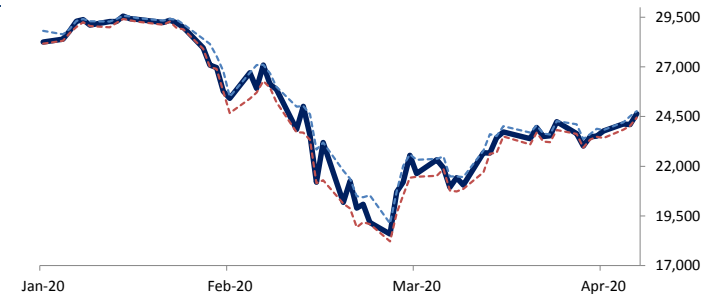


Highlights in the Foreign Exchange Market:

- The US Federal Reserve pledged to maintain its current interest rate between 0% and 0.25% as expected in its meeting yesterday. The bank announced it will continue to do so until it sees employment recover and inflation return near the Fed's 2% goal. Fed Chairman Jerome Powell urged lawmakers to deliver more fiscal stimulus as he warned of a weak recovery even once the pandemic passes. "Economic activity will likely drop at an unprecedented rate in the second quarter," Powell said in a video press conference yesterday. "It may well be the case that the economy will need more support from all of us, if the recovery is to be a robust one." He warned that the unemployment rate could hit double digits in the next report and economic activity in the second quarter will fall at an unprecedented rate. Data earlier on Wednesday revealed the economy had ended its record-long expansion as GDP fell to -4.8% for Q1 of 2020, marking the steepest decline in over a decade. The US dollar fell while Wall Street advanced on the prospect of more stimulus.
- Treading the same path, the Eurozone economy is also looking at a historical contraction. GDP is expected to fall by 3.7%. Investors will watch closely for the European Central Bank meeting to be held later today. The euro has traded strong ahead of the meeting, currently trading near a 1-week high of 1.0864.
- In commodities, oil prices rose on signs the US crude surplus is not growing as quickly as expected while gasoline demand is starting to pick up. Both the West Texas Intermediate and international benchmark Brent crude rose in yesterday's trading. US crude inventories grew by 9 million barrels last week to 527.6 million barrels, according to the US Energy Information Administration. This was well below the 10.6 million-barrel rise analysts predicted.

Dow Jones Industrial Average

3-Month Performance



EUR/USD

3-Month Performance

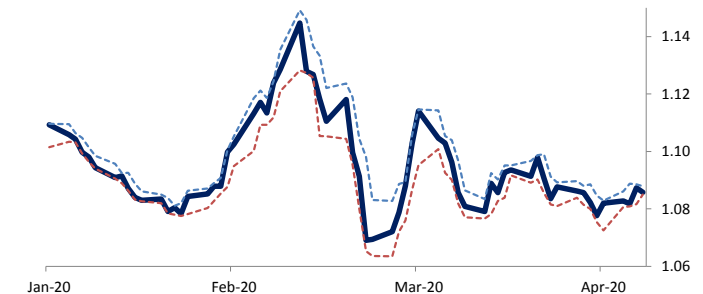


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0660	1.0750	1.0861	1.0925	1.0990
GBP	1.2200	1.2320	1.2460	1.2525	1.2630
JPY	105.00	105.75	106.53	107.00	107.90
CHF	0.9600	0.9680	0.9751	0.9790	0.9880

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0873	(2.89)	EUR/GBP	0.8719	3.26
GBP/USD	1.2464	(5.97)	GBP/JPY	133.01	(6.90)
USD/JPY	106.7000	(2.07)	EUR/JPY	115.95	(4.81)
USD/CHF	0.9735	0.57	EUR/CHF	1.0591	(2.39)

Major Crosses

Brief Technical Commentary

EURUSD drive is pending the ECB meeting, while currently trading at 1.0860 the USD softened a little but no show of USD weakness after the FOMC press conference. Breaching the 1.0900 will be rigid as a lower trend to 1.07 is expected.

USDJPY bearish stance is still in role, as the USDJPY now is at 106.60 being in a slightly lower trend for some time now. Levels of 106.00 and 105.80 should be tested soon, with a break below should decline to the 105.00 levels.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.50	1.75	2.00	2.19
USD	0.14	0.40	0.76	0.86	0.91
EUR	-0.50	-0.42	-0.16	-0.09	-0.04
GBP	0.10	0.22	0.63	0.70	0.87
CHF	-0.79	-0.72	-0.58	-0.56	-0.45
AUD	-0.02	0.04	0.29	0.46	0.54

Economic Events

Date	Country	Event	Actual	Forecast	Previous
23-Apr-20	USD	Unemployment Claims	4427K	4350K	5237K
23-Apr-20	USD	Flash Manufacturing PMI	36.9	35.1	48.5
24-Apr-20	GBP	Retail Sales m/m	-5.1%	-4.5%	-0.3%
24-Apr-20	EUR	German Ifo Business Climate	74.3	79.8	85.9
24-Apr-20	USD	Core Durable Goods Orders m/m	-0.2%	-6.1%	-0.7%
28-Apr-20	JPY	BOJ Outlook Report			
28-Apr-20	JPY	Monetary Policy Statement			
29-Apr-20	AUD	CPI q/q	0.3%	0.2%	0.7%
29-Apr-20	USD	Advance GDP q/q	-4.8%	-3.9%	2.1%
29-Apr-20	USD	FOMC Statement			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.14	0.19	0.35	0.62	1.25
Germany	-0.56	-0.73	-0.69	-0.51	-0.10
United Kingdom	0.07	0.04	0.14	0.28	0.63
Japan	-0.21	-0.19	-0.17	-0.05	0.42

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	18.07	17.57	Dow Jones	24,633.86	2.21
Brent	23.66	5.28	Nikkei 225	20,193.69	2.14
West Texas	14.54	10.36	S&P 500	2,939.51	2.66
Gold	1,717.66	0.37	KuwaitSE	4,888.89	0.86

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