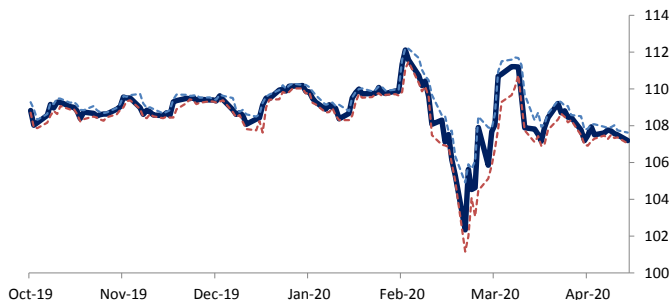


Highlights in the Foreign Exchange Market:

- The Bank of Japan expanded its monetary stimulus today, pledging to buy unlimited amount of bonds to keep borrowing costs low. As the government battles deepening economic pain from the pandemic, the move places the BOJ in line with other major central banks that have unleashed unprecedented amounts of monetary support. The bank will now increase its maximum amount of corporate bonds and commercial debt to \$186 billion. The BOJ also sharply cut its economic forecast and projected inflation would fall well short of its 2% target for three more years, suggesting the crisis will be its near-term focus. "Japan's economy is likely to remain in a severe situation for the time being due to the impact from the spread of COVID-19 at home and abroad," the central bank said in a statement.
- Asian shares bounced on the announcement. MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.8%, taking back a chunk of last week's 2.6% decline. Meanwhile the USD/JPY pair saw a low of 107.03 today though has remained relatively stable. The dollar remains strong given its safe-haven status. The euro edged higher to 1.0859, while the sterling saw a high of 1.2454.
- In commodities, U.S. crude was down 11% at \$15.07 a barrel, while Brent crude futures were down 3.9% at \$20.60 a barrel

USD/JPY
6-Month Performance



Brent Crude
6-Month Performance

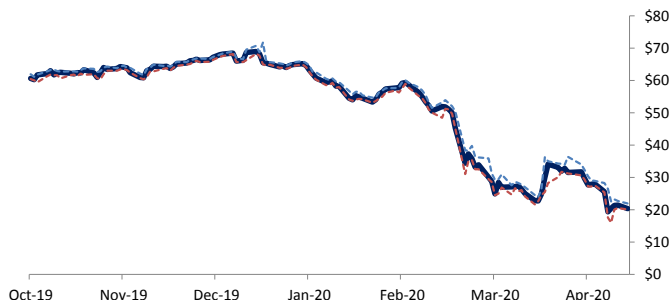


Chart Points and Other Technical Input

| CCY | 2nd Support | 1st Support | Spot | 1st Resistance | 2nd Resistance |
|-----|-------------|-------------|---------------|----------------|----------------|
| EUR | 1.0740 | 1.0800 | 1.0850 | 1.0890 | 1.0935 |
| GBP | 1.2300 | 1.2350 | 1.2436 | 1.2500 | 1.2575 |
| JPY | 106.00 | 106.50 | 107.13 | 107.75 | 108.25 |
| CHF | 0.9640 | 0.9700 | 0.9729 | 0.9780 | 0.9810 |

Major Currencies

| CCY | Closing Rate | YTD % | CCY | Closing Rate | YTD % |
|---------|--------------|--------|---------|--------------|--------|
| EUR/USD | 1.0820 | (3.32) | EUR/GBP | 0.8749 | 3.11 |
| GBP/USD | 1.2367 | (6.26) | GBP/JPY | 132.88 | (6.75) |
| USD/JPY | 107.5000 | (1.56) | EUR/JPY | 116.35 | (4.75) |
| USD/CHF | 0.9730 | 0.51 | EUR/CHF | 1.0528 | (2.86) |

Major Crosses

Brief Technical Commentary

EUR/USD: EUR climbed due to USD weakness, resistance of 1.0880 and 1.0900 should be the next target. European cases are on the downside, which gave relief hence more restrictions are being removed. Nevertheless market worries will continue to support the USD as the global reserve currency.

USDJPY : USDJPY is in a range for a while 106.80 to 108.50, since 15th of April. USD weakness helped the YEN to recover ground despite further monetary policy easing announcement. USDJPY is still in demand and a further down side should be limited, 106.20 should be a good support.

Local & Global Rates

| CCY | 1-Week | 1-Month | 3-Month | 6-Month | 1-Year |
|-----|--------|---------|---------|---------|--------|
| KWD | 1.25 | 1.50 | 1.75 | 2.00 | 2.25 |
| USD | 0.16 | 0.44 | 0.89 | 0.92 | 0.94 |
| EUR | -0.49 | -0.40 | -0.15 | -0.07 | -0.01 |
| GBP | 0.10 | 0.23 | 0.64 | 0.72 | 0.88 |
| CHF | -0.78 | -0.71 | -0.57 | -0.54 | -0.43 |
| AUD | -0.06 | 0.18 | 0.41 | 0.57 | 0.54 |

Economic Events

| Date | Country | Event | Actual | Forecast | Previous |
|-----------|---------|-------------------------------|--------|----------|----------|
| 23-Apr-20 | USD | Unemployment Claims | 4427K | 4350K | 5237K |
| 23-Apr-20 | USD | Flash Manufacturing PMI | 36.9 | 35.1 | 48.5 |
| 24-Apr-20 | GBP | Retail Sales m/m | -5.1% | -4.5% | -0.3% |
| 24-Apr-20 | EUR | German Ifo Business Climate | 74.3 | 79.8 | 85.9 |
| 24-Apr-20 | USD | Core Durable Goods Orders m/m | -0.2% | -6.1% | -0.7% |
| 28-Apr-20 | JPY | BOJ Outlook Report | | | |
| 28-Apr-20 | JPY | Monetary Policy Statement | | | |
| 29-Apr-20 | AUD | CPI q/q | | 0.2% | 0.7% |
| 29-Apr-20 | USD | Advance GDP q/q | | -3.9% | 2.1% |
| 29-Apr-20 | USD | FOMC Statement | | | |

Government Yields

| Country | 1-Year | 2-Year | 5-Year | 10-Year | 30-Year |
|----------------|--------|--------|--------|---------|---------|
| United States | 0.15 | 0.22 | 0.38 | 0.61 | 1.19 |
| Germany | -0.56 | -0.72 | -0.67 | -0.48 | -0.10 |
| United Kingdom | 0.08 | 0.05 | 0.16 | 0.29 | 0.62 |
| Japan | -0.20 | -0.18 | -0.17 | -0.05 | 0.42 |

Commodities

| Index | Last Price | % Change | Index | Last Price | % Change |
|------------|------------|----------|------------|------------|----------|
| Kuwait Oil | 14.52 | (10.70) | Dow Jones | 23,775.27 | 1.11 |
| Brent | 20.30 | (5.32) | Nikkei 225 | 19,783.22 | 2.71 |
| West Texas | 14.63 | (13.64) | S&P 500 | 2,836.74 | 1.39 |
| Gold | 1,718.79 | (0.50) | KuwaitSE | 4,731.43 | 0.17 |

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