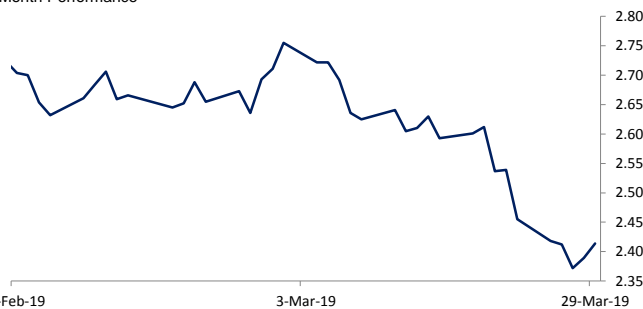


#### Highlights in the Foreign Exchange Market:

- Global yields have continued to drop sharply over the past week reflecting in part, heightened global growth concerns. It has encouraged market participants to begin pricing in rate cuts from major central banks. The Royal Bank of New Zealand (RBNZ) became the first G10 central bank to explicitly adopt an easing bias reflecting concern over softer global growth and the stronger New Zealand dollar (kiwi). However, the drop in yields has been more pronounced in the US resulting in yield spreads moving against the US dollar. Yet the US dollar has held up against its major counterparts as ongoing uncertainties continue to pressure non-dollar currencies. Evidence however, is showing that the US economy is not immune to the growing global slowdown building in 2019. Q4 GDP growth, was revised lower to 2.2% from 2.6% missing expectations and sharply slower from Q3's 3.4%. Consumer confidence dropped from 131.4 to 124.1 with the expectations and present conditions indices declining. And finally, the influx of US Treasury bond buyers, is sending clear signals of concern for the future.
- In the UK, the pound continued to be plagued by market volatility over Brexit. The GBP lost about 1% over the week heading into Friday March 29th, the day the UK was supposed to officially leave the European Union. Instead of leaving however, Prime Minister Theresa May put her twice-defeated Brexit divorce deal to a vote in parliament. The vote was rejected by a majority of 344 to 286. The UK will have until 12 April - the date by which the UK would have to indicate whether it would place candidates in the European Parliament elections - to "indicate a way forward". The vote leaves the UK with 2 weeks to come up with a solution. It is yet unclear what Theresa May's government's next move is, but an emergency meeting with the European Council has been set on the 10th of April.

10YR Treasury Yield  
1 Month Performance



GBP  
1 Month Performance



#### Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1035	1.1170	1.1224	1.1315	1.1425
GBP	1.2835	1.2945	1.3043	1.3130	1.3235
JPY	108.75	109.85	110.84	111.85	112.80
CHF	0.9755	0.9850	0.9952	1.0050	1.0155

#### Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1217	(2.14)	EUR/GBP	0.8606	(4.21)
GBP/USD	1.3031	2.24	GBP/JPY	144.47	3.16
USD/JPY	110.8400	0.33	EUR/JPY	124.33	(1.80)
USD/CHF	0.9952	1.41	EUR/CHF	1.1163	(0.81)

#### Brief Technical Commentary

EUR/USD: The pair moved down to the 1.1207 level during Friday's trading session and closed for the week at 1.1224 EUR/USD. Resistance is at (1.1315-1.1425) any break above would take the pair up to 1.1570. Short term outlook is Neutral, however a break under the 1.1170 will change the outlook to Bearish.

GBP/USD: The pair moved down to the 1.2976 level during Friday's trading session and closed for the week at 1.3031 GBP/USD. Support is at (1.2835-1.2945) any break below would take the pair down to 1.2760. Short term outlook is Neutral.

#### Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.13	2.44	2.69	2.94	3.13
USD	2.42	2.49	2.60	2.66	2.71
EUR	-0.45	-0.42	-0.35	-0.31	-0.19
GBP	0.69	0.73	0.85	0.95	1.06
CHF	-0.81	-0.79	-0.71	-0.63	-0.50
AUD	1.75	1.84	1.90	1.95	1.80

#### Economic Events

Date	Country	Event	Actual	Forecast	Previous
1-Apr-19	USD	Core Retail Sales m/m		0.4%	0.9%
1-Apr-19	USD	Retail Sales m/m		0.3%	0.2%
1-Apr-19	USD	ISM Manufacturing PMI			54.2
1-Apr-19	CAD	BOC Gov Poloz Speaks			
2-Apr-19	USD	Core Durable Goods Orders m/m		0.3%	-0.2%
3-Apr-19	GBP	Services PMI		51.0	51.3
3-Apr-19	USD	ISM Non-Manufacturing PMI			59.7
5-Apr-19	USD	Average Hourly Earnings m/m		0.2%	0.4%
5-Apr-19	USD	Non-Farm Employment Change		175K	20K
5-Apr-19	USD	Unemployment Rate		3.8%	3.8%

#### Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.39	2.26	2.23	2.41	2.82
Germany	-0.58	-0.61	-0.49	-0.07	0.57
United Kingdom	0.63	0.61	0.74	0.99	1.55
Japan	-0.19	-0.19	-0.21	-0.10	0.49

#### Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	68.33	0.43	Dow Jones	25,928.68	0.82
Brent	68.52	(0.03)	Nikkei 225	21,205.81	0.82
West Texas	60.14	(0.17)	S&P 500	2,834.40	0.67
Gold	1,291.90	0.14	KuwaitSE	5,571.07	0.17

All information has been sourced from Reuters.

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