

Highlights in the Foreign Exchange Market:

- With more than 80% of Americans under some form of lockdown, supply chains are facing severe disruption while demand plummets. US manufacturing is now back in recession as the ISM index of factory activity fell to a reading of 49.1 last month from 50.1 in February. The manufacturing sector accounts for about 11% of the US economy, and any reading below 50 indicates a contraction. The ISM said comments from manufacturers "were negative regarding the near-term outlook, with sentiment clearly impacted by the coronavirus pandemic and energy market volatility." The dollar rose along with Treasuries. Meanwhile, Wall Street saw further declines as Trump warned the country faced two tough weeks ahead in its battle against the coronavirus.
- Business closures have also resulted in private payrolls falling by 27,000 jobs last month, marking its first decline since late 2017 according to the ADP National Employment Report. Given that establishments were being surveyed in mid-March and prior to containment measures, the data did not match expectations of a drop by 150,000 jobs. Investors will await Friday's data for further clarity on the labor market.
- US crude oil and gasoline inventories rose sharply last week. Crude inventories rose by 13.8 million barrels in the week to March 27 to 469.2 million, according to the Energy Information Administration. That was the largest one-week rise since 2016, and coincides with a sharp drop in demand. Fuel demand is expected to fall by 20-30% in April and will remain under stress as the virus keeps activity stagnant.

Brent Crude
3-Month Performance



ISM Manufacturing Index
1-Year Performance

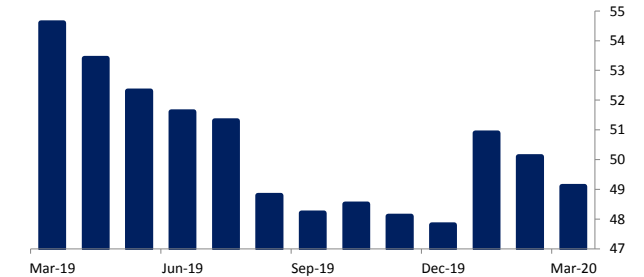


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0720	1.0860	1.0935	1.1040	1.1120
GBP	1.2150	1.2290	1.2400	1.2490	1.2575
JPY	105.71	106.45	107.30	108.55	109.25
CHF	0.9540	0.9600	0.9670	0.9725	0.9775

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0962	(2.36)	EUR/GBP	0.8858	4.34	
GBP/USD	1.2376	(6.44)	GBP/JPY	132.51	(6.80)	
USD/JPY	107.1500	(1.44)	EUR/JPY	117.48	(3.71)	
USD/CHF	0.9654	(0.08)	EUR/CHF	1.0582	(2.45)	

Brief Technical Commentary

EUR/USD: EURUSD bullish run seems to come to an end as USD demand increased to extend the downside from 1.1026 to 1.0938. As more concerns over the outbreak of the COVID-19 lingers, the more the US dollar is in need. Lower trend should be the case, expecting to reach 1.07 levels.

USDJPY : The risk appetite is under pressure hence JPY and other safe haven sources are essential. USDJPY consolidated close to 108.37 to 107.30 as a further downside remains open. USDJPY reached a support level of 107.50 as Investors are buying more JPY to diversify from the economic slowdown.

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	0.43	0.99	1.45	1.18	1.00
EUR	-0.47	-0.39	-0.25	-0.20	-0.18
GBP	0.12	0.24	0.60	0.73	0.86
CHF	-0.78	-0.75	-0.62	-0.55	-0.42
AUD	0.88	0.50	0.65	0.90	0.80

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	52.0	44.9	35.7
31-Mar-20	USD	CB Consumer Confidence	120	115.1	130.7
1-Apr-20	USD	ADP Non-Farm Employment	-27K	-125K	183K
1-Apr-20	USD	ISM Manufacturing PMI	49.1	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

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.10	0.21	0.35	0.58	1.20
Germany	-0.69	-0.69	-0.62	-0.47	-0.03
United Kingdom	0.06	0.10	0.16	0.30	0.76
Japan	-0.15	-0.14	-0.13	-0.02	0.39

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	18.13	(4.28)	Dow Jones	20,943.51	(4.44)
Brent	26.39	(6.67)	Nikkei 225	17,873.68	(1.06)
West Texas	21.76	(7.14)	S&P 500	2,470.50	(4.41)
Gold	1,582.84	(0.49)	KuwaitSE	4,748.02	(1.55)

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