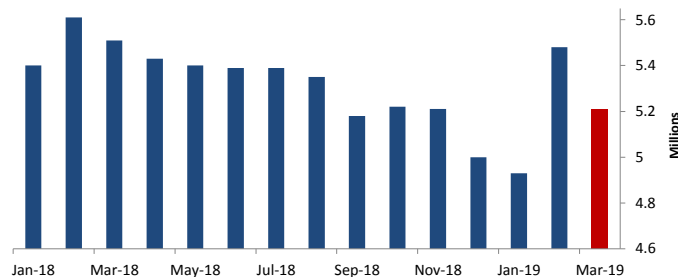


Highlights in the Foreign Exchange Market:

- After experiencing a slowdown in 2018, it appears that the US housing market may still be struggling to regain strength. Existing home sales, which account for the majority of home sales in the US, fell 4.9% in March to an annual rate of 5.21m. The figure compares to expectations of a 3.8% drop to a rate of 5.3m as it appears the housing sector is underperforming in comparison to the strength of the jobs market. Still, a decline was likely after February's 11.2% surge in sales recorded its biggest one month jump in three years.
- US equities nudged slightly higher as investors prepare for a week full of company earnings released from major technology firms. The stock market appears robust as the S&P 500 has continuously gained since the beginning of 2019 rising approximately 16%. On Thursday, a rebound in consumer spending portrayed a healthy US economy, while first quarter GDP figures are due next week as economists expect a 1.8% growth. The Federal Reserve has downgraded its outlook for the global economy and reversed its tone on policy, scrapping plans for two rate rises this year due to "significant uncertainties" over the global economic outlook.
- The Trump administration has eliminated waivers which have allowed Japan, India and China to import Iranian oil despite the US sanctions on Iran. US secretary of state Mike Pompeo announced Washington's decision is "intended to bring Iran's oil exports to zero, denying the regime its principal source of revenue". Pompeo also stated the US is working with Saudi Arabia and the UAE to ensure there was "sufficient supply in the markets" to compensate for the loss of Iranian imports. Already concerned about supply constraints, investors reacted wearily to the news as oil rose to its highest level in about 6 months. Brent crude rose above \$74 a barrel, while the West Texas Intermediate reached a high of \$65.84 a barrel as both indices are up approximately 35% and 42% respectively since the beginning of the year.

US Existing Home Sales

1 Year Performance



Brent Crude

3 Month Performance

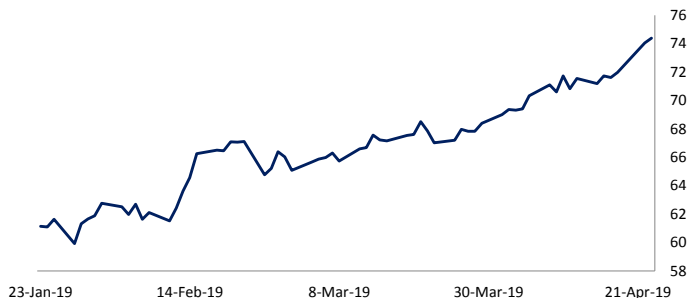


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1170	1.1200	1.1250	1.1300	1.1355
GBP	1.2875	1.2935	1.2986	1.3035	1.3085
JPY	110.85	111.30	111.87	112.35	112.85
CHF	1.0055	1.0105	1.0158	1.0205	1.0255

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1255	(1.92)	EUR/GBP	0.8669	(3.60)
GBP/USD	1.2982	1.80	GBP/JPY	145.30	3.75
USD/JPY	111.9300	1.47	EUR/JPY	125.99	(0.29)
USD/CHF	1.0153	3.53	EUR/CHF	1.1430	1.56

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1263 level during Monday's trading session and currently trading at 1.1250 EUR/USD Resistance is at (1.1300-1.1355) any break above would take the pair up to 1.1450. 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 1.2973 level during Monday's trading session and currently trading at 1.2986 GBP/USD Support is at (1.2875-1.2935) any break below would take the pair down to 1.2750. Short term outlook is Neutral.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.00	2.38	2.63	2.88	3.13
USD	2.41	2.48	2.58	2.63	2.75
EUR	-0.44	-0.41	-0.35	-0.31	-0.20
GBP	0.69	0.73	0.82	0.94	1.10
CHF	-0.81	-0.79	-0.72	-0.65	-0.51
AUD	1.65	1.83	1.70	1.75	1.80

Economic Events

Date	Country	Event	Actual	Forecast	Previous
22-Apr-19	USD	Existing Home Sales	5.21M	5.31M	5.51M
23-Apr-19	JPY	Core CPI y/y	0.5%	0.5%	0.4%
24-Apr-19	AUD	CPI q/q		0.2%	0.5%
24-Apr-19	EUR	German Ifo Business Climate		99.9	99.6
24-Apr-19	CAD	Bank of Canada Meeting			
25-Apr-19	JPY	Bank of Japan Meeting			
25-Apr-19	USD	Core Durable Goods m/m		0.2%	-0.1%
26-Apr-19	CHF	SNB Chairman Speaks			
26-Apr-19	USD	Advance GDP q/q		2.2%	2.2%
26-Apr-19	USD	UoM Consumer Sentiment		97.1	96.9

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.43	2.38	2.38	2.58	2.98
Germany	-0.59	-0.61	-0.39	0.03	0.67
United Kingdom	0.76	0.76	0.90	1.19	1.70
Japan	-0.17	-0.16	-0.16	-0.04	0.57

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	74.49	0.81	Dow Jones	26,511.05	(0.18)
Brent	74.38	0.34	Nikkei 225	22,218.15	0.00
West Texas	65.92	0.37	S&P 500	2,907.97	0.10
Gold	1,273.69	(0.08)	KuwaitSE	5,748.85	(0.89)

All information has been sourced from Reuters.

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For further information or discussion, please contact the Treasury Services Desk on TSD_LIST@NBK.COM or +965 2221 6603 (TELEX : 46811 - FAX +965 2241 9720).