

Highlights in the Foreign Exchange Market:

- The US Administration and Senate officials struck a major deal on Wednesday, providing over a \$2 trillion stimulus package to assist the American economy in fighting the coronavirus. The aforementioned stimulus magnitude is much grander than the \$800bn stimulus bill passed during the Great Financial Crisis. Even though the bill still requires official approval by Congress, the breakthrough has elevated the confidence of investors battered by weeks of grey developments. Looking at Wall Street, US indices post their first back-to-back gain yesterday since the coronavirus crisis began and on Tuesday the Dow Jones soared 11.37%, its largest daily advance since 1933. Despite optimism surrounding the rescue package, James Bullard of the St. Louis Federal Reserve Bank articulated to reporters that he anticipates unemployment claims will surge and Americans won't resume normal life until people feel safe.
- In the FX market, the US dollar index remains in the red terrain for the second consecutive session as financial markets take comfort in the agreement reached between the US Administration and Senate officials. The dollar shed 0.61% of its value on Wednesday and down over 2% from Monday's high. Although, it's still up more than 2.5% for the month. As for the euro, the single currency moved higher against the greenback, with EUR/USD currently trading at 1.0859, up 0.65%. Its gains however, have been less noticeable, after the Eurogroup made only minimal progress in rolling out the region's fiscal backstop.

USD Index YTD performance



Dow Jones Index YTD performance



Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0760	1.0830	1.0910	1.0980	1.1045
GBP	1.1680	1.1760	1.1852	1.1915	1.1995
JPY	109.30	110.05	110.80	111.70	112.20
CHF	0.9605	0.9670	0.9743	0.9815	0.9900

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0882	-2.67	EUR/GBP	0.9163	-8.13
GBP/USD	1.1878	-10.59	GBP/JPY	132.11	9.72
USD/JPY	111.21	-1.96	EUR/JPY	121.02	0.71
USD/CHF	0.9773	-0.81	EUR/CHF	1.06	2.08

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0933 level during morning trading session and currently trading at 1.0910. EUR/USD Supports are at (1.0760-1.0830) any break below would take the pair down to 1.0650. Short term outlook is Bearish.

GBP/USD: The pair climbed to the 1.1975 level during Wednesday's trading session and currently trading at 1.1852. GBP/USD Supports are at (1.1680-1.1760) any break below would take the pair down to 1.1550. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.69	1.94	2.19	2.44
USD	0.68	0.92	1.23	0.98	0.96
EUR	-0.45	-0.46	-0.32	-0.29	-0.20
GBP	0.15	0.24	0.54	0.68	0.79
CHF	-0.84	-0.81	-0.70	-0.60	-0.46
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	44.8	40.1	49.2
24-Mar-20	EUR	Flash Services PMI	28.4	40	52.6
24-Mar-20	GBP	Flash Manufacturing PMI	48	45.1	51.7
24-Mar-20	GBP	Flash Services PMI	35.7	45	53.2
24-Mar-20	USD	Flash Manufacturing PMI	49.2	45.1	50.7
25-Mar-20	USD	Core Durable Goods Orders m/m	-0.6%	-0.4%	0.8%
25-Mar-20	USD	Durable Goods Orders m/m	1.2%	-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	0.30	0.35	0.49	0.79	1.36
Germany	-0.63	-0.60	-0.47	-0.27	0.15
United Kingdom	0.08	0.11	0.23	0.43	0.86
Japan	-0.26	-0.20	-0.11	0.00	0.41

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	28.08	-4.75	Dow Jones	21,200.55	2.39
Brent	27.21	-0.66	Nikkei 225	18,918.58	-3.21
West Texas	24.16	-1.35	S&P 500	2,475.56	1.15
Gold	1,604.11	-0.79	KuwaitSE	4,942.58	2.45

Global Indices

All information has been sourced from Bloomberg

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