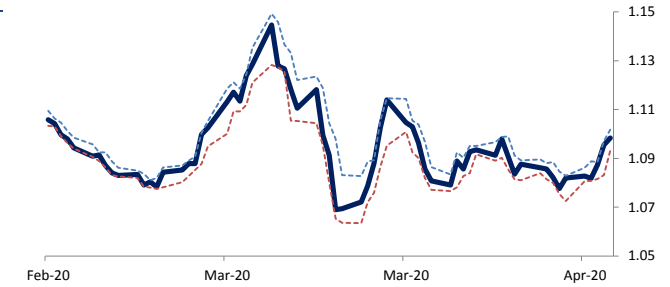


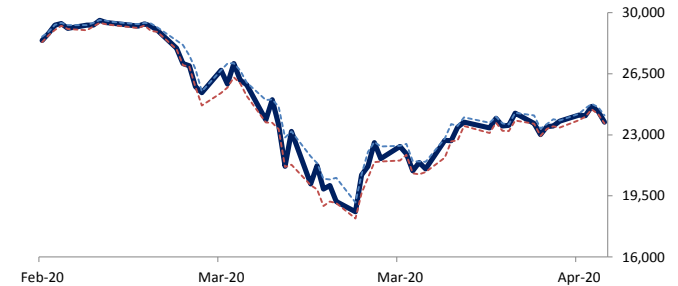
#### Highlights in the Foreign Exchange Market:

- The European Central bank kept interest rates unchanged as expected in its meeting last week, then added it was ready to increase its coronavirus stimulus program if needed. Prior to the announcement, preliminary GDP data revealed a devastating 3.8% contraction for the eurozone during Q1 of 2020. "The euro area is facing an economic contraction of a magnitude and speed that are unprecedented in peacetime," ECB President Christine Lagarde said at the ECB press conference. She added that GDP is now expected to contract between 5% and 12% this year, with the biggest hit to be seen in Q2. In an effort to aid the battered economy, the bank announced a 750 billion euro bond purchase package in March known as the Pandemic Emergency Purchase Program (PEPP). In a statement the ECB said that "the Governing Council is fully prepared to increase the size of the PEPP and adjust its composition, by as much as necessary and for as long as needed." Additionally, the bank had reduced costs for commercial banks to support lending activity and on Thursday said it would reduce these interest rates further, even as low as -1%. The EUR/USD pair rose above the 1.10 level before ending the week at 1.0981.
- Wall Street ended the week lower as investor sentiment was dented by US-China tensions after President Trump threatened action against Beijing over the Covid-19 pandemic. Trump threatened to place tariffs on China or cancel part of its debt obligations due to Beijing's alleged handling of the coronavirus. The tariff threat overshadowed the recent optimism over a partial reopening as measures to contain the outbreak continues to batter the US economy. Gold prices rushed above \$1,700 following Trump's comments, already supported by growing stimulus efforts from central banks across the globe.

EUR/USD  
3-Month Performance



Dow Jones Industrial Average  
3-Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0780	1.0870	1.0983	1.1055	1.1145
GBP	1.2295	1.2390	1.2502	1.2600	1.2705
JPY	104.95	105.85	106.93	107.60	108.55
CHF	0.9390	0.9500	0.9612	0.9725	0.9800

#### Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0983	(2.03)	EUR/GBP	0.8783	3.89	
GBP/USD	1.2502	(5.71)	GBP/JPY	133.53	(6.49)	
USD/JPY	106.9300	(1.77)	EUR/JPY	117.39	(3.74)	
USD/CHF	0.9612	(0.68)	EUR/CHF	1.0552	(2.76)	

#### Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1017 level during Friday's trading session and closed the week at 1.0983. EUR/USD Supports are at (1.0780-1.0870) any break below would take the pair down to 1.0720. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2481 level during Friday's trading session and closed the week at 1.2502. GBP/USD Supports are at (1.2295-1.2390) any break below would take the pair down to 1.2205. Short term outlook is Bullish.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.50	1.75	2.00	2.25
USD	0.12	0.30	0.54	0.71	0.84
EUR	-0.50	-0.42	-0.17	-0.08	-0.04
GBP	0.09	0.18	0.55	0.65	0.80
CHF	-0.78	-0.72	-0.59	-0.55	-0.46
AUD	-0.08	-0.10	0.20	0.40	0.54

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
5-May-20	AUD	Cash Rate		0.25%	0.25%
5-May-20	AUD	RBA Rate Statement			
5-May-20	USD	ISM Non-Manufacturing PMI		37.5	52.5
6-May-20	NZD	Employment Change q/q		-0.2%	0.0%
6-May-20	NZD	Unemployment Rate		4.4%	4.0%
6-May-20	USD	ADP Non-Farm Employment Change		-20000K	-27K
7-May-20	CNY	Caixin Services PMI		50.5	43.0
7-May-20	GBP	Bank of England Meeting			
8-May-20	USD	Average Hourly Earnings m/m		0.3%	0.4%
8-May-20	USD	Non-Farm Payrolls		-2100K	-701K

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.16	0.20	0.35	0.62	1.25
Germany	-0.57	-0.78	-0.77	-0.59	-0.19
United Kingdom	0.06	0.02	0.09	0.24	0.59
Japan	-0.20	-0.18	-0.16	-0.05	0.42

#### Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	18.58	1.31	Dow Jones	23,723.69	(2.55)
Brent	26.44	(0.15)	Nikkei 225	19,619.35	(2.84)
West Texas	19.78	4.99	S&P 500	2,830.71	(2.81)
Gold	1,685.10	0.30	KuwaitSE	4,922.14	(1.07)

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