

Highlights in the Foreign Exchange Market:

- Asian stocks rallied in today's trading session after a historic US equity session yesterday. The Nikkei was up by 5.70% during midmorning trade. Most European currencies appreciated versus the US dollar on Tuesday's trading session, while global stock markets rallied into positive territory. The Dow Jones at one point gained more than 9.5%. In normal circumstances this would be considered as a very bullish move, however in bear markets, large recoveries are normal. Risk taking was back in financial markets yesterday and the dollar demand sagged after Speaker of the House Nancy Pelosi said "there's real optimism for an agreement in the next hours." It looks like US policymakers are inching closer to approving a reported \$2 trillion coronavirus package to support the economy against the Covid-19 pandemic. The US dollar index hit a session low of 101.600 and ended the day lower by 0.10%.
- On the economic front, global business activity has diminished considerably due to the coronavirus pandemic which has fueled a global economic crisis, triggering sharp falls in manufacturing and services. The composite purchasing managers index has sunk to its lowest level since the readings began in the 1990s in the US, the eurozone and the UK. Any data below 50 indicates that the sector is shrinking. The American index dropped from 49.6 to 40.5 in March, while in the eurozone the index fell from 51.6 to 31.4, and in the UK it declined from 53 to 37.1. The PMI index is a forward looking indicator and the above frail numbers portray a gloomy road ahead for businesses and economic activity.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0635	1.0720	1.0806	1.0890	1.0940
GBP	1.1605	1.1710	1.1795	1.1890	1.1990
JPY	109.65	110.30	111.12	111.70	112.20
CHF	0.9660	0.9715	0.9796	0.9850	0.9920

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0887 level during Tuesday's trading session and currently trading at 1.0806. EUR/USD Supports are at (1.0635-1.0720) any break below would take the pair down to 1.0585. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.1799 level during Tuesday's trading session and currently trading at 1.1795. GBP/USD Supports are at (1.1605-1.1710) any break below would take the pair down to 1.1550. Short term outlook is Bearish.

Economic Events

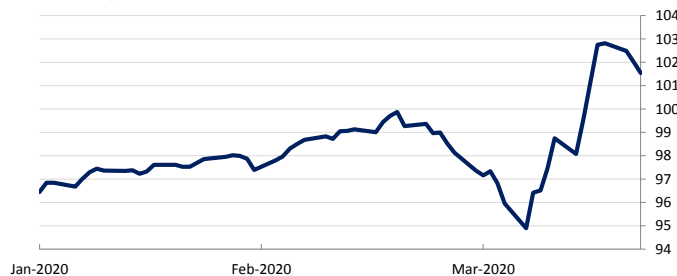
Date	Country	Event	Actual	Forecast	Previous
24-Mar-20	EUR	Flash Manufacturing PMI	44.8	40.1	49.2
24-Mar-20	EUR	Flash Services PMI	28.4	40	52.6
24-Mar-20	GBP	Flash Manufacturing PMI	48	45.1	51.7
24-Mar-20	GBP	Flash Services PMI	35.7	45	53.2
24-Mar-20	USD	Flash Manufacturing PMI	49.2	45.1	50.7
25-Mar-20	USD	Core Durable Goods Orders m/m		-0.4%	0.8%
25-Mar-20	USD	Durable Goods Orders m/m		-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%

All information has been sourced from Bloomberg

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USD Index YTD performance



Dow Jones Index YTD performance



Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0788	-3.60	EUR/GBP	0.9179	-7.65
GBP/USD	1.1762	-11.00	GBP/JPY	130.80	-9.90
USD/JPY	111.23	-2.25	EUR/JPY	119.99	-1.40
USD/CHF	0.9815	-1.32	EUR/CHF	1.06	-2.54

Major Crosses

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.75	2.00	2.25	2.50
USD	0.69	0.95	1.22	0.97	0.94
EUR	-0.48	-0.46	-0.31	-0.30	-0.20
GBP	0.14	0.23	0.52	0.67	0.77
CHF	-0.85	-0.81	-0.69	-0.59	-0.47
AUD	2.78	2.87	2.96	3.06	3.34

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	0.35	0.41	0.52	0.85	1.40
Germany	-0.67	-0.64	-0.52	-0.33	0.04
United Kingdom	0.10	0.14	0.24	0.47	0.84
Japan	-0.26	-0.20	-0.11	0.02	0.41

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	29.48	8.90	Dow Jones	20,704.91	11.37
Brent	27.82	2.47	Nikkei 225	19,131.93	5.75
West Texas	24.77	3.17	S&P 500	2,447.33	9.38
Gold	1,615.60	-1.02	KuwaitSE	4,824.29	4.17

Global Indices