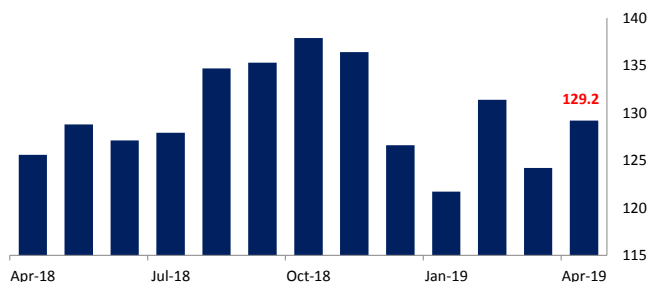


US Consumer Confidence

3 Month Performance



S&P 500 Index

3 Month Performance



Highlights in the Foreign Exchange Market:

- Disappointing news out of China revealed weaker than expected factory activity for the month of April. The manufacturing purchasing managers' index dropped to 50.1, almost hitting the contraction level and below forecasts of an increase to 50.7. The reading came in just as US Treasury Secretary Steven Mnuchin and US Trade Representative Robert Lightizer arrived in Beijing for another round of trade negotiations with Chinese Vice Premier Liu He in hopes of sealing a deal by early May.
- US Consumer Confidence rebounded in April at 129.2, up from the previous 124.2 level and well above the 126.2 expected. This week, data revealed a rebound in consumer spending while inflation remained sluggish, illustrating firm economic growth and a resilient labor market against soft inflation. It appears that consumers are continuing to spend with confidence in their economy despite the uncertainty over the outlook of the global economy and continuing trade tensions.
- Looking at equities, corporate profits have topped estimates by a solid margin adding to the rally in stocks as the S&P 500 has gained more than 17% while Nasdaq Composite is up 23% since the beginning of 2019. Yesterday, Nasdaq nudged slightly lower as Google's parent Alphabet tumbled after missing revenue expectations and posting its worst day since 2012. Regardless, other stocks had more positive reactions to earnings and elevated the rest of the market. Over three quarters of S&P 500 companies topped analyst expectations. The Federal Reserve meeting on Wednesday will come following the positive data as well as the upbeat first-quarter GDP report.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1115	1.1175	1.1217	1.1265	1.1320
GBP	1.2940	1.2990	1.3042	1.3095	1.3145
JPY	110.45	110.95	111.48	111.95	112.50
CHF	1.0090	1.0140	1.0192	1.0240	1.0290

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1215	(2.16)	EUR/GBP	0.8605	(4.27)
GBP/USD	1.3031	2.23	GBP/JPY	145.21	3.86
USD/JPY	111.4100	1.10	EUR/JPY	125.01	(0.87)
USD/CHF	1.0190	3.87	EUR/CHF	1.1428	1.64

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1230 level during Tuesday's trading session and currently trading at 1.1217. EUR/USD Support is at (1.1115-1.1175) any break below would take the pair lower to 1.0950. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.3048 level during Tuesday's trading session and currently trading at 1.3042. GBP/USD Support is at (1.2840-1.2990) any break below would take the pair down to 1.2860. Short term outlook is Bearish. However a break above 1.3130 will negate our view.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.06	2.44	2.69	2.88	3.13
USD	2.43	2.48	2.58	2.62	2.72
EUR	-0.44	-0.41	-0.35	-0.31	-0.21
GBP	0.70	0.73	0.82	0.94	1.10
CHF	-0.81	-0.79	-0.71	-0.65	-0.51
AUD	1.45	1.50	1.55	1.70	1.60

Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Apr-19	USD	CB Consumer Confidence	129.2	126.2	124.1
1-May-19	GBP	Manufacturing PMI		53.2	55.1
1-May-19	USD	ISM Manufacturing PMI		55.0	55.3
1-May-19	USD	FOMC Statement			
1-May-19	USD	Federal Funds Rate			
2-May-19	GBP	BOE Inflation Report			
2-May-19	GBP	Monetary Policy Summary			
3-May-19	USD	Average Hourly Earnings m/m		0.3%	0.1%
3-May-19	USD	Non-Farm Employment Change		181K	196K
3-May-19	USD	Unemployment Rate		3.8%	3.8%

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	2.37	2.27	2.28	2.50	2.93
Germany	-0.58	-0.61	-0.42	0.01	0.65
United Kingdom	0.75	0.75	0.90	1.17	1.69
Japan	-0.18	-0.17	-0.19	-0.07	0.55

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	72.80	(1.38)	Dow Jones	26,592.91	0.15
Brent	72.15	(3.00)	Nikkei 225	22,258.73	(0.22)
West Texas	63.30	(3.70)	S&P 500	2,945.83	0.10
Gold	1,279.49	(0.30)	KuwaitSE	5,630.00	(0.22)

All information has been sourced from Reuters.

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