



Key FX Cross Rates				Key Interbank Rates			Key Equity Indexes			
	USD	BHD	JOD		3M	6M	1Y	Index	Closing	MTD Var
EUR	1.2087	0.4517	0.8558	US LIBOR	0.18%	0.20%	0.28%	Bahrain	1,470	0.26%
JPY	106.85	0.3527	0.6624	BHIBOR	1.94%	2.03%	2.36%	UAE	5,711	0.83%
CHF	0.9151	0.4119	0.7736	SAIBOR	0.80%	0.85%	0.92%	Saudi	9,248	1.13%
GBP	1.3960	0.5263	0.9884	EIBOR	0.30%	0.35%	0.59%	Kuwait	5,678	0.50%
AUD	0.7824	0.2950	0.5539	KIBOR	1.50%	1.75%	2.00%	S&P500	3,902	1.55%
INR	73.1430	0.0052	0.0097	QIBOR	0.96%	1.06%	1.24%	FTSE100	6,589	2.01%
CAD	1.2628	0.2985	0.5605	OMIBOR	2.62%	2.93%	3.32%	EGX30	11,471	0.47%

SWAP Curves				BOJ Bahrain Term Deposit Rates			Key CDS Spreads			
Tenor	AED	USD	SAR		3M	6M	1Y	Country*	5Y CDS	YTD**
1-Y	0.38%	0.17%	0.75%	\$3.5 to \$5	0.48%	0.60%	0.78%	Abu Dhabi (Aa2)	42	6.97%
2-Y	0.49%	0.21%	0.90%	\$5 to \$10	0.53%	0.65%	0.83%	Bahrain (B2)	254	42.12%
3 Y	0.74%	0.35%	1.12%	\$10 to \$15	0.63%	0.75%	0.93%	Oman (Ba3)	307	9.88%
4 Y	1.03%	0.57%	1.44%	\$15 to \$20	0.73%	0.85%	1.03%	Egypt (B2)	320	2.54%
5 Y	1.32%	0.76%	1.73%	\$20 to \$25	0.93%	1.05%	1.38%	Jordan (B1)	350	2.00%
7 Y	1.76%	1.12%	2.24%	Depo ≥ \$25	1.18%	1.35%	1.63%	Turkey (B1)	304	7.92%
10 Y	2.31%	1.45%	2.82%							

Please call for amounts greater than \$50M

*Moody's Rating **Green denotes a positive credit trend and red denotes a negative credit trend

Market Update

U.S. senators refine Biden's \$1.9 trillion COVID-19 bill, push pet projects Negotiations over President Joe Biden's \$1.9 trillion COVID-19 relief bill go into overdrive this week as the U.S. Senate begins debate over the sweeping legislation and lawmakers jockey to include pet projects, while tossing others overboard. Senator Angus King, an independent aligned with Biden's Democrats, has been pushing for billions of dollars to expand high-speed broadband service in rural areas - an idea that could attract Republican support. But Democrats should not expect much, if any, Republican backing for the entire bill. "It is my hope that at the end, Senate Republicans will unanimously oppose it, just like House Republicans did," Senate Minority Leader Mitch McConnell told reporters, complaining that the measure was filled with provisions he said were unrelated to the pandemic. Nonetheless, Democrats are bolstered by opinion polls indicating a majority of Americans back Biden's aid plan.

Oil rises on demand hopes after days of sell-off Oil prices rose on Wednesday, boosted by demand hopes on progress made in U.S. vaccine rollouts, while uncertainty over how much supply OPEC+ will restore to the market at its Thursday meeting and a big build in U.S. crude stocks capped gains. U.S. West Texas Intermediate (WTI) crude futures rose 18 cents, or 0.3%, to \$59.93 a barrel by 0356 GMT, recovering from three days of losses. Brent crude futures rose 29 cents, or 0.46%, to \$62.99 a barrel, up from four days of losses. Both futures had dipped in Asia's early morning trading. Demand recovery hopes thanks to the rollouts of vaccine keep oil prices supported, analysts said. The U.S. will have enough COVID-19 vaccine for every American adult by the end of May, President Joe Biden said on Tuesday after Merck & Co agreed to make rival Johnson & Johnson's inoculation.

PRECIOUS-Firm U.S. yields keep gold under pressure Gold prices fell on Wednesday for a sixth session in seven, as expectations that U.S. Treasury yields would move higher on further economic stimulus kept non-yielding bullion under pressure. Spot gold eased 0.2% to \$1,734.26 per ounce by 0320 GMT, having dropped to its lowest since June 15 at \$1,706.70 on Tuesday. U.S. gold futures dipped 0.1% to \$1,732. "There's a clear trend for gold to the downside, and as long as fiscal stimulus keeps getting pumped into the U.S. economy and the Federal Reserve remains reticent about doing something to quash yields, gold prices will struggle," said IG Market analyst Kyle Rodda. Investors kept a close eye on the progress of the \$1.9 trillion U.S. stimulus bill as the Senate starts debate over the legislation this week.

Saudi non-oil private sector growth slows in February -PMI The growth of Saudi Arabia's non-oil private sector slowed in February as business activity and new orders both decelerated, a survey showed on Wednesday, though it kept up a six-month expansionary streak. The seasonally adjusted IHS Markit Saudi Arabia Purchasing Managers' Index (PMI) fell to 53.9 in February from 57.1 in January, the headline index's lowest reading since October. The 50 mark separates expansion from contraction. The overall index's expansion was driven by growth in the output, new orders and stocks of purchases sub-indices, although they all grew at a weaker pace than in January.

JPYUSD Brief (+0.17%)

After a brief consolidative stint in early Asia, USD/JPY has regained poise, now heading back towards the seven-month highs of 106.96 reached Tuesday. The steady recovery in the spot could be attributed to the upbeat market mood, as reflected by the gains in the Asian equities and the S&P 500 futures.

US President Joe Biden talking up the covid vaccine progress and retreating global yields lifted the appetite for riskier assets at the expense of the safe-haven yen.

Further, the Japanese currency also remains hurt by the deepening contraction in the country's services sector, in the wake of the covid-induced state of emergency across the nation.

The final au Jibun Bank Japan Services Purchasing Managers' Index (PMI) came in at a seasonally adjusted 46.3, staying below the 50 level that separates contraction from expansion for the 13th month.

Usamah Bhatti, an economist at IHS Markit, which compiles the survey, said: "That showed demand remained in a fragile condition as the impact of the pandemic dragged on." However, the further upside in USD/JPY remains at the mercy of the US dollar dynamics, as investors look forward to the US ADP jobs, ISM Services PMI and Fed's Beige Book for fresh cues.

The safe-haven US dollar remains on the defensive so far this Wednesday, weighed down by the continued to retreat in the Treasury yields, which have calmed the unnerved markets.

Meanwhile, the yen market paid a little heed to the comments from the Bank of Japan (BOJ) board member, Goushi Kataoka - the persistent dissenter, as he called on the central bank to lowering both short and long-term policy interest rates via active purchases of Japanese government bonds (JGBS).

USD/JPY: Technical levels

The bulls now look to challenge the multi-month highs at 106.96, in a bid to retest the 107.50 level. To the downside, immediate support is seen at 106.61 (5-DMA), below which the 10-DMA cap at 106.03 could be probed.



For more information and quotes please contact Bank of Jordan (Bahrain) Treasury Team:

Contact: bah.treasury@bankofjordan.com.jo, Address: Bahrain Financial Harbour 42 floor, West Tower, Manama, Phone: +973 16 676769, Dealing Code: BOJB

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