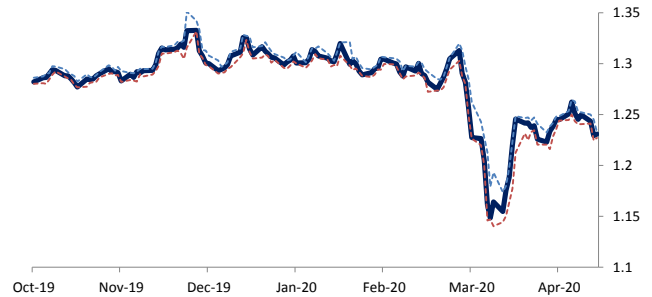


Highlights in the Foreign Exchange Market:

- Germany has shown mood among investors improved in April as concerns regarding the pandemic seem to have eased. Europe's largest economy has restarted carmaker production at some factories after restrictions lessened. Strict social distancing rules remain in place, though certain shops are also now allowed to open. The ZEW research institute said its monthly survey showed economic sentiment among investors rose to 28.2 from -49.5 in March. Expectations were for a much smaller improvement to -42.3. "The financial market experts are beginning to see light at the end of a very long tunnel," ZEW President Achim Wambach said in a statement. However, the Current Situation index fell by 48.4 points to -91.5. The data indicates experts do not expect to see positive economic growth until the third quarter of 2020, and economic output is not expected to return to pre-corona levels before 2022.
- The greenback saw fresh gains as it kicked off the trading session higher than all major currencies excluding the Japanese yen, both attributed to their safe-haven status. The Sterling and New Zealand dollar were among the weakest performing currencies sending GBP/USD to a 2-week low of 1.2245. The New Zealand dollar fell on comments by the RBNZ stating more stimulus for May is now a possibility. Oil price pressures sent USD/CAD to two-week highs as WTI crude futures contract plummeted. The bad news was not over, with the June oil contract plunging more than 50% just a day after May contracts fell to negative territory for the first time in history. Meanwhile, the euro remained relatively resilient backed up by the reports of higher investor confidence in Germany.
- US stocks fell at the steepest rate in almost three weeks while Treasury bonds rallied as the turmoil in the crude market prompted renewed risk aversion. The S&P 500 fell over 3% while the 10-year US Treasury yield saw a low of 0.5430%. The Dow Jones Industrial Average also suffered around a 2.35% drop. Signs that Congress may be close to a new spending bill to help combat the impact of the pandemic has done little to ease investor fears.

GBP/USD
6-Month Performance



US 10-Year Treasury Yield
6-Month Performance

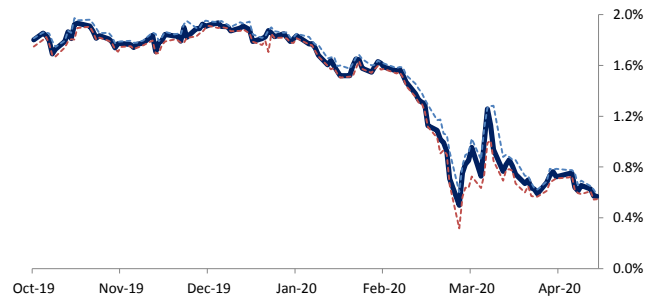


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0720	1.0780	1.0846	1.0895	1.0950
GBP	1.2130	1.2205	1.2276	1.2360	1.2450
JPY	106.30	106.90	107.59	108.10	108.60
CHF	0.9590	0.9650	0.9703	0.9780	0.9830

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.0856	(3.06)	EUR/GBP	0.8831	4.44
GBP/USD	1.2293	(7.18)	GBP/JPY	132.44	(7.25)
USD/JPY	107.7600	(1.15)	EUR/JPY	117.02	(4.12)
USD/CHF	0.9695	0.09	EUR/CHF	1.0525	(2.99)

Brief Technical Commentary

EUR/USD: The pair moved down to the 1.0814 level during Tuesday's trading session and currently trading at 1.0846. EUR/USD Supports are at (1.0720-1.0780) any break below would take the pair down to 1.0665. Short term outlook is Bearish.

GBP/USD: The pair moved down to the 1.2245 during Tuesday's trading session and currently trading at 1.2276. GBP/USD Supports are at (1.2130-1.2205) 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	0.17	0.67	1.10	1.08	0.98
EUR	-0.49	-0.37	-0.17	-0.08	0.00
GBP	0.10	0.27	0.65	0.72	0.89
CHF	-0.78	-0.73	-0.59	-0.54	-0.43
AUD	0.98	0.27	0.45	0.54	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	AUD	RBA Gov Lowe Speaks			
21-Apr-20	EUR	German ZEW Economic Sentiment	28.2	-40.0	-49.5
22-Apr-20	GBP	CPI y/y		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	0.15	0.20	0.34	0.57	1.15
Germany	-0.56	-0.71	-0.66	-0.47	-0.06
United Kingdom	0.08	0.05	0.15	0.29	0.63
Japan	-0.16	-0.15	-0.13	-0.01	0.43

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	11.10	(26.54)	Dow Jones	23,018.88	(2.67)
Brent	16.62	(14.07)	Nikkei 225	19,088.57	(1.00)
West Texas	10.68	(7.69)	S&P 500	2,736.56	(3.07)
Gold	1,681.40	(0.26)	KuwaitSE	4,717.78	0.25

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