

Market Commentary

- **Dollar Advances Before the Fed Meeting:** The dollar rose for the first time in four days as traders bet a potentially dovish outcome to Wednesday's Federal Reserve policy decision is already factored into the currency. Bloomberg Dollar Spot Index gained 0.2% ahead of the Fed statement. "The greenback has begun to stabilize as a dovish Fed meeting appears largely priced in now, causing the dollar to rise against other major currencies in Asia Pacific including the Australian dollar and Japanese yen," said Mansoor Mohi-uddin, macro strategist at NatWest Markets in Singapore.
- **Hard Time with Theresa May:** The EU is playing hardball with Theresa May over how long Brexit may be delayed, with the British leader also under pressure from her own ministers. EU leaders are likely to tell May she must decide by mid-April whether to extend Brexit until 2020 or risk leaving in three months without a deal, a senior EU official said. The U.K. is also worried by European plans to restrict trading on London exchanges after Britain leaves the bloc.
- **Conflicting Reports on Trade:** Some U.S. officials are concerned China is pushing back against American demands. IP policies, drug data and patents are sticking points, people familiar said. Others claim it's part of the normal give-and-take in negotiations.
- **Patience is the Watchword as the FOMC Meets:** There's no sign the Fed will hike rates. Of more interest is whether Jerome Powell is contemplating a response should inflation soften. Also, in focus is how the new dot plot will look and plans for the balance sheet runoff.
- **Bank of England Interest Rate Might be in Focus:** A Brexit delay could bring a BOE interest-rate hike back in the cards. A long extension to the March Brexit deadline could be enough to boost the chances of a rate increase in August, according to ING and Royal Bank of Canada. The BOE is seen staying on hold when it announces its latest policy decision tomorrow.
- **Oil Market:** Oil's rally stuttered as uncertainty over the status of trade negotiations between the U.S. and China stoked concerns over global economic growth. Futures for May fell as much as 0.4 percent in New York after closing 0.2 percent lower on Tuesday. China was said to be pushing back against American demands, raising speculation that trade tensions between the world's biggest economies will persist.
- **More Scrutiny for Boeing and the FAA:** The U.S. transport department asked for a wide-ranging review of how the 737 Max was approved for service before two fatal crashes. Boeing, which is facing a criminal probe, said it'll cooperate, while the aviation administration said the audit won't affect Boeing's planned flight-control software update. The planemaker is reshuffling its top engineers as it deals with the investigations, Reuters reported.
- **New Upcoming Projects in Riyadh:** Saudi Arabia plans to pour 86 billion riyals (\$23 billion) into beautifying its capital, Riyadh, with projects expected to create tens of thousands of jobs and provide new leisure opportunities in a city starved of them. In addition to the kingdom's investment, the projects will create opportunities for \$15 billion in private sector financing, the government said. Preliminary design work is under way, and construction is to begin in the second half of the year, it said.

Source: Bloomberg, Reuters

Currencies	
EUR/USD	1.1347
GBP/USD	1.3233
USD/JPY	111.59
AUD/USD	0.7090
NZD/USD	0.6843
USD/CHF	1.0002
USD/CAD	1.3339

Interbank Rates						
	USD	GBP	EUR	AED	SAR	BHD
1WK	2.40975	0.69563	-0.4483	2.3750	2.6775	2.850
1MO	2.48775	0.732	-0.41529	2.5788	2.75375	3.400
2MO	2.56475	0.787	-0.3747	-	-	3.600
3MO	2.63263	0.846	-0.33843	2.7975	2.89125	3.833
6MO	2.67063	0.9675	-0.2987	3.1121	2.99875	3.950
12MO	2.81763	1.11288	-0.17714	3.1965	3.2275	4.600

Commodities	
Brent Crude	67.8
WTI	59.03
Gold	1303.18
Aluminum	1946.00
Copper	6459
Silver	15.30
Platinum	856.2
Palladium	1587.5

Indices	
DJIA	25,887.4
S&P 500	2,832.6
DAX	11,788.4
NIKKEI 225	21,608.9
CAC 40	5,425.9
FTSE 100	7,324.0
DFM	2,637.4
TASI	8,619.9

Treasuries	
US2Y	2.4644
US10Y	2.6033
EU2Y	-0.5250
EU10Y	0.1010
GB2Y	0.7490
GB10Y	1.1860
SAR2Y	2.9649
SAR10Y	3.7273

Main Economic Indicators

Relevance	Country	Indicator	Consensus	Previous
	UK	CPI (YoY) (FEB)	1.8%	1.8%
	UK	PPI Output NSA (YoY) (FEB)	2.2%	2.1%
	US	FOMC Rate Decision (MAR 20)	2.25% - 2.50%	2.25% - 2.50%

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