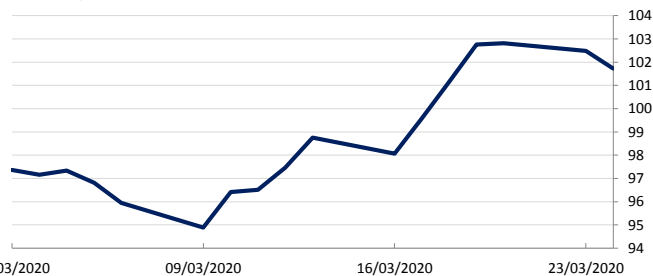


Highlights in the Foreign Exchange Market:

- US equity indices remained in free-fall on the first trading day of the week despite the Federal Reserve's action to calm markets. The Dow Jones index declined as much as 5% on Monday and all the gains made since president Trump took office have been wiped out. As for the S&P 500, the index depreciated as much as 4.9% and is down by around 35% from its record high seen on February 19.
- The US Federal Reserve jumped ahead of Congress yesterday as it announced measures designed to aid the US economy currently battered by the coronavirus pandemic. The move comes as Congress hit another roadblock in talks regarding the injection of nearly \$2 trillion into the economy. This marks a new chapter for the central bank, placing it in a role which has traditionally belonged to fiscal policy and elected officials. The offer goes by directly financing US companies, and comes as the usual tool of lowering interest rates to stimulate demand proves less efficient in the current pandemic environment. The Fed will buy an unlimited amount of bonds to keep borrowing costs low and will set up programs to ensure credit flows to corporations and governments. The help goes far beyond the \$700 billion in purchases announced last week, and signifies the extent of the economic shock facing the US and the entire globe today.
- In the FX sphere, the robust momentum seen in the US dollar since March 9 came to a halt yesterday as US legislators quarreled about the details of the latest rescue package. The dollar depreciated by 0.40% to 103.135. The slight decline in Monday's session is minimal compared to the 8.5% appreciation in the dollar index since March 9. Demand for the greenback is strong and the evidence is in its price. Investors have been liquidating positions in riskier investments to retain their money in dollars due to the uncertainty caused by the coronavirus.

USD Index MTD performance



Dow Jones Index since last US presidential election date (8 November 2016)



Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0635	1.0720	1.0802	1.0870	1.0940
GBP	1.1440	1.1510	1.1634	1.1730	1.1795
JPY	108.65	109.30	110.23	110.95	111.70
CHF	0.9665	0.9740	0.9784	0.9850	0.9920

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0726	-3.69	EUR/GBP	0.9293	-8.85
GBP/USD	1.1542	-12.23	GBP/JPY	128.39	-2.24
USD/JPY	111.23	-1.54	EUR/JPY	119.31	-2.22
USD/CHF	0.9848	-1.21	EUR/CHF	1.06	-2.74

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0635 level during Monday's trading session and currently trading at 1.0802. EUR/USD Supports are at (1.0635-1.0720) any break below would take the pair down to 1.0585. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.1444 during Monday's trading session and currently trading at 1.1634. GBP/USD Supports are at (1.1440-1.1510) any break below would take the pair down to 1.1404 to test Friday's low again. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	0.00	1.75	2.00	2.19	2.50
USD	0.73	0.93	1.20	0.99	0.93
EUR	-0.50	-0.48	-0.35	-0.29	-0.21
GBP	0.14	0.24	0.54	0.67	0.80
CHF	-0.84	-0.81	-0.70	-0.64	-0.52
AUD	2.78	2.87	2.96	3.06	3.34

Economic Events

Date	Country	Event	Actual	Forecast	Previous
24-Mar-20	EUR	Flash Manufacturing PMI		40.1	49.2
24-Mar-20	EUR	Flash Services PMI		40	52.6
24-Mar-20	GBP	Flash Manufacturing PMI		45.1	51.7
24-Mar-20	GBP	Flash Services PMI		45	53.2
24-Mar-20	USD	Flash Manufacturing PMI		45.1	50.7
25-Mar-20	USD	Core Durable Goods Orders m/m		-0.4%	0.8%
25-Mar-20	USD	Durable Goods Orders m/m		-1.0%	-0.2%
26-Mar-20	GBP	Official Bank Rate		0.10%	0.10%
26-Mar-20	USD	Final GDP q/q		2.1%	2.1%
27-Mar-20	USD	Core PCE Price Index m/m		0.2%	0.1%

Government Yields

Country	2-Year	3-Year	5-Year	10-Year	30-Year
United States	0.30	0.34	0.43	0.81	1.39
Germany	-0.73	-0.71	-0.56	-0.38	-0.04
United Kingdom	0.04	0.09	0.18	0.42	0.76
Japan	-0.23	-0.21	-0.11	0.03	0.42

Commodities

Index	Last Price	1D % Change	Index	Last Price	1D % Change
Kuwait Oil	27.07	-14.90	Dow Jones	18,591.93	-3.04
Brent	27.76	2.70	Nikkei 225	17,742.03	-5.06
West Texas	24.20	3.60	S&P 500	2,237.40	-2.93
Gold	1,572.93	1.27	KuwaitSE	4,631.10	-0.50

Global Indices

All information has been sourced from Bloomberg

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