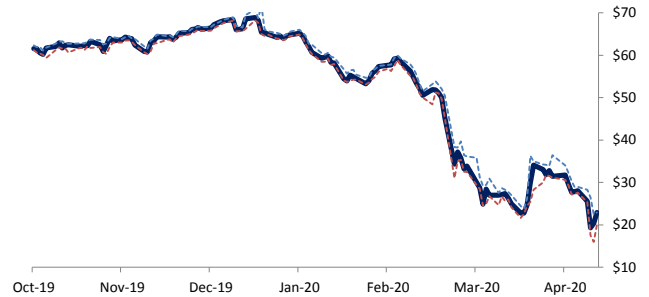


Highlights in the Foreign Exchange Market:

- Australia reported a record jump in retail sales for March due to panic buying related to the coronavirus, which may support the economy possibly facing a contraction for the first quarter. Still, sales are likely to drop in April following the strict social distancing rules. Commenting on the energy sector, Australia's energy minister said the country would be first in line to buy oil and store it in the U.S. Strategic Petroleum Reserve, calling it an opportunity to buy oil at very low prices. Australian shares ended unchanged yesterday following a 2.3% drop as gains were weighed down by losses in mining and energy stocks.
- In commodities, oil prices rebounded yesterday after Donald Trump ordered US warships to attack Iranian vessels if they posed a threat. "I have instructed the United States Navy to shoot down and destroy any and all Iranian gunboats if they harass our ships at sea," Trump wrote in a tweet. His announcement sent Brent crude back above \$20 a barrel after the plummet to its lowest level since 1999 due to a demand collapse. The West Texas Intermediate also rose more than 20% to above \$14 after falling into negative territory for the first time in history. Still, Brent crude remains down more than 30% as lockdowns and travel restrictions continue to hinder global demand. The robust production levels have created an unprecedented supply glut, leading many questioning whether the cut of 10% of global supply by OPEC+ will be enough. The EIA said crude oil stockpiles surged by 15 million last week to 518.6 million, the most since May 2017.
- The chaos surrounding the oil market has done little to rattle US equities. Energy only represents a marginal proportion of the broader market, accounting for only about 3% of the S&P 500 index – according to JP Morgan. Wall Street rebounded following a two-day slide supported by positive earnings results and promises by Congress for fresh stimulus. Alphabet and Facebook gained around 4.7% and 7.8% respectively for the quarter. Meanwhile, American Airlines and United Airlines both sank more than 8%. Treasury Secretary Steven Mnuchin said he anticipates most of the economy will restart by the end of August as lawmakers prepare another round of aid worth \$500 billion.

Brent Crude
6-Month Performance



S&P 500 Index
6-Month Performance

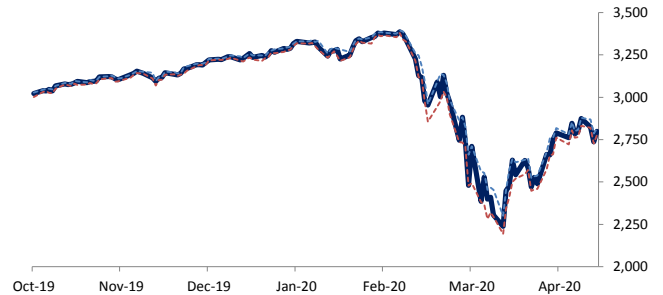


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0695	1.0760	1.0812	1.0885	1.0950
GBP	1.2160	1.2245	1.2329	1.2385	1.2450
JPY	106.30	106.90	107.73	108.50	109.10
CHF	0.9590	0.9650	0.9721	0.9780	0.9830

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0822	(3.45)	EUR/GBP	0.8775	3.58
GBP/USD	1.2332	(6.81)	GBP/JPY	132.87	(6.72)
USD/JPY	107.7200	(1.00)	EUR/JPY	116.60	(4.35)
USD/CHF	0.9713	0.34	EUR/CHF	1.0513	(3.11)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0800 level during Wednesday's trading session and currently trading at 1.0812. EUR/USD Supports are at (1.0695-1.0760) any break below would take the pair down to 1.0635. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2385 level during Wednesday's trading session and currently trading at 1.2329. GBP/USD Supports are at (1.2160-1.2245) any break below would take the pair down to 1.2000. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.25	1.50	1.75	2.00	2.19
USD	0.13	0.62	1.04	1.02	0.99
EUR	-0.49	-0.37	-0.16	-0.08	0.00
GBP	0.09	0.25	0.65	0.72	0.90
CHF	-0.78	-0.72	-0.59	-0.53	-0.44
AUD	0.10	0.11	0.50	0.50	0.61

Economic Events

Date	Country	Event	Actual	Forecast	Previous
16-Apr-20	AUD	Unemployment Rate	5.2%	5.4%	5.1%
16-Apr-20	USD	Unemployment Claims	5245K	5350K	6615K
17-Apr-20	USD	President Trump Speaks			
17-Apr-20	CNY	GDP q/y	-6.8%	-6.2%	6.0%
21-Apr-20	EUR	German ZEW Economic Sentiment	28.2	-40.0	-49.5
22-Apr-20	AUD	Retail Sales m/m	8.2%	0.1%	0.5%
22-Apr-20	GBP	CPI y/y	1.5%	1.5%	1.7%
23-Apr-20	EUR	Flash Services and Manufacturing PMI			
23-Apr-20	USD	Unemployment Claims			5245K
23-Apr-20	USD	Flash Manufacturing PMI			48.5

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.16	0.21	0.36	0.61	1.20
Germany	-0.56	-0.69	-0.62	-0.42	-0.03
United Kingdom	0.09	0.06	0.17	0.31	0.65
Japan	-0.17	-0.16	-0.13	-0.01	0.41

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	18.29	19.23	Dow Jones	23,475.82	1.99
Brent	22.81	12.08	Nikkei 225	19,344.86	1.08
West Texas	15.90	15.38	S&P 500	2,799.31	2.29
Gold	1,714.45	0.06	KuwaitSE	4,717.96	0.25

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