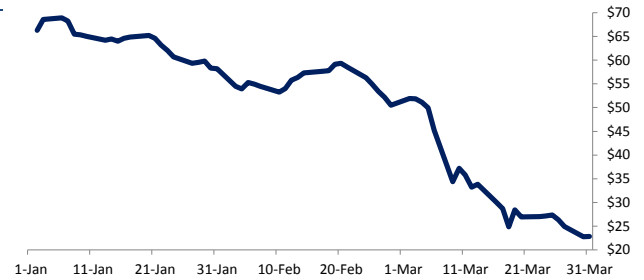


Highlights in the Foreign Exchange Market:

- China's central bank has joined the stance of global peers who have loosened monetary policy dramatically in recent weeks, marking its first cut since February. The PBOC reduced the 7-day reverse repo rate by 20 basis points to 2.2% from 2.4%, the largest cut in nearly five years. By injecting 50 billion yuan (\$7.1 billion) into the banking system, the central bank is attempting to keep liquidity sufficient enough to help the economy battle a worsening impact from the pandemic. The coronavirus hit the Chinese economy just as it was showing some signs of stability after suffering its weakest growth in 30 years during 2019 amid a trade war with the United States. Analysts expect a sharp contraction for the first quarter due to the disruptions to businesses and customer activity.
- The global oil benchmark Brent crude fell to its lowest in 18 years yesterday as fears grow in regards to the length of the coronavirus shutdown, pushing oil demand down further. President Donald Trump has pushed his timeline for reopening the US economy to the end of April, while sharply increasing his estimates of the pandemic's impact even in a best-case scenario. Meanwhile, the price war between Saudi Arabia and Russia which began earlier this month has not changed course, with Saudi Arabia announcing yesterday it plans to boost oil exports to 10.6 million barrels per day. Many oil firms are now finding it unprofitable to remain active with the low prices, and higher-cost producers will be forced to shut down given that storage capacities are almost full.
- US stocks rallied and the dollar rose despite the drop in oil prices. The S&P 500 index has gained more than 17% from its lowest point in March, now trading above 2,600. The US Dollar index has risen to 99.21, nearing the 100 level once again following its rise to over 102 just one week ago. In bonds, yields fell both in the United States and Europe as investors continue to seek safety. The US 10 year Treasury yield is currently at 0.7138%, far from the 1.8% level seen at the beginning of this year.

Brent Crude
3-Month Performance



S&P 500
3-Month Performance

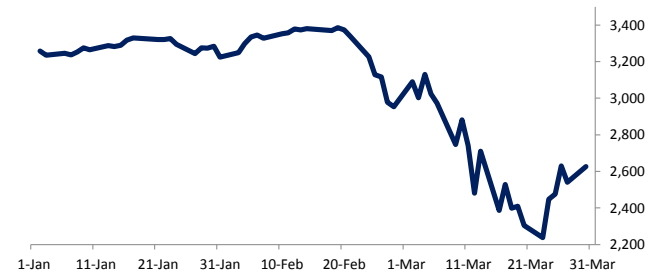


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	108.2500	1.0950	1.1015	1.1070	1.1175
GBP	1.2175	1.2280	1.2336	1.2480	1.2525
JPY	107.20	107.75	108.27	108.90	109.25
CHF	0.9500	0.9560	0.9598	0.9650	0.9695

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.1046	(1.74)	EUR/GBP	0.8886	5.57	
GBP/USD	1.2416	(6.95)	GBP/JPY	133.76	(6.43)	
USD/JPY	107.8100	(0.52)	EUR/JPY	119.07	(2.19)	
USD/CHF	0.9583	(0.82)	EUR/CHF	1.0585	(2.54)	

Brief Technical Commentary

Recession will hit Euro zone sooner or later as the ECB will do everything possible to keep the euro together. As a result, the EURUSD will continue to be volatile while the US dollar will still outperform against all major currencies. The rebound was short lived, with bearish sentiment likely to snap off lower lows reaching 1.06 levels.

GBP started the week with downgrade from Fitch, swings will continue on the GBP especially the flash crash during Asian time. GBPUSD traded as high as 1.2466 before selling took control to drop to 1.2240. More USD demand seen as world central banks take extreme measures to help the inevitable economic slowdown.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.38	1.75	2.00	2.25	2.50
USD	0.59	0.99	1.45	1.07	0.97
EUR	-0.45	-0.40	-0.29	-0.24	-0.19
GBP	0.13	0.25	0.56	0.70	0.84
CHF	-0.80	-0.80	-0.66	-0.58	-0.46
AUD	0.93	0.40	0.60	0.77	0.87

Economic Events

Date	Country	Event	Actual	Forecast	Previous
27-Mar-20	CAD	BOC Rate Statement			
27-Mar-20	CAD	Overnight Rate	0.25%		0.75%
31-Mar-20	CNY	Manufacturing PMI	52.0	44.9	35.7
31-Mar-20	USD	CB Consumer Confidence		115.1	130.7
1-Apr-20	USD	ADP Non-Farm Employment		-125K	183K
1-Apr-20	USD	ISM Manufacturing PMI		46.0	50.1
2-Apr-20	USD	Unemployment Claims			3283K
3-Apr-20	USD	Average Hourly Earnings m/m		0.2%	0.3%
3-Apr-20	USD	Non-Farm Employment		-81K	273K
3-Apr-20	USD	ISM Non-Manufacturing PMI		48.0	57.3

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.11	0.22	0.37	0.69	1.30
Germany	-0.77	-0.74	-0.68	-0.51	-0.02
United Kingdom	0.08	0.11	0.18	0.33	0.74
Japan	-0.15	-0.15	-0.11	0.02	0.41

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	26.09	7.50	Dow Jones	22,327.48	3.19
Brent	23.04	1.23	Nikkei 225	18,923.37	(0.85)
West Texas	21.23	5.67	S&P 500	2,626.65	3.35
Gold	1,613.01	(0.55)	KuwaitSE	4,759.57	0.02

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