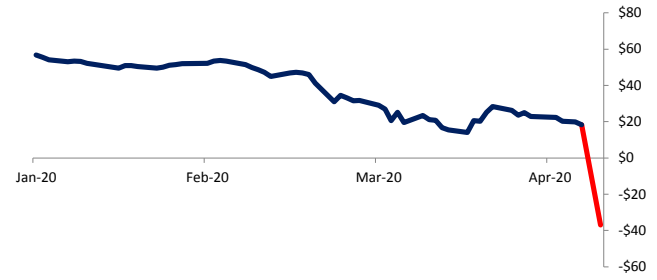


Highlights in the Foreign Exchange Market:

- United States oil prices turned negative for the first time in history as traders who are long May contracts face deep trouble. Shale firms are now looking at the real possibility of shutting down production as the negative number indicates traders are paying to have oil taken off their hands due to limited storage capacity. Today marks the deadline for oil traders to sell off current futures contracts. West Texas Intermediate crude futures for May delivery traded at a shockingly low price of -\$40.32 a barrel after settling at -\$37.63. Contracts for delivery in June lost 14.7% per cent but held above \$20 a barrel, though estimates see further losses. The overwhelming supply has battered the US oil market which survives on a price range between \$48 and \$54. The plummet comes just as OPEC+ concluded a deal that cuts roughly 10% of global crude supply, sending the number of active oil rigs in the US down by more than a third over the past month.
- Yesterday, we saw the steep sell off in crude coincide with a strengthening safe-haven greenback despite declines in Treasury yields and equities. The combination has sent the Canadian dollar lower along with some declines in both the euro and sterling.
- Equities in the US fell from six-week highs due to both the weakness in energy shares and worries regarding the length of the lockdown. Meanwhile stocks edged higher in Europe though retreated in Asia with the exception of Shanghai.

West Texas Intermediate
3-Month Performance



US Dollar Index
3-Month Performance

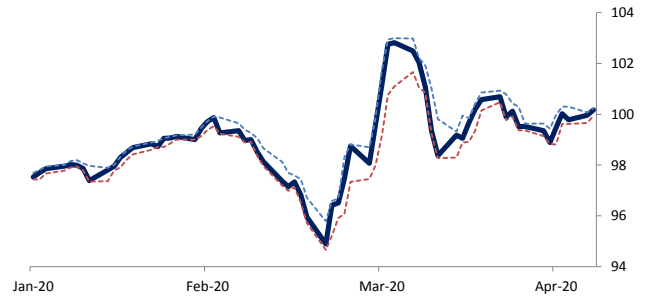


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0695	1.0760	1.0832	1.0895	1.0950
GBP	1.2280	1.2330	1.2402	1.2480	1.2530
JPY	106.30	106.90	107.52	108.10	108.60
CHF	0.9590	0.9650	0.9707	0.9780	0.9830

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0862	(3.32)	EUR/GBP	0.8731	3.29
GBP/USD	1.2435	(6.43)	GBP/JPY	133.76	(6.65)
USD/JPY	107.6100	(1.32)	EUR/JPY	116.88	(4.52)
USD/CHF	0.9677	0.22	EUR/CHF	1.0512	(3.18)

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0824 level during morning trading session and currently trading at 1.0832. EUR/USD Supports are at (1.0695-1.0760) any break below would take the pair down to 1.0635. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2387 during morning trading session and currently trading at 1.2402. GBP/USD Supports are at (1.2280-1.2330) any break below would take the pair down to 1.2205. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.56	1.75	2.00	2.25
USD	0.19	0.67	1.11	1.10	0.98
EUR	-0.49	-0.37	-0.18	-0.09	-0.02
GBP	0.10	0.25	0.66	0.72	0.89
CHF	-0.78	-0.73	-0.59	-0.56	-0.48
AUD	0.01	0.18	0.47	0.57	0.64

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Apr-20	AUD	Unemployment Rate	5.2%	5.4%	5.1%
16-Apr-20	USD	Unemployment Claims	5245K	5350K	6615K
17-Apr-20	USD	President Trump Speaks			
17-Apr-20	CNY	GDP q/y	-6.8%	-6.2%	6.0%
21-Apr-20	AUD	RBA Gov Lowe Speaks			
21-Apr-20	EUR	German ZEW Economic Sentiment		-40.0	-49.5
22-Apr-20	GBP	CPI y/y		1.5%	1.7%
23-Apr-20	EUR	Flash Services and Manufacturing PMI			
23-Apr-20	USD	Unemployment Claims			5245
23-Apr-20	USD	Flash Manufacturing PMI			48.5

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.20	0.34	0.60	1.20
Germany	-0.56	-0.71	-0.66	-0.46	-0.04
United Kingdom	0.11	0.08	0.19	0.32	0.70
Japan	-0.16	-0.14	-0.11	0.01	0.46

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	19.81	1.75	Dow Jones	23,650.44	-2.44
Brent	25.41	(0.55)	Nikkei 225	19,283.24	(1.96)
West Texas	1.65	104.38	S&P 500	2,823.16	(1.79)
Gold	1,686.60	(0.37)	KuwaitSE	4,797.65	(0.26)

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