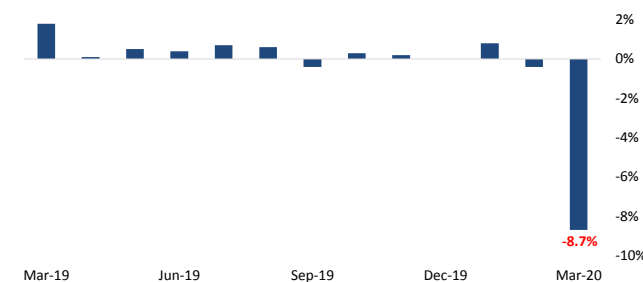


Highlights in the Foreign Exchange Market:

- The Bank of Canada has outlined two scenarios under which real gross domestic product would shrink. It estimated real GDP would fall by 1% to 3% in the first quarter and would contract by 15% to 30% in the second quarter, both compared with the fourth quarter of 2019. "I'm reasonably optimistic that the positive scenario is still achievable," said Bank of Canada Governor Stephen Poloz. In its meeting yesterday the central bank held interest rates steady at the record low of 0.25% as expected, while adding provincial and corporate bonds to its quantitative easing program.
- US retail sales suffered a record drop in March as measures to control the spread of the coronavirus devastated demand across the board as millions of Americans lose their jobs. State and local governments have issued orders to stay-at-home, affecting more than 90% of Americans. Retail sales fell 8.7% last month in its biggest decline yet, while the core figure dropped 4.5%.
- Surveys released yesterday further highlighted the effects of the shutdown on the US economy. New York's regional manufacturing activity index tumbled 56.7 points to minus 78.2, reaching an all-time low. Industrial production slipped 5.4%, the largest decline since 1946, and manufacturing was down 6.3%. Earning reports by banks offered little relief as Goldman Sachs, Citigroup, and Bank of America reported an expected plunge in profits. These banks have increased their reserves for credit losses by billions of dollars amid expectations for a jump in loan defaults from customers in the coming months.
- The data released yesterday revealed a harsh blow to both the consumer and business side of the economy. The dollar rose while stocks on Wall Street sank. In commodities, oil prices continued to slip as worries linger that production cuts will not offer the help needed. Prices were also pressured by US reports of a record build up in weekly inventories.

US Retail Sales m/m
1-Year Performance



Brent Crude
3-Month Performance

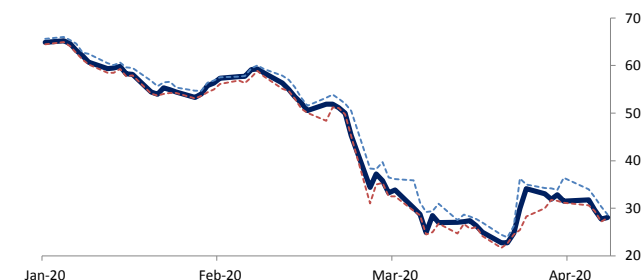


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0740	1.0800	1.0874	1.0950	1.0990
GBP	1.2350	1.2400	1.2472	1.2525	1.2650
JPY	106.80	107.20	107.94	108.20	108.50
CHF	0.9540	0.9600	0.9674	0.9720	0.9750

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0907	(2.85)	EUR/GBP	0.8713	3.13
GBP/USD	1.2514	(5.81)	GBP/JPY	134.49	(5.76)
USD/JPY	107.4700	(1.04)	EUR/JPY	117.20	(3.79)
USD/CHF	0.9644	(0.21)	EUR/CHF	1.0522	(3.06)

Brief Technical Commentary

USDJPY is trading in a range of 106.80 to 109.00 with wild swings anticipated. The bullish tone to 108.00 was short lived as the USD recovered part of its losses a few days earlier against most major currencies. If the bullish trend of USD continues, we will see the next resistance levels at 108.20 and 108.50.

EURUSD's higher course took a dip to 1.0873 after a good bullish trend since beginning of April. Investors continue to use the US dollar, the global reserve currency, as a safe haven, especially given expectations of bad Euro zone data later today. 1.08.00 should be the next support.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	1.38	1.69	1.94	2.19	2.38
USD	0.21	0.79	1.18	1.16	1.03
EUR	-0.48	-0.37	-0.22	-0.14	-0.13
GBP	0.12	0.24	0.67	0.75	0.86
CHF	-0.78	-0.72	-0.58	-0.54	-0.42
AUD	0.03	0.44	0.43	0.71	0.72

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	-4.5%	-5.0%	-0.4%
15-Apr-20	USD	Retail Sales m/m	-8.7%	-8.0%	-0.5%
15-Apr-20	CAD	BOC Monetary Policy Report			
15-Apr-20	CAD	Overnight Rate	0.25%	0.25%	0.25%
16-Apr-20	AUD	Unemployment Rate	5.9K	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	0.13	0.20	0.34	0.63	1.26
Germany	-0.70	-0.72	-0.65	-0.46	-0.07
United Kingdom	0.05	0.02	0.11	0.29	0.67
Japan	-0.18	-0.17	-0.12	0.00	0.46

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	19.22	1.32	Dow Jones	23,504.35	-1.86
Brent	27.89	0.76	Nikkei 225	19,550.09	(0.45)
West Texas	19.91	0.20	S&P 500	2,783.36	(2.20)
Gold	1,718.68	0.17	KuwaitSE	4,741.70	(1.29)

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