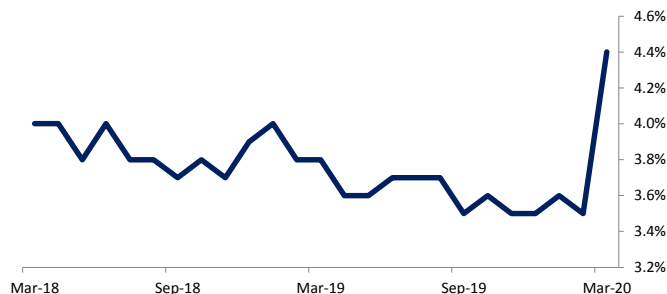


Highlights in the Foreign Exchange Market:

- US employment fell to levels unseen since the last recession, illustrating the devastating consequences stemming from the coronavirus pandemic. The US lost 701,000 jobs in March according to Labor Department data released Friday, compared with forecasts of a 100,000 decline. The jobless rate jumped to 4.4% from its half-century low of 3.5%, with economists expecting a surge in the coming months. The rise marks the biggest month-on-month increase since 1975. The data collected only covers the early portion of March, before government-mandated shutdowns forced millions of layoffs. April's report is expected to be significantly worse, and some estimates see unemployment reaching as high as 30% for the quarter. Treasury yields and US stocks were lower on Friday, while the dollar index held on to gains.
- In commodities, OPEC+ delayed the highly anticipated meeting aimed at ending the oil price war as Saudi Arabia and Russia start a fresh rift. The delay came as the two largest oil exporters went back and forth on who's to blame for the collapse in prices. Both countries have also indicated they want other oil-producing countries to join in output cuts, partly causing the delay. Yesterday, Trump said he would use tariffs if needed to protect the domestic oil industry at a White House press briefing. The prospect of a new deal had sparked a 50% recovery in benchmark oil prices. Brent crude has recovered from its low of 21.65 and is currently trading at 34.11.

US Unemployment Rate

2-Year Performance



Brent Crude

YTD Performance

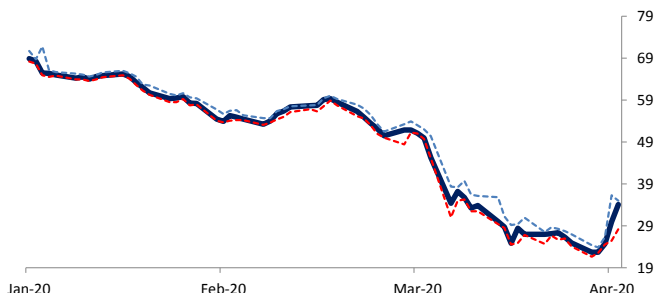


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0635	1.0720	1.0808	1.0895	1.0980
GBP	1.2000	1.2130	1.2260	1.2390	1.2475
JPY	106.75	107.45	108.45	109.70	110.75
CHF	0.9595	0.9690	0.9777	0.9850	0.9920

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0808	(3.59)	EUR/GBP	0.8799	4.08
GBP/USD	1.2260	(7.53)	GBP/JPY	133.10	(6.79)
USD/JPY	108.4500	(0.38)	EUR/JPY	117.20	(3.89)
USD/CHF	0.9777	1.02	EUR/CHF	1.0555	(2.74)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0771 level during Friday's trading session and closed the week at 1.0808. EUR/USD Supports are at (1.0635-1.0720) any break below would take the pair down to 1.0580. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2204 during Friday's trading session and closed the week at 1.2260. GBP/USD Supports are at (1.2000-1.2130) any break below would take the pair down to 1.1770. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.38	1.69	2.00	2.19	2.44
USD	0.30	0.99	1.39	1.21	1.05
EUR	-0.47	-0.39	-0.23	-0.17	-0.17
GBP	0.11	0.23	0.64	0.71	0.82
CHF	-0.79	-0.73	-0.61	-0.55	-0.42
AUD	0.88	0.47	0.90	0.79	0.80

Economic Events

Date	Country	Event	Actual	Forecast	Previous
3-Apr-20	USD	Average Hourly Earnings m/m	0.4%	0.2%	0.3%
3-Apr-20	USD	Non-farm Employment Change	-701K	-100K	275K
3-Apr-20	USD	Unemployment Rate	4.4%	3.8%	3.5%
4-Apr-20	USD	President Trump Speaks			
7-Apr-20	AUD	Cash Rate		0.25%	0.25%
7-Apr-20	AUD	RBA Rate Statement			
8-Apr-20	All	OPEC Meetings			
9-Apr-20	CAD	Employment Change			30.3K
9-Apr-20	CAD	Unemployment Rate			5.6%
9-Apr-20	USD	Unemployment Claims		5000K	6648K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.13	0.22	0.38	0.60	1.21
Germany	-0.72	-0.68	-0.61	-0.44	-0.05
United Kingdom	0.06	0.07	0.14	0.31	0.78
Japan	-0.16	-0.15	-0.13	-0.02	0.38

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	26.27	2.98	Dow Jones	21,052.53	(1.69)
Brent	34.11	13.93	Nikkei 225	17,820.19	0.01
West Texas	28.34	11.93	S&P 500	2,488.65	(1.51)
Gold	1,616.45	0.25	KuwaitSE	4,702.11	(1.55)

Global Indices

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