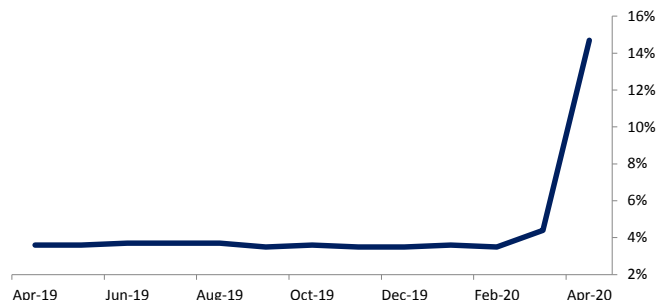


Highlights in the Foreign Exchange Market:

- The US economy lost fewer jobs than expected last month on the fallout of the coronavirus pandemic. Job losses in April hit 20.5 million compared to expectations of 22 million. The unemployment rate came in at 14.7%, lower than the market forecast of 16%. The devastation to the labor force is the worst seen since the Great Depression, while numbers may still understate the full scope of economic distress. Job losses have affected every major industry, with areas like leisure and hospitality bearing the brunt. The health care sector shed more than a million jobs, and low-wage workers have been hit especially hard. On a bright note, it remains possible that the recovery will be swift for businesses that were fundamentally healthy prior to shutdowns.
- Wall Street shrugged off the worst drop in nonfarm payrolls in history, ending the week with strong gains. Tech stocks have remained a point of strength, turning the Nasdaq Composite positive for the year last week. Sentiment seems to be improving as earnings season ends and states across the US reopen their economies. Additionally, the Fed's unprecedented stimulus has also played a big role in the recent rally. The S&P 500 index gained over 4% last week while the Dow Jones Industrial Average rose over 3%.
- The oil market saw improvements in price last week with Brent crude trading above \$30. The movement seems to be driven by the easing of restrictions in Europe and the US. Meanwhile, production in the US continues to sink. According to the EIA, US production dropped another 200,000 bpd last week to 11.9 million bpd.



S&P 500 Index  
3-Month Performance

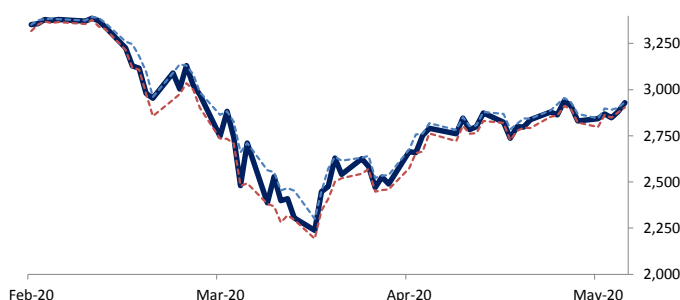


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0645	1.0740	1.0837	1.0940	1.1035
GBP	1.2225	1.2310	1.2408	1.2515	1.2630
JPY	104.65	105.70	106.66	107.50	108.50
CHF	0.9505	0.9610	0.9705	0.9800	0.9905

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0840	(3.30)	EUR/GBP	0.8733	3.34
GBP/USD	1.2407	(6.43)	GBP/JPY	132.35	(7.31)
USD/JPY	106.6500	(2.03)	EUR/JPY	115.57	(5.23)
USD/CHF	0.9706	0.29	EUR/CHF	1.0524	(3.02)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0875 level during Friday's trading session and closed for the week at 1.0837. EUR/USD Supports are at (1.0645-1.0740) any break below would take the pair down to 1.0565. Short term outlook is Neutral.

GBP/USD: The pair moved up to the 1.2467 level during Friday's trading session and closed for the week at 1.2408. GBP/USD Supports are at (1.2225-1.2310) any break below would take the pair down to 1.2160. 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	2.00	2.25
USD	0.11	0.20	0.43	0.69	0.78
EUR	-0.51	-0.43	-0.24	-0.09	-0.04
GBP	0.08	0.16	0.37	0.58	0.75
CHF	-0.79	-0.72	-0.61	-0.57	-0.45
AUD	-0.10	-0.10	0.11	0.28	0.55

Economic Events

Date	Country	Event	Actual	Forecast	Previous
8-May-20	USD	Non-Farm Employment Change	-20500K	-22000K	-870K
8-May-20	USD	Unemployment Rate	14.7%	16%	4.4%
8-May-20	USD	Average Hourly Earnings m/m	4.7%	0.5%	0.5%
11-May-20	NZD	ANZ Business Confidence			-66.6
12-May-20	USD	CPI m/m		-0.7%	-0.4%
12-May-20	USD	Core CPI m/m		-0.2%	-0.1%
13-May-20	GBP	Prelim GDP q/q		-2.5%	0.0%
14-May-20	AUD	Employment Change			
14-May-20	USD	Unemployment Claims			3169K
15-May-20	USD	Retail Sales m/m		-11%	-8.7%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.13	0.16	0.33	0.68	1.38
Germany	-0.59	-0.78	-0.75	-0.54	-0.07
United Kingdom	0.02	-0.03	0.06	0.23	0.55
Japan	-0.19	-0.18	-0.14	-0.01	0.46

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	22.56	1.71	Dow Jones	24,331.32	1.91
Brent	30.97	5.13	Nikkei 225	20,179.09	2.56
West Texas	24.74	5.05	S&P 500	2,929.80	1.69
Gold	1,700.65	(0.99)	KuwaitSE	4,861.92	(0.95)

Global Indices

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