

## News Updates

### Senate Passes \$2 Trillion Virus Rescue Plan

The Senate passed its massive economic relief plan Wednesday, sending the measure to the House, where leaders scheduled a vote for Friday. The package includes an unprecedented injection of loans, tax breaks and direct payments to help the U.S. economy get through an abrupt shutdown as people avoid social interaction and businesses close to keep from spreading the coronavirus. More than 68,000 Americans have been infected with the deadly respiratory disease and some economists warn that unemployment could hit 30%.

### ECB Steps Up Virus Fight With Landmark Move on Bond-Buying Limit

The European Central Bank will scrap limits on bond purchases for its 750 billion-euro (\$819 billion) emergency program in a landmark decision that gives it almost unlimited firepower to fight the economic fallout from the coronavirus.

Government bonds rallied across the euro area on Thursday after the ECB released a legal document that said the so-called issue limits, which constrained sovereign bond-buying to a third of each of its member state's debt, “should not apply” to its new emergency program.

### Fed Chair Powell Will Make Rare TV Appearance on Thursday

Federal Reserve Chairman Jerome Powell will make a rare televised interview appearance in a Thursday broadcast, as the U.S. central bank deploys an unprecedented array of tools to prevent the health crisis from becoming a financial one.

Powell will be interviewed on the NBC Today show -- one of the country's main morning television programs -- at 7:05 a.m. New York time, according to an advisory released by the Fed.

### The Gold Market Is Being Tested Like Never Before

Worldwide panic over the coronavirus outbreak and a flood of stimulus by central banks has ignited demand for one of humanity's oldest methods of storing wealth. But even though there's literally thousands of tons of gold bars sitting in vaults around the world, it's suddenly much harder to get metal when and where it's needed.

## GCC Sovereign Yields

Sovereigns	Maturity	Yield %	Price Δ (YTD %)	Sovereigns	Maturity	Yield %	Price Δ (YTD %)
Abu Dhabi	2027	3.05	-4.66	KSA	2025	3.21	-4.40
Abu Dhabi	2047	3.64	-7.26	KSA	2029	3.50	-5.35
Bahrain	2024	7.39	-13.54	KSA	2049	4.40	-8.71
Bahrain	2029	8.74	-25.98	Oman	2025	8.16	-17.59
Bahrain	2047	9.16	-32.12	Oman	2029	10.17	-28.91
Dubai	2023	4.87	-6.76	Oman	2048	9.67	-29.56
Dubai	2029	5.22	-14.71	Qatar	2024	2.95	-3.39
Kuwait	2022	2.45	-1.36	Qatar	2028	3.45	-6.71
Kuwait	2027	2.83	-3.60	Qatar	2049	3.85	-6.31

Source: Bloomberg

## Bonds and Sukuk Indices

Index Name	Yield %	Duration (yrs)	1D Δ (%)	YTD Δ (%)
Bloomberg GCC FI Index	4.83	7.50	1.99	-8.14
S&P MENA Bond and Sukuk Index		NA	2.21	-5.12
Bloomberg Emerging Markets USD Index	7.50	6.58	2.04	-10.96
Bloomberg Global Aggregate Index	1.38	7.47	0.21	-2.42

## Interbank Rates (%)

	3 Months		6 Months		12 Months	
	26/03/2020	31/12/2019	26/03/2020	31/12/2019	26/03/2020	31/12/2019
KIBOR	1.9375	2.7500	2.1875	2.9375	2.4375	3.1875
SAIBOR	1.1271	2.2314	1.1257	2.2557	1.1300	2.3071
BHIBOR	1.5500	2.2500	2.0500	2.7000	2.2333	2.8333
QATAR	1.3076	2.2500	1.3785	2.3500	1.4917	2.5333
AEIBOR	1.5275	2.2086	1.3313	2.1914	1.3621	2.2900
EURIBOR	-0.3730	-0.3830	-0.3060	-0.3240	-0.1890	-0.2490
LIBOR	1.2324	1.9084	0.9821	1.9121	0.9568	1.9963

## USD Swap Rates

	Yield %	1D Δ (bps)	YTD Δ (%)
1-Year	0.6355	-2.40	-64.1
2-Year	0.4924	-2.66	-71.0
5-Year	0.5727	-4.32	-66.9
7-Year	0.6585	-5.26	-63.4
10-Year	0.7454	-6.20	-60.7
30-Year	0.8284	-8.29	-60.4

## Currencies

	USD	1D Δ (bps)	YTD Δ (%)
KWD	0.3168	-0.1618	-3.87
SAR	3.7600	-0.0213	-0.17
BHD	0.3801	-0.0343	-0.48
QAR	3.7025	-0.2034	-0.79
OMR	0.3851	0.0000	0.05
AED	3.6732	-0.0054	0.00

## US Treasuries

	Yield %	1D Δ (%)
2-Year	0.31	0.05
5-Year	0.50	0.26
10-Year	0.80	0.73
30-Year	1.36	2.29

## UK Gilts

	Yield %	1D Δ (%)
2-Year	0.06	0.06
5-Year	0.20	0.16
10-Year	0.41	0.37
30-Year	0.83	1.02

## German Bunds

	Yield %	1D Δ (%)
2-Year	-0.65	0.02
5-Year	-0.54	0.18
10-Year	-0.34	0.46
30-Year	0.10	1.34

	Sovereign Ratings		
	Moody's	S&P	Fitch
Abu Dhabi	Aa2	AA	AA
Bahrain	B2	B+	BB-
Kuwait	Aa2	AA	AA
Oman	Ba1	BB	BB+
Qatar	Aa3	AA-	AA-
KSA	A1	A-	A
UAE	Aa2	NR	NR
Egypt	B2	B	B+
Lebanon	Ca	CC	C
Turkey	B1	B+	BB-
Tunisia	B2	NR	B+
Morocco	Ba1	BBB-	BBB-
Jordan	B1	B+	BB-
China	A1	A+	A+
UK	Aa2	AA	AA
USA	Aaa	AA+	AAA
USD 5-Year CDS	YTD Δ (%)		
Abu Dhabi	39.725	261	
Kuwait	121.305	230	
Dubai	292.475	221	
Bahrain	464.35	163	
Qatar	137.825	275	
KSA	159.645	180	
Egypt	661.765	138	
Lebanon	NA	NA	
Turkey	468.921	66.2074	
Iraq	NA	NA	
Morocco	152.09	66.34	
China	45.855	46.9476	
France	39.767	58.0062	
Germany	20.717	94.9835	
Japan	38.933	85.0252	
UK	30.668	182	
US	24.675	87	