



Today's Highlights

- **Virus Update:** Federal US Govt encourages teleworking and minimize face-to-face interactions. US Considers stimulus plan amounting to USD1.2 Trillion which may include Helicopter Money; EU leaders agree to close borders; Italy bans short selling in financial markets for 90-days
- S&P Futures decline in morning trading while Asian Risk Assets are in the green
- FED announced Commercial Paper Funding Facility to ease short term credit flow directly to corporates. FED will fund a SPV that will buy A1/P1 rated CP at 3 Month OIS+200 Bps.
- FED also announced Primary Dealer Credit Facility which offer collateralised loans at 0.25% starting March 20th. The collaterals can range from a broad range of investment grade debt securities, including commercial paper and municipal bonds, and equity securities
- Oman cuts budget of Government Agencies by 5% in 2020
- Exxon, Verizon, PepsiCo and Oncor Electricity kickstart IG primary issuance yesterday
- US Treasury 10-year yields had the highest intraday increase in the last decade over the previous day to trade at 1.08% as the FED's CPFF and PDCF implementations are viewed as risk and credit supportive

CHART: WTD Bond index returns



S&P 500	2529	6.00%	DFM	1751	-4.98%
Eurostoxx	2531	3.27%	ADX	3323	-6.33%
Topix	1310	3.28%	Tadawul	6107	2.47%
Hang Seng	23216	-0.20%	Sensex	30421	-0.52%
US 10yr	1.00%	-7.55 bps	Gold	1529	0.06%
US 2yr	0.43%	-11.96 bps	WTI	26.95	0.00%
Bund 10yr	-0.43%	2.7 bps	EUR/\$	1.104	0.35%
Gilts 10yr	0.55%	11.6 bps	GBP/\$	1.211	0.45%

Bloomberg Data as on 18 Mar 20



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