

Treasury Daily Newsletter

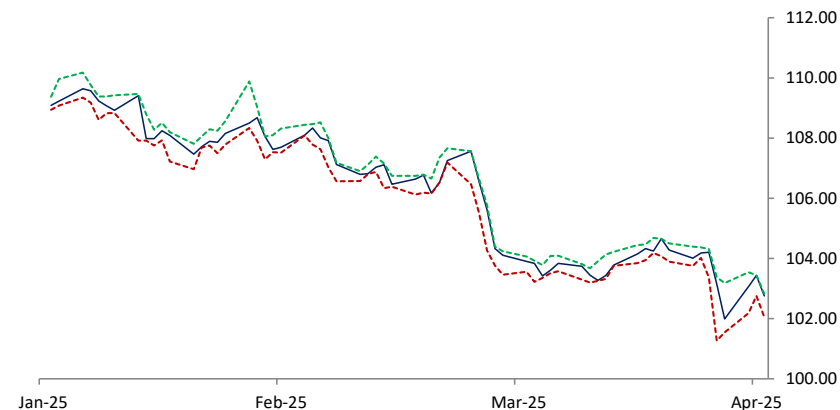
9-Apr-25

Kuwaiti Dinar Today 0.30720 / 0.30730

Key Market Highlights:

- Donald Trump has plunged the global economy into a full-scale trade war, disregarding widespread market upheaval as sweeping tariffs targeting numerous U.S. trading partners took effect. With no last-minute intervention from the White House, the president's retaliatory tariffs—including a 104% duty on China poised to drastically reduce bilateral trade—were implemented at midnight on Wednesday, marking a dramatic shift away from decades of economic liberalization and potentially reshaping global commerce indefinitely. Financial markets spiraled further in Asia, extending losses triggered by Trump's initial announcement, with U.S. Treasuries, Japanese bonds, the dollar, and S&P 500 futures all tumbling. The move culminates Trump's aggressive trade agenda, driven by his criticism of a global economic system he claims exploited America. While administration officials hinted at negotiations with allies like South Korea and Japan, Trump remained defiant at a GOP fundraiser, asserting the U.S. needed no deals and declaring, "I know what the hell I'm doing"—a stance amplified on Truth Social, where he framed himself as a champion of workers over Wall Street. However, Economists warn the tariffs risk sparking U.S. recession, surging inflation, and a global slowdown. Goldman Sachs analysts noted plunging equities and bond yields reflect grim growth forecasts, with the 10-year Treasury yield soaring to 4.46% and the S&P 500 shedding \$6.2 trillion since the tariffs were announced. Oil prices plummeted further, with Brent crude at \$60.36 and U.S. benchmark WTI hitting a four-year low of \$56.97, as markets braced for economic fallout.

US Dollar Index
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.0900	1.0950	1.1051	1.1090	1.1150
GBP	1.2760	1.2800	1.2846	1.2900	1.2980
JPY	144.00	144.55	145.00	146.00	146.60
CHF	0.8340	0.8380	0.8415	0.8470	0.8600

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.0956	6.31	EUR/GBP	0.8582	3.95
GBP/USD	1.2765	2.27	GBP/JPY	186.71	5.40
USD/JPY	146.28	7.25	EUR/JPY	160.27	1.90
USD/CHF	0.8474	6.89	EUR/CHF	0.9288	1.00

Brief Technical Commentary

The EURUSD price back to the main bullish track after not being too able to break 1.0880 support level multiple times. The pair is currently trading close to a key resistance of 1.1060, a break above that opens the way to intraday positive trades targeting 1.1150.

The USDJPY has been very volatile for the past five trading days with 200 pip moves daily. The pair found strong resistance at 148.20 and has dropped since to new lows. Waiting for more momentum to break 144.55 support to open the way to 143.00.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	64.95	5.14	Dow Jones	37,965.60	0.91
Brent	61.60	2.44	Nikkei 225	31,714.03	3.93
West Texas	59.94	1.65	S&P 500	4,982.77	1.56
Gold	3,045.48	2.03	KuwaitSE	7,741.13	0.33

Economic Events	Country	Event	Actual	Forecast	Previous
9-Apr-25	JPY	BOJ Gov Ueda Speaks			
9-Apr-25	USD	FOMC Meeting Minutes			
10-Apr-25	AUD	RBA Gov Bullock Speaks			
10-Apr-25	USD	Core CPI m/m		0.3%	0.2%
10-Apr-25	USD	CPI y/y		2.6%	2.8%
10-Apr-25	USD	Unemployment Claims		223K	219K
11-Apr-25	GBP	GDP m/m		0.1%	-0.1%
11-Apr-25	USD	Core PPI m/m		0.3%	-0.1%
11-Apr-25	USD	PPI m/m		0.2%	0.0%
11-Apr-25	USD	Prelim UoM Consumer Sentiment		54.0	57.0

Local & Global Rates (%)	O/N	1-Month	3-Month	6-Month	1-Year
KWD	3.50	3.75	4.00	4.19	4.38
USD	4.33	4.29	4.21	4.04	3.77
EUR	2.41	2.35	2.36	2.28	2.21
GBP	4.46	4.45	4.26	4.12	3.95

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.76	3.75	3.99	4.37	4.85
Germany	1.79	1.70	2.11	2.62	3.02
United Kingdom	3.70	3.88	4.12	4.66	5.48
Japan	0.48	0.59	0.82	1.27	2.68

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