



Highlights in the Foreign Exchange Market:

- US consumer spending posted its biggest increase since August 2009 as signs of consumer strength remain vigorous. The Department of Commerce released the figures on Monday revealing a growth of 0.1% in personal income for March 2019, a touch below the 0.2% expected. Personal spending rose 0.9% on a monthly basis in March and 0.1% in February. The figures suggest that the US economy remains sturdy despite the uncertainty in regards to global growth and trade tensions. First quarter GDP figures on Friday delivered an upbeat report and Treasuries rallied. Nonetheless, inflation remains well below the Fed's 2% target. Core PCE, the figure that the Fed keeps a close eye on, came in at 1.6% on a yearly basis in March, falling short of the market expectation of 1.7%, and officials are widely expected to hold interest rates on Wednesday's meeting though the bank's rhetoric may shift due to recent numbers.
- Equities rose in the midst of the data-rich week for the US economy. With fears of an economic recession subsiding, a dovish Federal Reserve, and positive developments with the trade war, the stock market saw solid support. The S&P 500 and the tech-heavy Nasdaq Composite recorded new highs at 2,942 and 8,154 respectively. Treasury yields and the dollar climbed, while oil prices fell.
- The Chinese manufacturing sector eased its growth in April while remaining in the expansionary territory. The China manufacturing PMI slipped to 50.1 down from 50.5 in the month before, while the Caixin-Markit China PMI slipped to 50.2 against the 50.8 reading in March. The figures marked the third consecutive month of growth for the manufacturing sector, albeit a slowing one. China has introduced a series of stimulus measures as the economy faced its lowest growth rate in 30 years, a slowdown driven by a combination of factors including slowing demand for exports.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.1080	1.1140	1.1188	1.1140	1.1290
GBP	1.2835	1.2890	1.2941	1.2995	1.3040
JPY	110.60	111.05	111.52	112.05	112.60
CHF	1.0090	1.0140	1.0187	1.0240	1.0290

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1185	(2.49)	EUR/GBP	0.8646	(3.84)
GBP/USD	1.2936	1.44	GBP/JPY	144.46	3.09
USD/JPY	111.6300	1.14	EUR/JPY	124.94	(1.35)
USD/CHF	1.0195	3.84	EUR/CHF	1.1403	1.32

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1190 level during Monday's trading session and currently trading at 1.1188. EUR/USD Support is at (1.1080-1.1140) any break below would take the pair lower to 1.0950. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2946 level during Monday's trading session and currently trading at 1.2941. GBP/USD Support is at (1.2835-1.2895) any break below would take the pair down to 1.2770. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.06	2.44	2.69	2.94	3.13
USD	2.43	2.49	2.58	2.61	2.71
EUR	-0.44	-0.41	-0.36	-0.31	-0.21
GBP	0.70	0.73	0.82	0.94	1.09
CHF	-0.81	-0.79	-0.71	-0.65	-0.51
AUD	1.50	1.71	1.75	1.74	1.60

Economic Events

Date	Country	Event	Actual	Forecast	Previous
30-Apr-19	USD	CB Consumer Confidence		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	2.40	2.29	2.31	2.53	2.95
Germany	-0.60	-0.61	-0.43	-0.01	0.64
United Kingdom	0.72	0.72	0.86	1.15	1.68
Japan	-0.18	-0.17	-0.19	-0.07	0.55

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	72.48	0.46	Dow Jones	26,554.39	0.04
Brent	72.15	(3.00)	Nikkei 225	22,258.73	(0.22)
West Texas	63.30	(3.70)	S&P 500	2,943.03	0.11
Gold	1,283.22	0.29	KuwaitSE	5,642.36	(0.24)

All information has been sourced from Reuters.

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