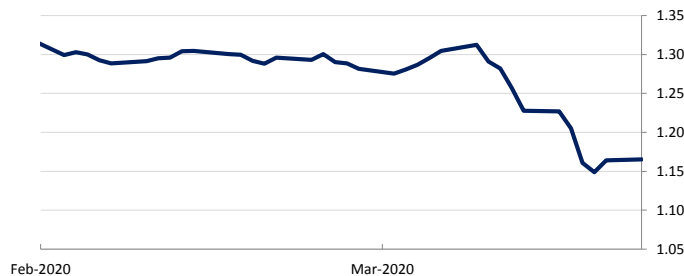


Highlights in the Foreign Exchange Market:

- US unemployment may reach as high as 30% in the second quarter due to shutdowns in an effort to combat the virus, according to Federal Reserve Bank of St. Louis President James Bullard. Meanwhile, Democrats have blocked the US senate from advancing a massive aid package, claiming it fell short of their goals. The yen and Swiss franc edged higher against the greenback while the US 10-year Treasury yield retreated to around 0.820%. The euro and sterling remain pressured, currently sitting at around 1.0720 and 1.1645 respectively.
- The latest developments on the coronavirus spread have revealed more stringent measures from countries around the world to control it. In New Zealand, the RBZ announced it would buy up to USD \$17 billion of government bonds over the next 12 months. Australia announced strict controls to slow the spread, and along with Korea and Hong Kong suffered heavy losses in equities. In the US, the S&P 500 index and Dow Jones Industrial Average are trading near their lowest levels for the month, finding no relief yet. As retail sales and broader economic activity suffer and companies expect to report major losses in the first quarter, an upside for stocks is unlikely to be seen any time soon.
- In commodities, an anticipated deal between OPEC and the US failed to materialize, breaking hopes for a stabilization in oil prices. Saudi Arabia and Russia are both refusing to back down from their price war. The increased supply due to the insistence to produce combined with low demand due to the pandemic has sent prices to their lowest levels since 2003. Brent crude is currently trading more than 40% lower than its March opening price.

GBP/USD 2-Month Performance



Dow Jones Index 2-Month Performance

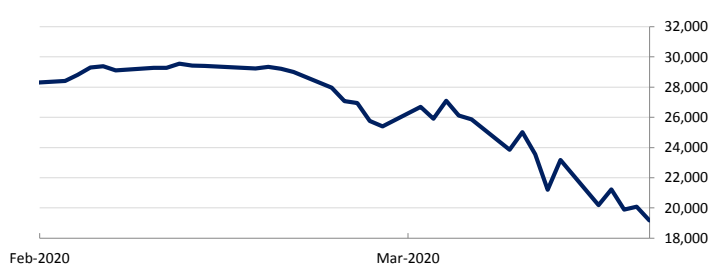


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0585	1.0655	<b>1.0727</b>	1.0780	1.0830
GBP	1.1475	1.1575	<b>1.1648</b>	1.1730	1.1790
JPY	108.68	109.30	<b>110.18</b>	110.95	111.70
CHF	0.9665	0.9740	<b>0.9820</b>	0.9905	0.9985

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0688	-4.28	EUR/GBP	0.9207	-8.11
GBP/USD	1.1629	-12.05	GBP/JPY	128.74	-12.20
USD/JPY	110.93	-1.39	EUR/JPY	118.53	-3.01
USD/CHF	0.9869	-1.60	EUR/CHF	1.05	-2.97

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0635 level during Friday's trading session and closed the week at 1.0694. EUR/USD Supports are at (1.0585-1.0655) any break below would take the pair down to 1.0500. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.1404 during Friday's trading session and closed the week at 1.1641. GBP/USD Supports are at (1.1475-1.1575) any break below would take the pair down to 1.1404 to test Friday's low again. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.81	2.00	2.25	2.50
USD	0.73	0.93	1.20	0.99	0.93
EUR	-0.50	-0.48	-0.35	-0.29	-0.21
GBP	0.14	0.24	0.54	0.67	0.80
CHF	-0.84	-0.81	-0.70	-0.64	-0.52
AUD	2.78	2.87	2.96	3.06	3.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Mar-20	EUR	Flash Manufacturing PMI		40.1	49.2
24-Mar-20	EUR	Flash Services PMI		40	52.6
24-Mar-20	GBP	Flash Manufacturing PMI		45.1	51.7
24-Mar-20	GBP	Flash Services PMI		45	53.2
24-Mar-20	USD	Flash Manufacturing PMI		45.1	50.7
25-Mar-20	USD	Core Durable Goods Orders m/m		-0.4%	0.8%
25-Mar-20	USD	Durable Goods Orders m/m		-1.0%	-0.2%
26-Mar-20	GBP	Official Bank Rate		0.10%	0.10%
26-Mar-20	USD	Final GDP q/q		2.1%	2.1%
27-Mar-20	USD	Core PCE Price Index m/m		0.2%	0.1%

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	0.29	0.32	0.42	0.79	1.41
Germany	-0.71	-0.68	-0.53	-0.33	-0.01
United Kingdom	0.11	0.19	0.31	0.55	0.93
Japan	-0.22	-0.18	-0.09	0.05	0.42

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	28.28	-11.10	Dow Jones	19,173.98	-4.55
Brent	26.29	-2.56	Nikkei 225	16,848.84	-1.79
West Texas	22.88	1.10	S&P 500	2,304.92	-4.34
Gold	1,493.06	-0.37	KuwaitSE	4,608.07	3.70

Global Indices

All information has been sourced from Bloomberg

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