

Market Commentary

- **Russia Ready To Cut:** Russia said it's ready to cut output to help stabilize the oil market, sending crude higher. Algeria confirmed that those attending today's OPEC+ virtual meeting will discuss a "massive" supply reduction of 10 million barrels a day. This came as the Russian energy ministry said Moscow is ready to reduce output by 1.6 million b/d, or about 15%, as part of a deal that includes producers in the coalition and beyond.
- **Eurogroup Second Round of Talks:** Christine Lagarde renewed her plea for a strong fiscal response to the pandemic, urging governments to get over differences as they prepare for a second round of talks today. The ECB chief's comments, in an op-ed published in newspapers across Europe, came after finance ministers failed to agree on a 500 billion-euro relief package. She said governments must support each other, pointing out that economic and financial linkages mean that no country can avoid damage just because it happens somewhere else in the bloc.
- **Alarming Fed Minutes:** The Fed viewed the economy as "having deteriorated sharply," requiring a "forceful" response, minutes from last month's emergency meeting showed. Some FOMC members thought a 50 basis point cut would be sufficient, rather than the 100 bps reduction that was taken.
- **US Stocks Higher:** US Stocks rose on hopes the outbreak could be nearing a peak. The benchmark S&P 500 closed 3.4 per cent higher, despite the weaker earlier performance of European stocks. The tech-heavy Nasdaq Composite was up 2.6 per cent. US virus cases increased 8.1 per cent on Tuesday, marking a fifth straight day of slower growth.
- **UK Government Expands Overdraft With BoE:** The Bank of England will directly finance the extra spending needs of the UK government on a temporary basis, the government announced on Thursday, allowing the Treasury to bypass the bond market. The government announced it would extend the size of the government's bank account at the central bank, known historically as the "Ways and Means Facility," which normally stands at just £400m.
- **PIF Buys Stakes:** Saudi Arabia's sovereign-wealth fund took stakes worth about \$1 billion in European oil majors Equinor, Royal Dutch Shell, Total and Eni in recent weeks, the WSJ reported. Shell ADRs rose in extended trading.
- **Qatar's Economy Contracts:** Qatar's economy contracted by 0.6% in the fourth quarter of 2019 from a year earlier, government data showed on Wednesday, as mining and quarrying activities fell by 3.4% in the quarter compared to a year prior.

Source: Bloomberg, Reuters

Currencies		1Y Trend
EUR/USD	1.0859	
GBP/USD	1.2383	
USD/JPY	108.95	
AUD/USD	0.6225	
NZD/USD	0.6008	
USD/CHF	0.9721	
USD/CAD	1.4031	

Interbank Rates	USD	GBP	EUR	AED	SAR	BHD
1WK	0.29375	0.10638	-0.4750	0.5510	0.7071	1.183
1MO	0.8635	0.22738	-0.39214	1.1884	1.01143	1.550
2MO	1.09913	0.4505	-0.3237	-	-	1.667
3MO	1.31988	0.665	-0.23343	1.7593	1.23286	1.967
6MO	1.2245	0.72725	-0.1530	1.7613	1.23286	2.083
12MO	1.04475	0.83263	-0.14614	1.3831	1.23143	2.267

Commodities		1Y Trend
Brent Crude	33.47	
WTI	26.16	
Gold	1655.56	
Aluminum	1504.50	
Copper	5002.5	
Silver	15.15	
Platinum	742.8	
Palladium	2113.7	

Indices		1Y Trend
DJIA	23,433.6	
S&P 500	2,750.0	
DAX	10,332.9	
NIKKEI 225	19,345.8	
CAC 40	4,442.8	
FTSE 100	5,677.7	
DFM	1,805.2	
TASI	6,999.3	

Treasuries		1Y Trend
US2Y	0.2454	
US10Y	0.7413	
EU2Y	-0.6120	
EU10Y	-0.3030	
GB2Y	0.0990	
GB10Y	0.3710	
SAR2Y	1.2890	
SAR10Y	2.6000	

Main Economic Indicators

Relevance	Country	Indicator	Consensus	Previous
	US	PPI Final Demand MoM (Mar)	-0.4%	-0.6%
	US	Initial Jobless Claims	5500k	6648k
	US	Wholesale Inventories MoM (Feb) - Final	-0.5%	-0.5%
	CA	Unemployment Rate (Mar)	7.5%	4.6%

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