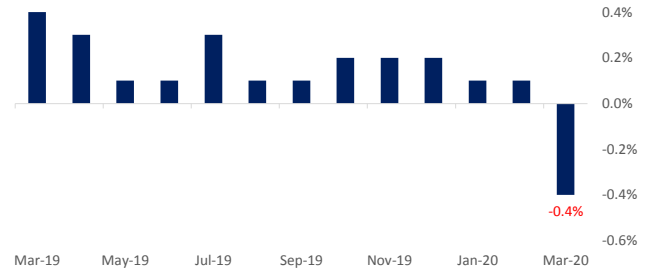


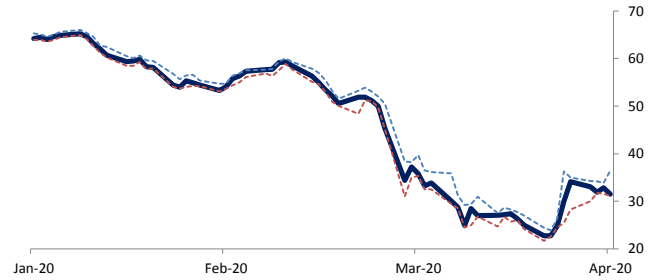
#### Highlights in the Foreign Exchange Market:

- US consumer prices fell by the most in over five years in March. The hindering of demand caused by the coronavirus pandemic offset the price increases due to disruptions of supply chains. The Labor Department reported on Friday the consumer price index dropped 0.4% last month following a 0.1% gain in February. The core figure saw its first dip since 2010, falling 0.1% last month. The economy is rapidly contracting and millions remain unemployed as governments adopt strong measures to maintain the spread of the virus. The Federal Reserve has taken unprecedented measures to cushion the economy's fall, while Trump signed a historic \$2.3 trillion package to aid businesses and workers. A record 16.8 million people have applied for unemployment benefits in the last three weeks, with many expecting the unemployment rate to top 10% in April. The dollar traded lower against a basket of currencies as the index fell below the 100-mark at 99.517.
- Canada's first labor report since the pandemic began showed the economy lost more than 1 million jobs last month. The unemployment rate jumped to 7.8%, registering its largest one-month increase in its history. "We all knew this was going to be a tough time... but that's no comfort if you're out of a job, if you're having difficulty making ends meet," Prime Minister Trudeau said in a conference on Thursday. Statistics Canada pointed out the data does not fully capture the extent of job losses since polls began before the crisis took its full toll. More than 5 million Canadians have applied for unemployment help since March 15, suggesting the jobless rate may be closer to 25%. The BOC has cut its overnight rate three times in March to 0.25% and launched its first QE program.
- In commodities, the highly anticipated OPEC+ meeting failed to boost prices currently hammered by the coronavirus pandemic. The group had agreed to cut production by 10 million barrels per day, or 10% of global supplies. However, their efforts hit a dead end when Mexico said it would only cut output by quarter of the amount demanded by OPEC+. Brent crude rose above 36 on the anticipation though closed the week at 31.48 while West Texas remained subdued at 22.90.

US Consumer Price Index m/m  
1-Year Performance



Brent Crude  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0770	1.0860	1.0934	1.0940	1.0990
GBP	1.2210	1.2300	1.2452	1.2525	1.2590
JPY	106.90	107.60	108.46	109.52	110.10
CHF	0.9510	0.9600	0.9661	0.9720	0.9795

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0935	(2.45)	EUR/GBP	0.8774	3.79
GBP/USD	1.2452	(6.09)	GBP/JPY	135.02	(5.44)
USD/JPY	108.4600	(0.40)	EUR/JPY	118.61	(2.74)
USD/CHF	0.9661	(0.18)	EUR/CHF	1.0559	(2.70)

#### Major Crosses

#### Brief Technical Commentary

EUR/USD: Week on week, most major currencies are finding their supports against the strong USD, EUR stands 1.0934 with a higher trend to 1.1000 in the short term. Improving numbers correlated to the pandemic, signaling a lower curve will help calm wild moves but the overall trend is lower and will endure the 1.0600 momentarily.

GBP/USD is moving in a range from 1.2250 to 1.2450 since beginning of April, the outcome is calmer evolving a new stability to the cable. Despite the bullish gains, the cable is seen falling close to the 1.2200 unless positive news related to Brexit will spread new possible targets. Nevertheless uncertainty will continue and wild fluctuations are expected.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.38	1.69	1.94	2.19	2.44
USD	0.23	0.81	1.22	1.23	1.05
EUR	-0.47	-0.38	-0.21	-0.14	-0.13
GBP	0.10	0.24	0.68	0.73	0.84
CHF	-0.78	-0.73	-0.59	-0.51	-0.41
AUD	-0.10	0.08	0.95	0.50	0.96

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
10-Apr-20	USD	CPI m/m	-0.4%	-0.3%	0.1%
10-Apr-20	USD	Core CPPI m/m	-0.1%	0.1%	0.2%
10-Apr-20	USD	President Trump Speaks			
12-Apr-20	CNY	Trade Balance		175B	-43B
15-Apr-20	USD	Core Retail Sales m/m		-5.0%	-0.4%
15-Apr-20	USD	Retail Sales m/m		-8.0%	-0.5%
15-Apr-20	CAD	BOC Monetary Policy Report			
15-Apr-20	CAD	Overnight Rate		0.25%	0.25%
16-Apr-20	AUD	Unemployment Rate		5.4%	5.1%
16-Apr-20	USD	Unemployment Claims		5000K	6606K

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.21	0.23	0.41	0.73	1.35
Germany	-0.65	-0.67	-0.57	-0.35	0.05
United Kingdom	0.03	0.02	0.12	0.30	0.65
Japan	-0.19	-0.18	-0.14	-0.01	0.43

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	21.84	0.00	Dow Jones	23,719.37	1.22
Brent	31.48	(4.14)	Nikkei 225	19,498.50	0.79
West Texas	22.76	(9.29)	S&P 500	2,789.82	1.45
Gold	1,688.90	0.30	KuwaitSE	4,596.32	(2.59)

#### Global Indices

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