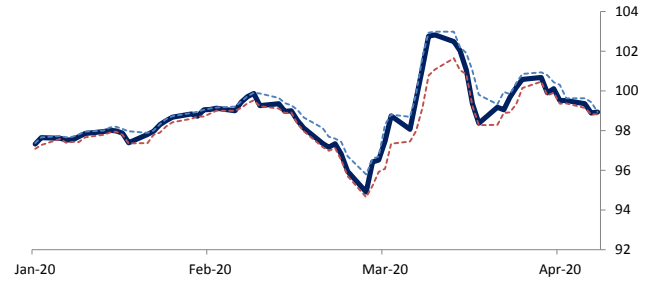
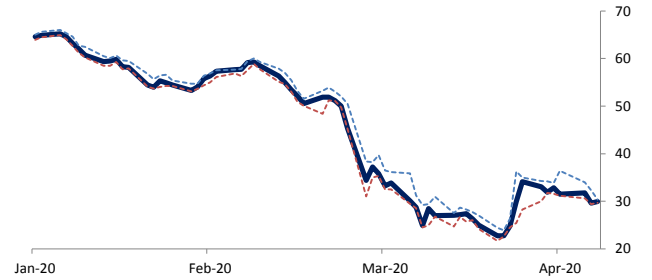


US Dollar Index
3-Month Performance



Brent Crude
3-Month Performance



Highlights in the Foreign Exchange Market:

- The International Monetary Fund has predicted the "Great Lockdown" recession would be the steepest in almost a century. It went on to warn that the contraction will be worse than anticipated if the coronavirus continues to spread. In its first World Economic Outlook report since the pandemic began and economies shut down, the IMF estimated global gross domestic product will fall 3% this year – far from the 0.1% contraction seen in the financial crisis. This compares to a projection of a 3.3% expansion made not too long ago in January. Risks for the global economy are currently high, and a lot depends on the longevity of the pandemic moving forward and its overall effect on activity. All around the world, central banks have cut interest rate to around or below zero to cushion the effect of the coronavirus.
- On a bright note, data in China showed exports fell only 6.6% in March y/y, far less than the expected 14% plunge. Meanwhile, imports fell 0.9% compared with the 9.5% anticipated drop. The greenback fell below 99 against a basket of currencies as the safe-haven appeal lessened.
- Wall Street traded higher despite disappointing earning reports from JPMorgan and Wells Fargo. Johnson & Johnson reported lower sales and cut its 2020 earnings outlook. In FX, the euro and sterling traded sharply higher as many countries across Europe begin to relax restrictions.
- Oil prices remained under pressure yesterday as traders maintained skepticism that the OPEC+ deal will fall short of propping up an economy devastated by the pandemic. Brent crude fell below the \$30 mark, while the West Texas Intermediate fell to its lowest price in almost two weeks.

Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0830	1.0920	1.0973	1.1040	1.1110
GBP	1.2400	1.2525	1.2600	1.2690	1.2750
JPY	105.71	106.00	107.00	107.75	108.40
CHF	0.9450	0.9540	0.9612	0.9660	0.9720

Major Currencies

CCY	Closing Rate	YTD %	Major Crosses	CCY	Closing Rate	YTD %
EUR/USD	1.0979	(2.11)	EUR/GBP	0.8698	2.99	
GBP/USD	1.2623	(4.96)	GBP/JPY	135.33	(5.54)	
USD/JPY	107.2000	(1.68)	EUR/JPY	117.72	(3.70)	
USD/CHF	0.9600	(0.72)	EUR/CHF	1.0543	(2.81)	

Brief Technical Commentary

The USDJPY is reaching a strong support at 107.00 even though a bearish trend is forecasted. Technical indicators remain lower to 105.00 levels as long as USD continues to remain weak. A rebound to 108.00 and 109.00 should be taken into account before the bearish drop.

GBPUSD is moving on a higher trend since March's drop of 1.1500, currently trading at 1.2600. Technical analysis signals that higher highs in GBP will support a short term continuation of a strong GBP as long as USD weakness continues. Long term should diverge lower close to 1.2250.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.38	1.69	1.94	2.19	2.44
USD	0.22	0.81	1.22	1.23	1.05
EUR	-0.48	-0.38	-0.21	-0.14	-0.13
GBP	0.12	0.24	0.68	0.73	0.84
CHF	-0.79	-0.73	-0.58	-0.53	-0.43
AUD	1.03	0.51	0.70	0.83	0.81

Economic Events

Date	Country	Event	Actual	Forecast	Previous
10-Apr-20	USD	CPI m/m	-0.4%	-0.3%	0.1%
10-Apr-20	USD	Core CPPI m/m	-0.1%	0.1%	0.2%
12-Apr-20	All	OPEC Meeting			
14-Apr-20	CNY	Trade Balance	139B	175B	-43B
15-Apr-20	USD	Core Retail Sales m/m		-5.0%	-0.4%
15-Apr-20	USD	Retail Sales m/m		-8.0%	-0.5%
15-Apr-20	CAD	BOC Monetary Policy Report			
15-Apr-20	CAD	Overnight Rate		0.25%	0.25%
16-Apr-20	AUD	Unemployment Rate		5.4%	5.1%
16-Apr-20	USD	Unemployment Claims		5000K	6606K

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.21	0.21	0.41	0.74	1.39
Germany	-0.66	-0.70	-0.61	-0.38	0.03
United Kingdom	0.06	0.05	0.15	0.33	0.69
Japan	-0.18	-0.16	-0.10	0.01	0.46

Commodities

Index	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	19.64	-4.75	Dow Jones	23,949.76	2.39
Brent	29.93	1.11	Nikkei 225	19,640.12	0.01
West Texas	20.53	2.09	S&P 500	2,846.06	3.06
Gold	1,724.64	-0.18	KuwaitSE	4,829.36	3.24

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