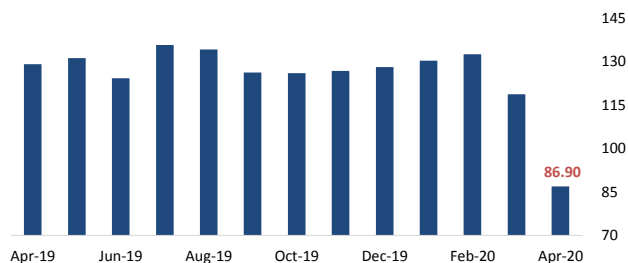


Highlights in the Foreign Exchange Market:

- Consumer confidence in the US deteriorated further in April following a sharp decline in March as the index fell to 86.9 following 118.8. The Present Situation index looks at current business and labor market conditions and also declined considerably from 116.7 to 76.4. On a positive note, the Expectations index – which tracks shorter-term outlook – improved to 93.8 from 86.8 in March. This improvement is likely due to predictions that stay-at-home restrictions will loosen soon with a re-opening of the economy, while the declines illustrate consumers are less optimistic about their overall financial prospects. According to Lynn Franco, senior director of economic indicators, "The uncertainty of the economic effects of COVID-19 will likely cause expectations to fluctuate in the months ahead."
- In Australia, inflation rose to its highest in over five years for the first quarter of 2020. CPI rose 0.3% q/q, sending annual inflation to the highest reading since 2014 at 2.2%. The data topped expectations of 2.0%, and also marks the first time the RBA hit its 2-3% target since early 2018. Since then, the pandemic has forced large portions of the economy to shut down while oil prices tumbled, leading many to expect a sharp decline for Q2. The RBA has already cut its rates to a record low of 0.25% and launched a bond-buying program in response to its predictions of subdued inflation coming ahead. The AUD/USD pair has risen its highest level in a month and a half at 0.6526.
- US oil prices saw another day of volatility as concerns over storage capacity grew and fears that the negative territory will be seen again. The West Texas Intermediate contract for June delivery fell 20% yesterday following a 25% drop on Monday. Demand for oil has been crushed by almost a third as the pandemic's restrictions halt global activity. OPEC and its allies are to begin cutting about 10% of global supplies from early May, though the cut may increase given the extent of the demand drop. Looking at the international benchmark Brent crude, delivery for June initially slid yesterday reaching a low of \$18.73 before rebounding and ending the trading session higher.

US Consumer Confidence
1-Year Performance



AUD/USD
3-Month Performance

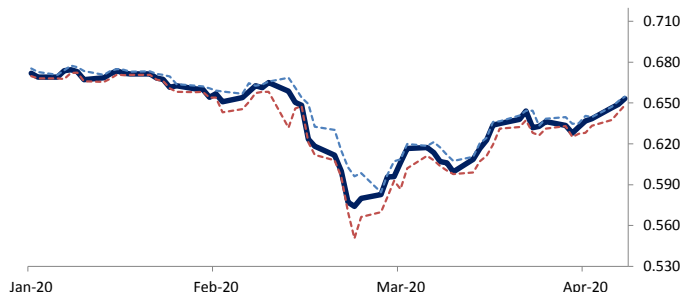


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0660	1.0750	1.0841	1.0880	1.0935
GBP	1.2275	1.2350	1.2466	1.2525	1.2630
JPY	105.50	106.00	106.54	107.30	108.00
CHF	0.9600	0.9680	0.9730	0.9790	0.9860

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0818	(3.26)	EUR/GBP	0.8705	2.96
GBP/USD	1.2421	(6.06)	GBP/JPY	132.79	(7.04)
USD/JPY	106.8600	(2.11)	EUR/JPY	115.62	(5.23)
USD/CHF	0.9750	0.58	EUR/CHF	1.0549	(2.71)

Major Crosses

Brief Technical Commentary

EURUSD is trading around 1.0840, higher than yesterday's trading due to forecasting drop in US 1st quarter GDP. FED commentary will influence more movements to the EUR with a resistance of 1.0890 and a support of 1.0720.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.50	1.81	2.00	2.25
USD	0.17	0.44	0.84	0.89	0.93
EUR	-0.49	-0.41	-0.17	-0.09	-0.04
GBP	0.10	0.22	0.64	0.70	0.87
CHF	-0.78	-0.72	-0.58	-0.55	-0.46
AUD	-0.02	0.01	0.30	0.52	0.19

Economic Events

Date	Country	Event	Actual	Forecast	Previous
23-Apr-20	USD	Unemployment Claims	4427K	4350K	5237K
23-Apr-20	USD	Flash Manufacturing PMI	36.9	35.1	48.5
24-Apr-20	GBP	Retail Sales m/m	-5.1%	-4.5%	-0.3%
24-Apr-20	EUR	German Ifo Business Climate	74.3	79.8	85.9
24-Apr-20	USD	Core Durable Goods Orders m/m	-0.2%	-6.1%	-0.7%
28-Apr-20	JPY	BOJ Outlook Report			
28-Apr-20	JPY	Monetary Policy Statement			
29-Apr-20	AUD	CPI q/q	0.3%	0.2%	0.7%
29-Apr-20	USD	Advance GDP q/q		-3.9%	2.1%
29-Apr-20	USD	FOMC Statement			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.14	0.21	0.37	0.60	1.19
Germany	-0.56	-0.74	-0.67	-0.48	-0.08
United Kingdom	0.06	0.03	0.14	0.28	0.63
Japan	-0.21	-0.18	-0.18	-0.05	0.41

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	15.55	8.51	Dow Jones	24,101.55	(0.13)
Brent	20.95	2.35	Nikkei 225	19,771.19	(0.06)
West Texas	11.90	12.72	S&P 500	2,863.39	(0.52)
Gold	1,708.46	0.06	KuwaitSE	4,847.01	1.19

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