

**Market Commentary**

- Economic Releases:** Data on Friday showed the U.S. economy cooled in the first quarter, though not as much as forecast, while the U.K. posted the worst quarterly GDP figures since 2012. France and Spain reported slightly slower growth rates. Meanwhile, a gauge of activity at China's manufacturers remained robust, signaling that the economic expansion is intact.
- U.K. Cabinet Member Resignation:** U.K. Prime Minister Theresa May has lost a pro-European ally with the resignation of Home Secretary Amber Rudd, the fourth Cabinet member to quit in six months over a scandal. Rudd, 54, was due to address lawmakers on Monday to defend herself against allegations that she misled Parliament over targets for deporting illegal immigrants.
- Increasing Oil Rigs:** In the U.S., working oil rigs rose by five last week to 825, the highest level since March 2015, according to data from Baker Hughes. The rig fleet has expanded throughout the entire month of April, adding a total 28. Investors are assessing if surging U.S. production, which has topped 10 million barrels a day, will undermine efforts by the OPEC to balance the market via output cuts.
- French & Iranian President Agree to Protect Nuclear Deal:** French President Emmanuel Macron and Iranian President Hassan Rouhani "agreed to work mainly in the next few weeks on protecting the content of the 2015 agreement in all its aspects, including on the Yemen and Syria situation," Macron's office said in emailed statement.
- RBI Moves to Ease Pressure on Short Term Yields:** The Reserve Bank of India has eased rules for foreign investments in government and corporate bonds, reversing, in some cases, rules imposed in the aftermath of the global taper tantrum of 2013. Most importantly, the central bank has allowed foreign investors to invest in shorter tenure bonds, which should allow short term rates to fall.
- China Issues Rules for Securities Ventures by Foreign Firms:** China's securities regulator issued guidelines on the country's previously announced move to allow foreign firms to own a majority stake in local securities joint ventures. China surprised the financial industry in November when it announced that it would raise the foreign ownership cap to 51 percent on the ventures, which provide underwriting and trading services. The move is a key part of President Xi Jinping's pledge to open China's \$40 trillion financial sector.
- Aramco Oil Reserves:** An audit of Saudi Aramco's oil reserves has found the state oil giant to have higher reserves than it previously reported, sources familiar with the matter told Reuters. Two sources said the independent external audit has found the proven oil reserves to be at least 270 billion barrels, which is higher than the 260.8 billion barrels the company reported in its 2016 annual review.

Source: Bloomberg, Reuters

**Currencies**

EUR/USD	1.2136
GBP/USD	1.3771
USD/JPY	109.20
AUD/USD	0.7562
NZD/USD	0.7075
USD/CHF	0.9875
USD/CAD	1.2846

**Interbank Rates**

	USD	GBP	EUR	AED	SAR	BHD
1WK	1.75188	0.4885	-0.4217	1.7448	1.9213	2.150
1MO	1.90701	0.51975	-0.4009	2.0038	2.07	2.750
2MO	2.06111	0.58388	-0.3799	-	-	2.875
3MO	2.35805	0.71291	-0.3557	2.4715	2.37625	3.075
6MO	2.51956	0.81375	-0.3169	2.7025	2.55125	3.250
12MO	2.78031	0.98325	-0.244	3.1560	2.77125	3.600

**Commodities**

Brent Crude	74.15
WTI	67.82
Gold	1318.86
Aluminum	2244.5
Copper	6797
Silver	16.44
Platinum	907.7
Palladium	963.4

**Indices**

DJIA	24,311.2
S&P 500	2,669.9
DAX	12,580.9
NIKKEI 225	22,467.9
CAC 40	5,483.2
FTSE 100	7,502.2
DFM	3,051.4
TASI	8,224.9

**Treasuries**

US2Y	2.4839
US10Y	2.9643
EU2Y	-0.5700
EU10Y	0.5830
GB2Y	0.7990
GB10Y	1.4450
SAR2Y	2.9555
SAR10Y	3.8910

**Main Economic Indicators**

Relevance	Country	Indicator	Consensus	Previous
	GE	Consumer Price Index (MoM) (APR) - Preliminary	-0.10%	0.40%
	GE	Consumer Price Index (YoY) (APR) - Preliminary	1.50%	1.60%
	US	Personal Income (MAR)	0.40%	0.40%
	US	Personal Spending (MAR)	0.40%	0.20%

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