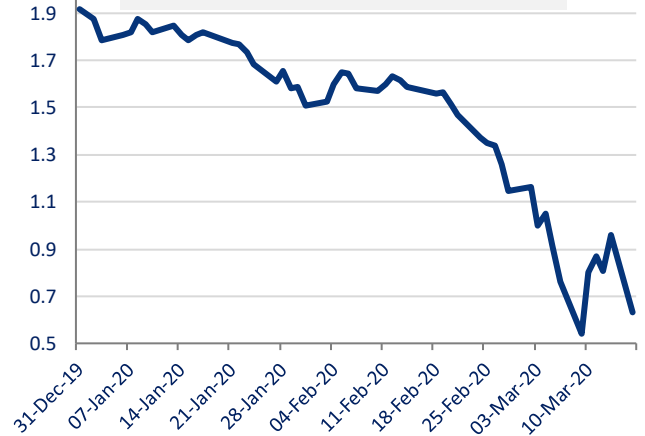




Today's Highlights

- Virus Update: Europe which is now the epicentre of the outbreak, faces draconian restrictions including border lockdowns and restriction of movement for citizens
- FED cut rates by 100 Bps and widens its bond purchase program to include more maturity and boost the limit to USD 700 Bn. Powell mentions negative rates is not an option
- FED also decreased Reserve Requirement Ratio of Banks to 0% and lowered the rate on US Dollar swap arrangements by 25 Bps to provide additional liquidity in the Dollar market
- BOJ starts emergency meeting this morning
- S&P Futures and Asian Risk assets under pressure this morning with US 10-Year benchmark losing 32 Bps to trade at 0.63%
- Asian central Banks meeting this week including Japan, Philippines, Indonesia are expected to follow aggressive monetary policies to combat growth slowdown
- Global credit Spreads widen above 2015 levels with Global HY OAS at 819 and EM Debt OAS reaching 504 while lack of liquidity and panic selling in the secondary bond markets have resulted in GCC HY sovereign
- Brent has hit a new YTD low of USD 32.84 per barrel this morning due to an unprecedented shock of demand and supply

CHART: UST 10-Year YTD movement



S&P 500	2711	9.29%	DFM	1963	-3.39%
Eurostoxx	2586	1.60%	ADX	3849	-1.86%
Topix	1269	0.58%	Tadawul	6287	-1.10%
Hang Seng	23507	-2.19%	Sensex	32502	-4.70%
US 10yr	0.64%	-33.5 bps	Gold	1546	1.03%
US 2yr	0.27%	-45.01 bps	WTI	31.15	-1.83%
Bund 10yr	-0.54%	19.7 bps	EUR/\$	1.113	0.24%
Gilts 10yr	0.41%	14.8 bps	GBP/\$	1.234	0.51%

Bloomberg Data as on 16 Mar 20



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