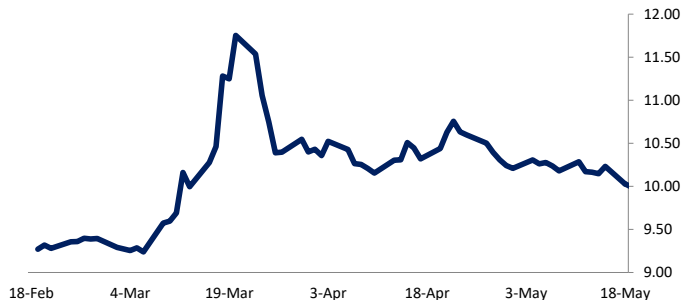


**Highlights in the Foreign Exchange Market:**

- The US dollar's appreciation over the past two weeks came to a halt yesterday, as optimism returned to financial markets. Investors were encouraged by Powell's (FED Chairman) comment that more monetary stimulus was on the way if required. On the scientific front, a trial of 45 volunteers directed by the National Institute of Allergy and Infectious Diseases provided some glimmer of hope. The trial revealed that eight volunteers who received two doses of the vaccine produced protective antibodies roughly on par with people who recovered from a natural infection of COVID-19, the US biotechnology company stated in a news release. The greenback lost 0.60% of its value in Monday's trading session versus a basket of currencies and erased all the gains incurred in the preceding week.
- In the FX sphere, commodity currencies (NOK, CAD & AUD) were the top performers on Monday's trading session thanks to a rebound in oil prices. USD/NOK declined to a two-month low of 10.0205, producing a gain of more than 2% in favor of the NOK. The Australian dollar wasn't far behind, gaining 1.49% over its dollar counterpart.
- Over to the commodities complex, oil prices surged on the first trading day of the week. Markets seem somewhat confident that production cuts and easing of social distancing measures may continue to push supply-demand back towards normalcy. OPEC+ countries aren't the only members cutting supply. Figures released on Friday continued to show a downfall in US drilling activity, with the number of active oil rigs falling by 34 just last week alone, to a total of 258. Total oil rigs are now down more than 62% since the lockdown began, at levels last seen in 2009. At one point, US crude futures rose 8.8% to \$32.13 a barrel, climbing to a two-month high.

**USD/NOK**  
3-Month Performance



**AUD/USD**  
3-Month Performance



**Chart Points and Other Technical Input**

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0815	1.0860	<b>1.0912</b>	1.0965	1.1020
GBP	1.2105	1.2155	<b>1.2205</b>	1.2255	1.2310
JPY	106.45	106.95	<b>107.39</b>	107.90	108.40
CHF	0.9625	0.9670	<b>0.9724</b>	0.9775	0.9825

**Major Currencies**

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0912	(2.43)	EUR/GBP	0.8947	5.60
GBP/USD	1.2189	(7.59)	GBP/JPY	130.85	(7.83)
USD/JPY	107.3300	(1.32)	EUR/JPY	117.12	(3.65)
USD/CHF	0.9710	0.45	EUR/CHF	1.0598	(1.99)

**Major Crosses**

**Brief Technical Commentary**

EUR/USD: The pair moved up to the 1.0927 level during Monday's trading session and currently trading at 1.0912. EUR/USD Supports are at (1.0775-1.0815) any break below would take the pair down to 1.0635. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.2228 level during Monday's trading session and currently trading at 1.2205. GBP/USD Supports are at (1.2075-1.2105) any break below would take the pair down to 1.1935. Short term outlook is Neutral.

**Local & Global Rates**

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.50	1.75	1.94	2.25
USD	0.10	0.17	0.38	0.66	0.76
EUR	-0.51	-0.44	-0.26	-0.12	-0.06
GBP	0.07	0.14	0.29	0.52	0.68
CHF	-0.80	-0.75	-0.64	-0.60	-0.47
AUD	0.02	0.09	0.24	0.45	0.64

**Economic Events**

Date	Country	Event	Actual	Forecast	Previous
13-May-20	GBP	Prelim GDP q/q	-2.0%	-2.6%	0.0%
15-May-20	EUR	German Prelim GDP q/q	-2.2%	-2.2%	-0.1%
15-May-20	USD	Core Retail Sales m/m	-17.2%	-8.6%	-4.0%
15-May-20	USD	Retail Sales m/m	-16.4%	-12.0%	-8.3%
19-May-20	USD	Fed Chair Powell Testifies			
20-May-20	USD	FOMC Meeting Minutes			
21-May-20	GBP	Flash Services PMI		20.0	13.4
21-May-20	USD	Flash Manufacturing PMI		37.5	36.1
22-May-20	GBP	Retail Sales m/m		-16.0%	-5.1%
22-May-20	EUR	German Flash Manufacturing PMI		39.0	34.5

**Government Yields**

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.12	0.18	0.36	0.72	1.44
Germany	-0.59	-0.70	-0.67	-0.46	-0.01
United Kingdom	0.02	-0.01	0.08	0.25	0.65
Japan	-0.18	-0.17	-0.13	-0.01	0.47

**Commodities**

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	27.84	3.03	Dow Jones	24,597.37	3.85
Brent	35.02	0.60	Nikkei 225	20,433.45	1.49
West Texas	32.25	1.35	S&P 500	2,953.91	3.15
Gold	1,727.45	(0.27)	KuwaitSE	4,825.37	0.80

**Global Indices**

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