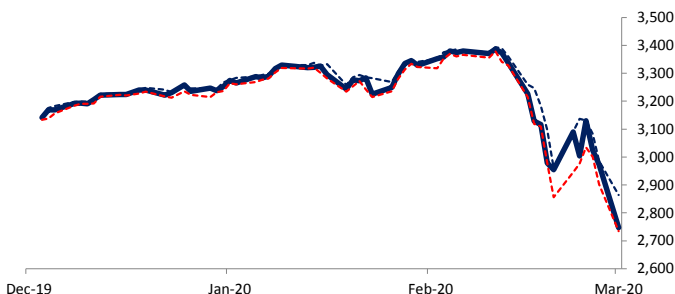


Highlights in the Foreign Exchange Market:

- Banks took advantage of the New York Federal Reserve's willingness to offer more liquidity on Monday via the overnight repurchase-agreement. Banks have accessed \$112.93 billion in central-bank liquidity amid heavy market pressures illustrated by a severe stock sell-off while Treasury yields and oil prices plummeted. The New York Fed said in a statement that its increased repos "should help support smooth functioning of funding markets as market participants implement business resiliency plans in response to the coronavirus."
- Meanwhile, trading was suddenly halted yesterday on the New York Stock Exchange as the S&P 500 index fell 7% from the prior day's closing price, triggering a 15-minute circuit breaker. Locally, Kuwait's Premier Market index stopped trading after breaching the 10% intra-day drop limit just about 45 minutes into the session. Such pauses in trading have been seen globally as a tool to avoid market meltdowns and counteract erroneous trades by allowing investors time to digest.
- In FX, appetite for the US dollar is waning as investors are pricing in another 50-75 bps cut by the Federal Reserve over the next two months. Alternatively, they have turned to the Japanese yen and Swiss franc for safety. The USD/JPY and USD/CHF pairs have fallen around 2.4% and 3% respectively in March alone.

S&P 500 Index
3-Month Performance



USD/CHF
3-Month Performance

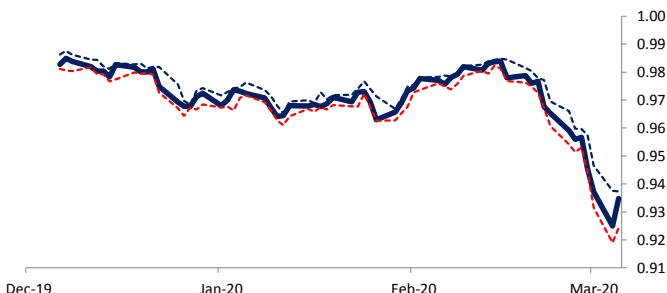


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1285	1.1335	1.1384	1.1435	1.1495
GBP	1.2970	1.3020	1.3070	1.3120	1.3175
JPY	103.15	103.65	104.15	104.85	105.30
CHF	0.9240	0.9290	0.9340	0.9395	0.9445

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1447	1.28	EUR/GBP	0.8720	2.95
GBP/USD	1.3131	(1.62)	GBP/JPY	134.35	(4.41)
USD/JPY	102.3400	(3.88)	EUR/JPY	117.02	(2.58)
USD/CHF	0.9250	(3.36)	EUR/CHF	1.0578	(2.11)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1492 level during Monday's trading session and currently trading at 1.1384. EUR/USD Resistance is at (1.1435-1.1495) any break above would take the pair up to 1.1625. Short term outlook is Bullish.

USD/JPY: The pair moved down to the 101.17 level during Monday's trading session and currently trading at 104.15. USD/JPY Supports are at (102.00-102.35) any break below would take the pair down to 99.05. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.94	2.25	2.50	2.75	3.00
USD	1.07	0.86	0.90	0.88	0.85
EUR	-0.57	-0.57	-0.52	-0.47	-0.40
GBP	0.60	0.56	0.52	0.53	0.60
CHF	-0.84	-0.88	-0.81	-0.78	-0.68
AUD	0.63	0.70	0.70	0.70	0.88

Economic Events

Date	Country	Event	Actual	Forecast	Previous
6-Mar-20	USD	Non-Farm Employment Change	273K	185K	225K
6-Mar-20	USD	Unemployment Rate	3.5%	3.5%	3.6%
10-Mar-20	CNY	CPI y/y	5.2%	5.2%	5.4%
11-Mar-20	GBP	GDP m/m		0.2%	0.3%
11-Mar-20	GBP	Manufacturing Production		0.2%	0.3%
11-Mar-20	USD	CPI m/m		0.0%	0.1%
11-Mar-20	USD	Core CPI m/m		0.2%	0.2%
11-Mar-20	USD	Crude Oil Inventories			0.8M
12-Mar-20	USD	Core PPI m/m		0.2%	0.5%
12-Mar-20	EUR	Monetary Policy Statement			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.09	0.44	0.58	0.67	1.13
Germany	-0.86	-1.02	-1.00	-0.85	-0.52
United Kingdom	0.15	0.07	0.08	0.16	0.51
Japan	-0.26	-0.25	-0.21	-0.06	0.29

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	35.72	5.49	Dow Jones	25,864.78	(7.79)
Brent	37.10	7.97	Nikkei 225	19,915.15	1.10
West Texas	33.57	7.84	S&P 500	2,746.56	(7.60)
Gold	1,657.49	(1.32)	KuwaitSE	5,046.02	(8.61)

Global Indices

All information has been sourced from Reuters.

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