

Highlights in the Foreign Exchange Market:

- Federal Reserve officials kept their options open in their latest meeting, as the minutes presented a high degree of uncertainty over policy prospects. After raising interest rates four times last year, the central bank adopted a sharp shift in position in early 2019, moving towards a more "patient" standpoint. More recently, talks of rates shifting in either direction based on incoming data and other developments have come into play. Still, most policymakers indicated rates would most probably be kept on hold for the remainder of this year. The release of the minutes edged treasury and equity prices lower, indicating investors had responded with weary to the uncertain tone over future rate rises.
- On the trade front, it appears that Washington will now steer towards Europe following tensions with China. The new focus on Europe was set in motion after the EU set subsidies to support Airbus, which were judged illegal by the World Trade Organization. The US has threatened tariffs on \$11bn worth of EU products, risking the delicate truce made back in July between Washington and Brussels. At the time, commission President Jean-Claude Juncker struck a deal with Trump to refrain from imposing further tariffs, though no formal negotiation has begun since then. The US continues to criticize the EU's reluctance to take account of agriculture in the talks, while the EU is troubled by US levies on EU steel and aluminum as well as threats for further tariffs on automotive products.

US 10 year Treasury
1 year Data



US Dollar Index
YTD Performance



Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1175	1.1225	1.1286	1.1335	1.1390
GBP	1.2985	1.3025	1.3090	1.3155	1.3210
JPY	110.30	110.80	111.30	111.85	112.35
CHF	0.9970	1.0025	1.0073	1.0125	1.0185

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1253	-0.47	EUR/GBP	0.8621	4.03
GBP/USD	1.3058	2.51	GBP/JPY	145.81	-0.52
USD/JPY	111.66	-2.08	EUR/JPY	125.66	(0.58)
USD/CHF	1.0030	-2.03	EUR/CHF	1.13	(0.53)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1307 level during Tuesday's trading session and currently trading at 1.1286 EUR/USD Support is at (1.1175-1.1225) any break below would take the pair to 1.1015. Short term and medium term outlook remains bearish.

GBP/USD: The pair moved up to the 1.3288 level during Tuesday's trading session and currently trading at 1.3090 GBP/USD Support is at (1.2985-1.3025) any break below would take the pair down to 1.2755. Short term and medium term outlook remains bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	2.44	2.69	2.94	3.13
USD	2.41	2.48	2.60	2.64	2.75
EUR	-0.44	-0.41	-0.36	-0.31	-0.20
GBP	0.69	0.73	0.83	0.94	1.09
CHF	-0.81	-0.79	-0.72	-0.65	-0.51
AUD	2.78	2.87	2.96	3.06	3.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Apr-19	AUD	Monetary Policy Meeting Minutes			
16-Apr-19	GBP	Average Earnings Index 3m/y		3.5%	3.4%
16-Apr-19	GBP	Unemployment Rate		3.9%	3.9%
17-Apr-19	CNY	GDP q/y		6.3%	6.4%
17-Apr-19	CNY	Industrial Production y/y		5.6%	5.3%
17-Apr-19	GBP	CPI y/y		2.0%	1.9%
17-Apr-19	EUR	Final Core CPI y/y		0.8%	0.8%
17-Apr-19	All	OPEC Meetings			
17-Apr-19	GBP	BOE Gov Carney Speaks			
18-Apr-19	USD	Retail Sales m/m		0.9%	-0.2%

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	2.39	2.36	2.38	2.57	2.98
Germany	-0.57	-0.55	-0.38	0.05	0.70
United Kingdom	0.77	0.79	0.92	1.21	1.72
Japan	-0.18	-0.18	-0.19	-0.06	0.51

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	70.79	-0.49	Dow Jones	26,412.30	1.03
Brent	71.55	1.02	Nikkei 225	21,870.56	0.73
West Texas	63.89	0.49	S&P 500	2,907.41	0.66
Gold	1,290.43	-0.16	KuwaitSE	5,013.25	0.36

All information has been sourced from Bloomberg

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