

Treasury Daily Newsletter

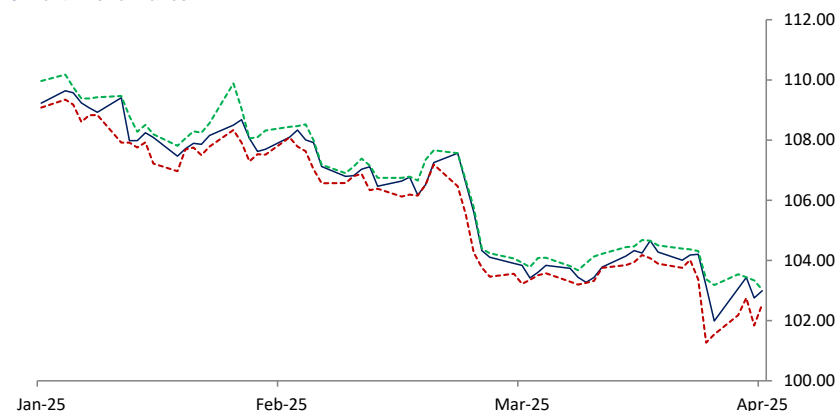
10-Apr-25

Kuwaiti Dinar Today 0.30760 / 0.30770

Key Market Highlights:

- U.S. equity markets posted record-breaking gains after President Trump softened his stance on trade tariffs, announcing a 90-day suspension on most new duties—excluding those targeting China. The Nasdaq surged 12%, its best performance in 24 years, while the S&P 500 jumped 9.5%, the most since 2008. The Dow Jones Industrial Average rose 7.9%, its largest increase since 2020, with a historic 2,963-point gain. At the same time, U.S. Treasury yields rose sharply, with the 10-year note peaking at 4.47% before falling back to around 4.29% in response to the news.
- New Zealand's central bank lowered its benchmark interest rate by 25 basis points to 3.50% on Wednesday, marking its fifth consecutive cut. As expected, the move reflects growing concern over weak domestic demand and global economic uncertainty. The Reserve Bank of New Zealand signaled it is prepared to ease further, citing rising global trade barriers as a threat to both international and local economic growth. "These developments pose downside risks to New Zealand's economic activity and inflation outlook," the RBNZ stated.

U.S. Dollar Index
3-Month Performance



Technical Levels	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR	1.0900	1.0950	1.0980	1.1020	1.1100
GBP	1.2760	1.2800	1.2858	1.2900	1.2980
JPY	145.20	146.00	146.60	147.40	148.30
CHF	0.8380	0.8425	0.8523	0.8585	0.8670

Currencies	Closing	YTD %	Closing	YTD %	
EUR/USD	1.0951	5.91	EUR/GBP	0.8536	3.06
GBP/USD	1.2814	2.77	GBP/JPY	189.48	4.04
USD/JPY	147.72	6.35	EUR/JPY	161.78	1.32
USD/CHF	0.8581	5.79	EUR/CHF	0.9386	0.22

Brief Technical Commentary

The EURUSD price declined in its recent intraday trading, negative signals emerged from RSI, as price reached overbought territory at 1.1100 resistance. The pair will currently be in a range waiting for headlines to lead the way.

The USDJPY continues to be very volatile with a 3% move yesterday, the price surged after Trump's tariff pause. The pair found resistance many times at the 148.20 area. Short-term outlook bearish.

Commodities	Last Price	% Change	Global Indices	Last Price	% Change
Kuwait Oil	69.23	6.36	Dow Jones	37,965.60	0.91
Brent	65.69	0.66	Nikkei 225	31,714.03	3.93
West Texas	62.53	4.31	S&P 500	5,456.90	9.50
Gold	3,123.14	1.31	KuwaitSE	7,700.26	1.94

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	4.40	4.32	4.23	4.05	3.80
EUR	2.42	2.33	2.29	2.19	2.11
GBP	4.46	4.42	4.24	4.09	3.91

Government Yields (%)	1-Year	2-Year	5-Year	10-Year	30-Year
United States	3.95	3.88	4.01	4.31	4.72
Germany	1.86	1.89	2.23	2.68	3.04
United Kingdom	3.75	3.99	4.23	4.78	5.53
Japan	0.54	0.66	0.90	1.36	2.65

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