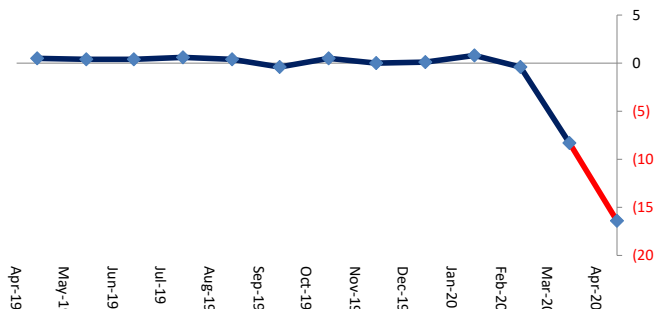


Highlights in the Foreign Exchange Market:

- US economic indicators released for April offer a real glimpse on the full impact of lockdowns, as strict lockdown measures began in mid-March. Lockdowns across America led retail sales to incur a second consecutive month of record declines. Retail sales, which account for almost a third of US GDP, tumbled by 16.4% last month. This is considerably worse than the 12% fall expected by analysts. Core retail sales, which exclude highly volatile automobile and gasoline sales figures, also fell by a record-breaking 17.2%. Retail sales figures are a reliable monitor of the pulse of the economy and its projected path toward expansion or contraction. Therefore, the aforementioned data puts the largest economy on track for its largest contraction in Q2 since the Great Depression.
- Looking at other sectors of the US economy, the deepening economic slump is further highlighted by other economic releases, revealing that industrial production collapsed in April at its fastest pace in 101 years. Specifically, industrial production toppled by 11.2% in April, after recording a 4.5% fall in March. The frail reports, combined with a historic 20.5 million job losses in April alone, reinforced cautionary comments made by the FED chairman about an "extended period" of weak growth and stagnant incomes.
- Officials around the globe are eager to jumpstart the economic engine back to life to save their economies from further collapse. However, they might be in for some disappointment, since they may allow businesses to reopen, but they cannot force consumers to shop, eat or visit. With piercing contraction in economic activities and large-scale unemployment, individuals will be less inclined to spend on goods and services. This will have repercussions for spending and GDP growth in the months ahead.

US Retail Sales m/m %
1-Year Performance



US Industrial Production m/m %
1-Year Performance

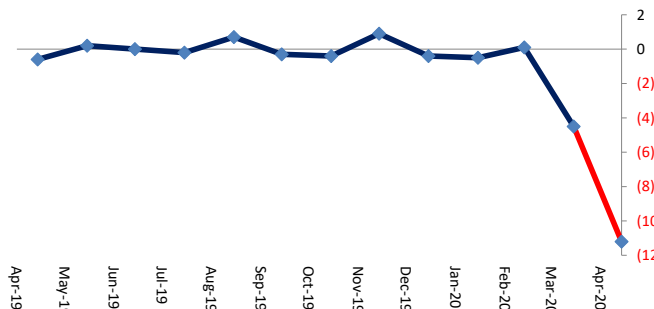


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0725	1.0780	1.0818	1.0875	1.0920
GBP	1.1995	1.2045	1.2097	1.2155	1.2205
JPY	106.10	106.65	107.12	107.60	108.10
CHF	0.9615	0.9665	0.9716	0.9765	0.9820

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0815	(3.51)	EUR/GBP	0.8933	5.68
GBP/USD	1.2104	(8.72)	GBP/JPY	129.63	(9.11)
USD/JPY	107.0200	(1.52)	EUR/JPY	115.84	(4.90)
USD/CHF	0.9714	0.39	EUR/CHF	1.0512	(3.13)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.0851 level during Friday's trading session and currently trading at 1.0818. EUR/USD Supports are at (1.0725-1.0745) any break below would take the pair down to 1.0635. Short term outlook is Neutral.

GBP/USD: The pair moved down to the 1.2101 level during Friday's trading session and currently trading at 1.2097. GBP/USD Supports are at (1.1995-1.2045) any break below would take the pair down to 1.1915. 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	1.94	2.19
USD	0.10	0.17	0.38	0.66	0.76
EUR	-0.51	-0.44	-0.26	-0.12	-0.06
GBP	0.07	0.14	0.29	0.52	0.68
CHF	-0.79	-0.74	-0.63	-0.58	-0.45
AUD	-0.03	0.05	0.18	0.43	0.63

Economic Events

Date	Country	Event	Actual	Forecast	Previous
13-May-20	GBP	Prelim GDP q/q	-2.0%	-2.6%	0.0%
15-May-20	EUR	German Prelim GDP q/q	-2.2%	-2.2%	-0.1%
15-May-20	USD	Core Retail Sales m/m	-17.2%	-8.6%	-4.0%
15-May-20	USD	Retail Sales m/m	-16.4%	-12.0%	-8.3%
19-May-20	USD	Fed Chair Powell Testifies			
20-May-20	USD	FOMC Meeting Minutes			
21-May-20	GBP	Flash Services PMI		20.0	13.4
21-May-20	USD	Flash Manufacturing PMI		37.5	36.1
22-May-20	GBP	Retail Sales m/m		-16.0%	-5.1%
22-May-20	EUR	German Flash Manufacturing PMI		39.0	34.5

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	0.13	0.14	0.30	0.65	1.34
Germany	-0.59	-0.74	-0.73	-0.52	-0.09
United Kingdom	0.01	-0.01	0.07	0.23	0.62
Japan	-0.19	-0.18	-0.14	-0.02	0.47

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	26.94	6.27	Dow Jones	23,685.42	0.25
Brent	33.78	3.94	Nikkei 225	20,133.73	0.48
West Texas	31.05	5.50	S&P 500	2,863.70	0.39
Gold	1,760.13	1.10	KuwaitSE	4,787.00	1.87

Global Indices

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