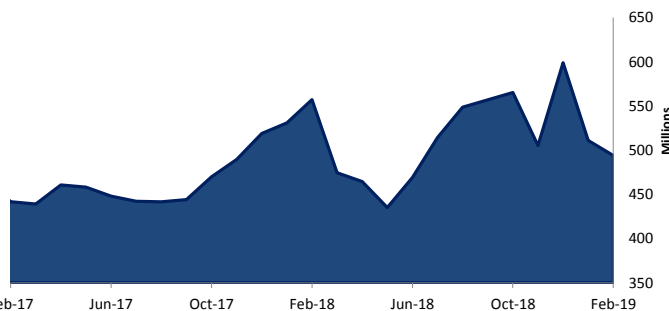


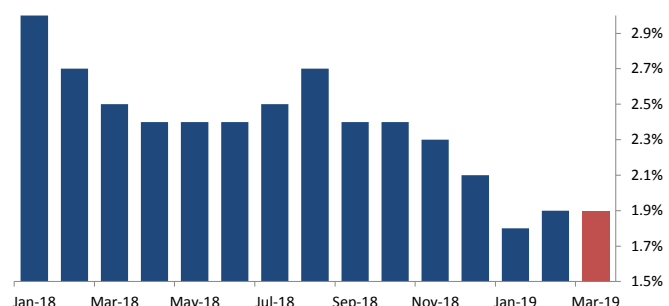
#### Highlights in the Foreign Exchange Market:

- In US trade updates, Brussels has warned that US products ranging from hazelnuts to tractors have the chance of facing tariffs in retaliation for state support to Boeing. The draft list of products published by the European Commission on Wednesday followed a victory for the EU at the WTO, who ruled that Washington had failed to end an illegal tax break to Boeing. The publication of the list came a few days after the US announced similar plans to target up to \$11bn of EU products in response to WTO rulings against Airbus Subsidies. With the Brussels draft covering \$20bn of US exports, the EU has underlined that any retaliation would in practice be on a smaller scale.
- The US trade deficit narrowed to an 8-month low in February to \$49.4 billion from \$51.5 billion. The figure reflects a 1.1% rise in exports and a 0.2% increase in imports. Analysts had projected a widening to \$53.4 billion, though a surge in civilian aircraft exports narrowed the figure. The trade gap with China narrowed to \$30.1 billion as tensions appear to have subdued.
- In the UK, consumer prices came in at 1.9% in March – matching the level seen last month while missing the 2.0% expected. The monthly figures showed that consumer prices eased 0.2% in February, missing the 0.3% expected and 0.5% seen last. The mixture of revival in consumer spending and further falls in unemployment indicates the UK is boding well under Brexit uncertainty.

**US Trade Deficit**  
2 Year Performance



**UK Consumer Prices**  
6 Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1200	1.1250	<b>1.1298</b>	1.1340	1.1390
GBP	1.2975	1.3020	<b>1.3048</b>	1.3120	1.3170
JPY	111.00	111.55	<b>111.89</b>	112.45	112.95
CHF	1.0005	1.0040	<b>1.0099</b>	1.0125	1.0170

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1294	(1.48)	EUR/GBP	0.8657	(3.63)
GBP/USD	1.3043	2.28	GBP/JPY	146.08	4.23
USD/JPY	112.0500	1.45	EUR/JPY	126.54	0.14
USD/CHF	1.0103	2.86	EUR/CHF	1.1414	1.39

#### Major Crosses

#### Brief Technical Commentary

**EUR/USD:** The pair moved down to the 1.1277 level during Wednesday's trading session and currently trading at 1.1298. EUR/USD Support is at (1.1200-1.1250) any break below would take the pair down to 1.1175. Short term outlook is neutral, however the medium term outlook remains bearish.

**GBP/USD:** The pair moved down to the 1.3027 level during Wednesday's trading session and currently trading at 1.3048. GBP/USD Support is at (1.2975-1.3020) any break below would take the pair down to 1.2890. Short term outlook is neutral, however the medium term outlook remains bearish.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.06	2.44	2.69	2.88	3.13
USD	2.41	2.49	2.59	2.63	2.76
EUR	-0.44	-0.41	-0.35	-0.31	-0.21
GBP	0.69	0.73	0.83	0.95	1.10
CHF	-0.81	-0.79	-0.72	-0.65	-0.51
AUD	1.58	1.80	1.87	1.90	1.80

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Apr-19	AUD	Monetary Policy Meeting Minutes			
16-Apr-19	GBP	Average Earnings Index 3m/y	3.5%	3.5%	3.4%
16-Apr-19	GBP	Unemployment Rate	3.9%	3.9%	3.9%
17-Apr-19	CNY	GDP q/y	6.4%	6.3%	6.4%
17-Apr-19	CNY	Industrial Production y/y	8.5%	5.6%	5.3%
17-Apr-19	GBP	CPI y/y	1.9%	2.0%	1.9%
17-Apr-19	EUR	Final Core CPI y/y	0.8%	0.8%	0.8%
17-Apr-19	All	OPEC Meetings			
17-Apr-19	GBP	BOE Gov Carney Speaks			
18-Apr-19	USD	Retail Sales m/m		0.9%	-0.2%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.44	2.38	2.38	2.57	2.98
Germany	-0.60	-0.60	-0.37	0.07	0.74
United Kingdom	0.76	0.78	0.94	1.23	1.74
Japan	-0.18	-0.16	-0.16	-0.03	0.55

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	71.94	(0.43)	Dow Jones	26,449.54	(0.01)
Brent	71.18	(0.03)	Nikkei 225	22,110.67	(0.75)
West Texas	63.69	(0.16)	S&P 500	2,900.45	(0.23)
Gold	1,272.32	(0.11)	KuwaitSE	5,770.95	(0.41)

All information has been sourced from Reuters.

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For further information or discussion, please contact the Treasury Services Desk on TSD\_LIST@NBK.COM or +965 2221 6603 (TELEX : 46811 - FAX +965 2241 9720).