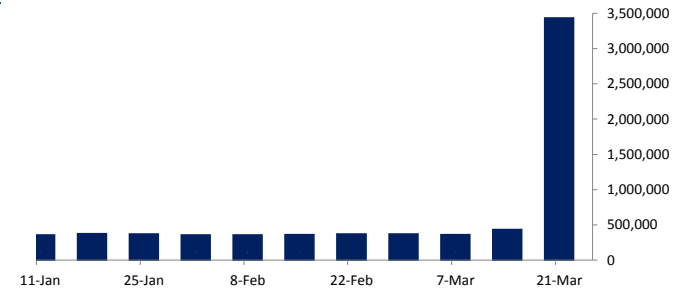


Highlights in the Foreign Exchange Market:

- US President Donald Trump has signed the largest stimulus package in the country's history. The \$2 trillion bill comes in an effort to save the coronavirus-hit economy, and will provide large injections of loans, taxes breaks, direct payments to large and small businesses, and financial aid to affected individuals. Meanwhile, the US Federal Reserve announced it will reduce its daily pace of Treasury buying to \$60 billion starting next week. Nevertheless, the Fed has taken severe measures to aid the economy, adding more than \$1 trillion to the system in recent weeks. Amidst the coronavirus spread and efforts of containment, 3.28 million people filed for unemployment insurance for the week ending March 21. The figure stood at close to a half-century low of 211,000 just two weeks earlier. The data speaks to the speed and severity of the downturn as businesses across the country close down.
- The Bank of Canada lowered its policy rate in an unscheduled decision on Friday by 0.5% to 0.25%. The central bank also announced its plans for a large scale asset purchase program. In its statement, the bank claimed the decision brings the rate as low as policy makers are willing to take it for now. "The intent of our decision today is two-fold: to immediately support the financial system so it keeps on providing credit, and, over the longer term, to lay the foundation for the economy's return to normalcy," Governor Poloz said in his opening statement. The rate cut marks the lowest level since 2009, while the asset purchases program is its largest yet. The move was necessitated given the flood of new jobless claims last week, and the economy's current struggle with the crash in oil prices. On Friday, oil prices plunged 5% and posted a fifth straight weekly loss as Russia and Saudi Arabia remain in conflict over supply while the coronavirus batters demand.
- US equities ended last week in the red following a three day rally despite the passing of the bill as selling was partly triggered by the Fed's announcement. The US dollar traded lower following the release of jobless claims, and ended the week at 98.422. The USD/JPY pair closed the week below 108. The sterling rebounded following the BoE's decision to keep rates unchanged at their record low of 0.1%, rising to 1.2439 following four straight days of gains.



Dow Jones Industrial Average
3-Month Performance

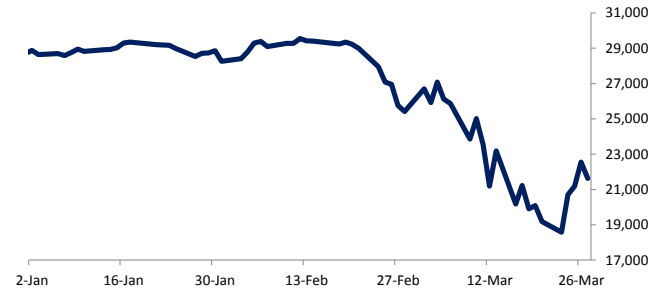


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	108.9200	1.1000	1.1140	1.1182	1.1275
GBP	1.2125	1.2200	1.2452	1.2600	1.2775
JPY	105.90	106.79	107.89	108.50	109.43
CHF	0.9400	0.9480	0.9511	0.9648	0.9752

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1140	(0.62)	EUR/GBP	0.8950	5.87
GBP/USD	1.2456	(6.09)	GBP/JPY	134.36	(5.90)
USD/JPY	107.8900	(0.89)	EUR/JPY	120.21	(1.44)
USD/CHF	0.9512	(1.73)	EUR/CHF	1.0591	(2.41)

Brief Technical Commentary

Cable trading with extreme volatility with central bank activities continued around the globe. Lockdown, new pandemic measures and finally USD weakness helped GBP climb from its low of 1.14sh to rise up to 1.2475 against the US dollar. A correction is taking its toll, but a down trend looks close.

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	0.61	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	-0.82	-0.80	-0.67	-0.60	-0.45
AUD	0.88	0.21	0.60	0.78	0.78

USD/JPY: Dollar Yen falls as investors rushed to buy Yen when the Federal Reserve purchase program lowered rates across the yield curve. The USD 2.2 billion stimulus package lowered the USDYEN to 108.00. Expectation USD/JPY will trade lower in the 105.75 range to 107.25 as more swings in the market. Day to day market would need to adjust to the new norm of uncertainty; hence safe heaven like the Japanese yen will be in demand.

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.09	0.24	0.40	0.67	1.24
Germany	-0.76	-0.72	-0.66	-0.48	-0.04
United Kingdom	0.10	0.11	0.20	0.36	0.77
Japan	-0.18	-0.20	-0.11	0.00	0.41

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		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

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	26.03	(2.18)	Dow Jones	21,636.78	-4.06
Brent	24.93	(5.35)	Nikkei 225	19,389.43	3.88
West Texas	21.51	(4.82)	S&P 500	2,541.47	(3.37)
Gold	1,617.50	(0.70)	KuwaitSE	4,776.66	(0.87)

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