

Market Commentary

- U.K. Prime Minister Theresa May begins a visit to Jordan and Saudi Arabia on Monday, with the goal of building security and commercial ties. May will travel to Amman on Monday, to discuss additional British support for the Royal Jordanian Air Force in its attacks on Islamic State forces, and then move on to Saudi Arabia on Tuesday, where her office said the focus would be on trade. Saudi Arabia is a major U.K. customer, importing 6.6 billion pounds (\$8.3 billion) of goods and services in 2015. Saudi intelligence services also work closely with their U.K. counterparts.
- Japanese shares fluctuated after a report showed an improving outlook among the countries' largest firms. The Topix index gave up some of the morning's 0.5 percent gain and was up 0.1 percent. The MSCI Asia Pacific Index gained 0.2 percent, after soaring 8.8 percent in the first quarter, the best performance since 2012. Hong Kong's Hang Seng was up 0.3 percent. Stocks from South Korea to Indonesia gained, after the best quarter for the region's equities in five years. South Korea's Kospi and Singapore's Straits Times Index were also up 0.3 percent, and Jakarta's Composite climbed 0.7 percent. Futures on the S&P 500 were little changed after losing 0.2 percent on Friday. The Stoxx Europe 600 Index rose 0.2 percent.
- The dollar weakened after New York Federal Reserve President William Dudley said there's no rush to raise interest rates. The dollar was struggling for upward momentum even before Dudley's dovish comments Friday, and despite last month's Fed rate hike, on concern Trump may struggle to steer his promised tax cuts through Congress. The Bloomberg Dollar index was down less than 0.1 percent after it recently hit a four-month low. The yen was up less than 0.1 percent at 111.35 per dollar as most major Asian currencies gained. The Korean won led the charge, rising 0.5 percent, building on its more than 7 percent advance in the first quarter. The euro rose 0.2 percent to \$1.0677. The Australian dollar fell 0.3 percent. The Bloomberg Dollar index was down less than 0.1 percent.
- WTI crude was down 0.2 percent at \$50.51 a barrel, after the biggest weekly gain of the year. Crude stockpiles are starting to decline in a sign that the production cuts implemented this year are bringing the market to balance, according to OPEC's Secretary-General Mohammad Barkindo.
- President Donald Trump's failure at U.S. health-care reform and escalating disputes within his own party raised doubts about an economic agenda that had helped spur an equity rally following his election in November. Last week, the U.K. formally triggered two years of talks for its split from the European Union, and French elections later this month will be seen as a key measure of financial stability in the trade bloc. All this has led investors seeking a haven to purchase Gold. Gold futures, which climbed 8.6 percent in the first quarter, were at \$1,250.50 an ounce. Prices have rebounded 11 percent since trading at a 10-month low in December with some analyst seeing gold peaking at \$1,400 an ounce this year.

Source: Bloomberg, Reuters

Currencies

EUR/USD	1.0671
GBP/USD	1.2541
USD/JPY	111.50
AUD/USD	0.7605
NZD/USD	0.6995
USD/CHF	1.0015
USD/CAD	1.3324

Interbank Rates

	USD	GBP	EUR	AED	SAR	BHD
1WK	0.95111	0.23594	-0.4064	0.8250	-	1.350
1MO	0.98278	0.25669	-0.3921	1.0517	1.30875	1.850
2MO	1.025	0.30488	-0.3693	0.5971	-	2.075
3MO	1.14956	0.33744	-0.3579	1.4680	1.73625	2.300
6MO	1.42322	0.49138	-0.2501	1.6942	2.00875	2.475
12MO	1.80178	0.71769	-0.1219	2.2225	2.2075	2.975

Commodities

Brent Crude	53.56
WTI	50.67
Gold	1246.97
Aluminum	1954.8
Copper	5837.5
Silver	18.20
Platinum	952.6
Palladium	800.9

Indices

DJIA	20,663.2
S&P 500	2,362.7
DAX	12,312.9
NIKKEI 225	18,983.2
CAC 40	5,122.5
FTSE 100	7,322.9
DFM	3,491.8
TASI	6,990.4

Treasuries

US2Y	1.2739
US10Y	2.4000
EU2Y	-0.7440
EU10Y	0.3230
GB2Y	0.1250
GB10Y	1.1390
SAR2Y	2.4770
SAR10Y	4.0565

Main Economic Indicators

Importance	Country	Indicator	Consensus	Previous
	EC	Unemployment Rate (Feb)	9.50%	9.60%
	EC	Markit Eurozone Manufacturing PMI (Mar)	56.2	56.2
	US	Markit US Manufacturing PMI (Mar)	53.5	53.4
	US	Construction Spending MoM (Feb)	1.00%	-1.00%

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