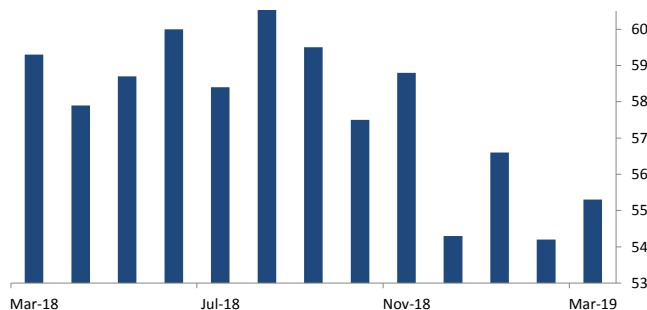


Highlights in the Foreign Exchange Market:

- Last week, fears of an economic slowdown had soothed as positive data from China eased concerns regarding global growth. The trade war between the US and China has still seen no resolve with a possible extension to negotiations now in place. The White House released a statement on Friday claiming, "Significant work remains, and the principals, deputy ministers, and delegation members will be in continuous contact to resolve outstanding issues."
- US Durable Goods Orders came in weaker last week at -1.6%, only slightly better than the -2.0% expected and overall a negative for the market. The manufacturing sector saw a rebound in March up from its lowest level seen in more than two years. The ISM manufacturing PMI rose to 55.3 in March up from 54.2 in the previous month, when it hit the lowest level since November 2016. The sub-indices of the report also showed that the manufacturing sector was healthy as new orders, production and employment all rose. Looking at the non-manufacturing index, the services sector recorded its weakest level since August 2017 falling to 56.1 in March. The figure came in slightly better than expectations of a dip to 58 following the 59.7 level recorded in February. Growth in the sector cooled off in March after strong growth in February, mainly attributed to a slowdown in production and new orders.
- Crude prices are continuing to push higher and have now risen to a 2019 high as conflict in Libya escalates. Brent Crude and the West Texas Intermediate both hit their highest levels since November 2018 at \$70.76 and \$63.48 per barrel respectively. OPEC-led production cuts and US sanctions on Venezuela and Iran have also helped drive up prices. Seemingly ignoring President Donald Trump's pleas for more supply to cap prices, a March survey revealed a drop of 295,000 barrels a day by OPEC members and others.

US ISM Manufacturing PMI

1 Year Performance



Brent Crude

Year to Date Performance

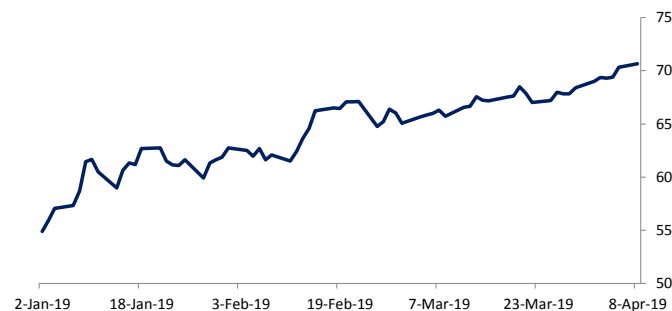


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1125	1.1175	1.1229	1.1285	1.1335
GBP	1.2965	1.3015	1.3065	1.3115	1.3170
JPY	110.40	110.90	111.39	111.90	112.45
CHF	0.9880	0.9930	0.9985	1.0035	1.0085

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1214	(2.10)	EUR/GBP	0.8602	(4.34)
GBP/USD	1.3036	2.40	GBP/JPY	145.61	3.90
USD/JPY	111.7300	1.00	EUR/JPY	125.30	(0.93)
USD/CHF	0.9998	1.73	EUR/CHF	1.1217	(0.86)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1208 level during Friday's trading session and currently trading at 1.1229 EUR/USD Resistance is at (1.1285-1.1335) any break above would take the pair up to 1.1470. Short term outlook is slightly bullish, however a break under the 1.1175 will change the outlook to bearish.

GBP/USD: The pair moved down to the 1.2985 level during Friday's trading session and currently trading at 1.3065 GBP/USD Resistance is at (1.3115-1.3170) any break above would take the pair up to 1.3385. Short term outlook is slightly bullish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.06	2.44	2.69	2.88	3.13
USD	2.43	2.47	2.59	2.64	2.75
EUR	-0.44	-0.42	-0.36	-0.31	-0.20
GBP	0.70	0.73	0.82	0.95	1.08
CHF	-0.81	-0.79	-0.71	-0.65	-0.50
AUD	1.56	1.80	1.84	1.75	1.80

Economic Events

Date	Country	Event	Actual	Forecast	Previous
10-Apr-19	GBP	GDP m/m		0.2%	0.5%
10-Apr-19	GBP	Manufacturing Production m/m		0.2%	0.8%
10-Apr-19	EUR	Main Refinancing Rate		0.00%	0.00%
10-Apr-19	EUR	ECB Press Conference			
10-Apr-19	USD	CPI m/m		0.3%	0.2%
10-Apr-19	USD	Core CPI m/m		0.2%	0.1%
11-Apr-19	USD	PPI m/m		0.3%	0.1%
16-Apr-19	AUD	Monetary Policy Meeting Minutes			
16-Apr-19	CNY	GDP q?y			
16-Apr-19	GBP	Average Earnings Index 3m/y			

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.42	2.33	2.30	2.49	2.90
Germany	-0.59	-0.60	-0.46	0.00	0.64
United Kingdom	0.74	0.70	0.86	1.12	1.66
Japan	-0.17	-0.17	-0.18	-0.05	0.53

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	70.96	1.73	Dow Jones	26,424.99	0.15
Brent	70.52	(0.03)	Nikkei 225	21,770.40	(0.17)
West Texas	63.05	(0.16)	S&P 500	2,892.74	0.46
Gold	1,296.17	0.38	KuwaitSE	5,795.87	1.12

All information has been sourced from Reuters.

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