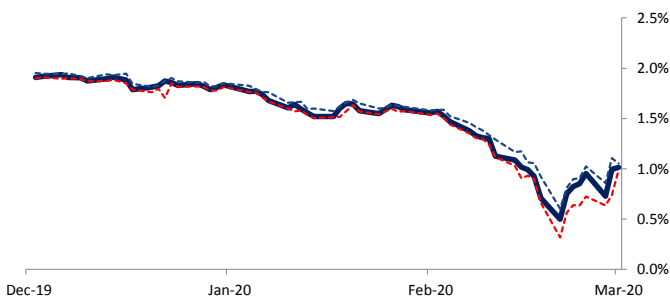


Highlights in the Foreign Exchange Market:

- The Trump administration is currently discussing a \$1.2 trillion stimulus package to blunt some of the economic impact of the outbreak. This includes direct payments of \$1,000 or more to Americans within two weeks. "Americans need cash now, and the president wants to give cash now. And I mean now, in the next two weeks," Treasury Secretary Steven Mnuchin said Tuesday at a White House briefing alongside President Donald Trump. Stocks on Wall Street ticked higher on hopes of fiscal stimulus, the dollar rallied, while the US 10-year Treasury yield rose above 1.00%. Yesterday, the EUR/USD pair fell below the 1.1000 level while GBP/USD broke the 1.2100 as the dollar continues to strengthen.
- Meanwhile, the main driver of the US economy – consumer spending – has begun to slow. The value of overall sales decreased 0.5% from the prior month following a 0.6% gain in January, while estimates were for a 0.2% advance. The drop represents the biggest decline since December 2018. Still, these figures are indicative of a time prior to coronavirus containment measures. Data starting from March on is likely to show a deep hit as many categories of the economy shut down.
- In commodities, oil fell to its lowest price in almost 17 years as the coronavirus threatens to halt the global economy. Suffering in regards to both supply and demand, the meltdown comes as policymakers around the world take steps to aid their economies. Saudi Arabia is planning to boost oil exports even further from April to May of around 9 million barrels a day, illustrating the determination to continue pumping amid a breakdown in its alliance with Russia. This compares to exports of fewer than 7 million barrels a day from December to February. Goldman Sachs Group Inc. said consumption is down by 8 million barrels a day and cut its Brent forecast for the second quarter to \$20 a barrel.



Brent Crude 3-Month Performance

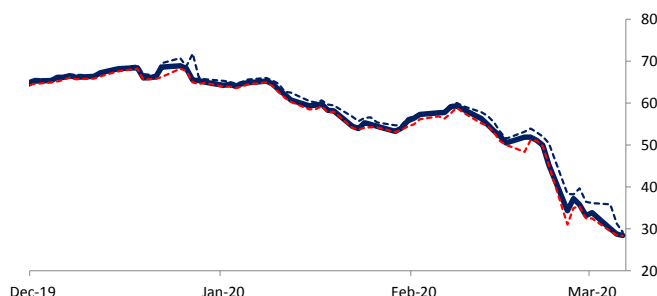


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0864	1.0950	1.1028	1.1171	1.1226
GBP	1.1960	1.2000	1.2110	1.2260	1.2400
JPY	105.25	106.00	107.22	108.63	109.00
CHF	0.9390	0.9480	0.9582	0.9644	0.9700

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0996	(1.60)	EUR/GBP	0.9124	7.91
GBP/USD	1.2050	(8.81)	GBP/JPY	129.74	(9.54)
USD/JPY	107.6700	(1.65)	EUR/JPY	118.36	(3.12)
USD/CHF	0.9609	(1.05)	EUR/CHF	1.0567	(2.62)

Brief Technical Commentary

EUR/USD: After the White house declared the stimulus package, USD gained some momentum against the EUR as it reached 1.10'sh. A rebound from the psychological level of 1.10 was anticipated unless more news arises from Europe. Europe has been it hard as Germany and others will enter into a recession heading the EUR below 1.09

GBPUSD: After the drop to 1.20's, there is little room to grasp as September's 2019 low of 1.1960 is in the horizon. Nevertheless the 1.20 is a strong level to break, but if PM Boris continues to declare statements of the overwhelming health system and more virus cases soar, then GBP could settle below the 1.1800.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.63	1.94	2.13	2.38	2.63
USD	0.64	0.61	0.89	0.84	0.82
EUR	-0.55	-0.53	-0.42	-0.37	-0.29
GBP	0.19	0.25	0.49	0.60	0.71
CHF	-0.86	-0.86	-0.79	-0.74	-0.63
AUD	0.65	1.46	1.31	1.00	0.80

Economic Events

Date	Country	Event	Actual	Forecast	Previous
13-Mar-20	EUR	Main Refinancing Rate	0.00%	0.00%	0.00%
16-Mar-20	CNY	Industrial Production y/y	-13.5	-3.0%	6.9%
16-Mar-20	All	G7 Meetings			
17-Mar-20	AUD	Monetary Policy Meeting Minutes			
17-Mar-20	EUR	German ZEW Economic Sentiment	-49.5	-25	8.7
17-Mar-20	USD	Retail Sales	-0.5%	0.2%	0.3%
18-Mar-20	CAD	CPI m/m			0.3%
18-Mar-20	USD	FOMC Statement			
18-Mar-20	USD	Federal Funds Rate		<0.75%	<1.25%
19-Mar-20	NZD	GDP q/q		0.5%	0.7%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.13	0.42	0.64	1.01	1.61
Germany	-0.91	-0.85	-0.65	-0.42	-0.15
United Kingdom	0.31	0.34	0.43	0.57	1.07
Japan	-0.24	-0.17	-0.08	0.04	0.41

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	30.10	(5.23)	Dow Jones	21,237.38	5.20
Brent	28.84	0.38	Nikkei 225	17,019.52	0.05
West Texas	26.66	(1.08)	S&P 500	2,529.19	6.00
Gold	1,513.77	(0.95)	KuwaitSE	4,475.18	(0.87)

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