

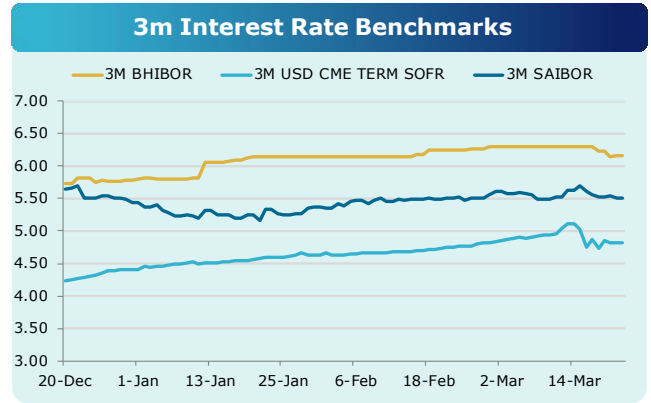
# Daily Market Update

## Market Highlights

- USD/JPY at 132.40 as crisis fears ease and stocks rise
- GBP/USD at 1.2230 as yield appeal fades ahead of BoE decision
- Wall Street ends green on bank bounce as Fed takes focus
- Treasury yields rise as markets calm before Fed decision
- Oil rises 2% in retreat from 15-mth low as banking fears subside
- Gold listless as investors strap in for Fed rate verdict

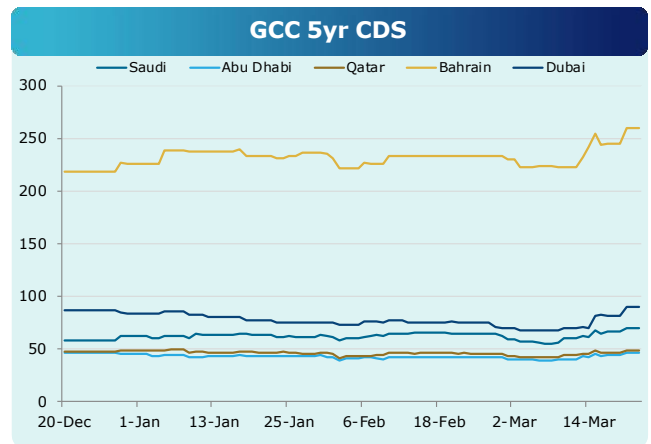
## Interesting Readings: pick of the day

- The 11 days of turmoil that brought down four banks and left a fifth teetering  
(To read the full article click [here](#))
- Asian stocks rise in calm before the Fed decision  
(To read the full article click [here](#))
- Most Gulf bourses rise as banking crisis worries ease  
(To read the full article click [here](#))
- Global bank bonds claw back losses as markets rout eases  
(To read the full article click [here](#))
- Before the Fed's rate decision, high-grade borrowers storm the debt market  
(To read the full article click [here](#))
- Market turmoil is doing central bankers' jobs for them  
(To read the full article click [here](#))
- The Fed is likely to hike rates by a quarter point but it must also reassure it can contain a banking crisis  
(To read the full article click [here](#))
- BoE interest rate decision preview: preparing ground for a rate hike pause in May  
(To read the full article click [here](#))
- Moody's affirms UAE's rating on diversification efforts  
(To read the full article click [here](#))



### Foreign Exchange

Majors	Last	Previous	52w High	52w Low
Euro	1.0768	1.0768	1.1185	0.9536
British Pound	1.2230	1.2217	1.3298	1.0350
Japanese Yen	132.40	132.51	151.95	120.60
Swiss Franc	0.9227	0.9224	1.0148	0.9061
Australian Dollar	0.6690	0.6669	0.7661	0.617
Canadian Dollar	1.3704	1.3713	1.3977	1.2403
<b>GCC and related</b>				
Bahraini Dinar	0.37711	0.37725	0.37752	0.37678
Saudi Riyal	3.7570	3.7571	3.7799	3.7503
UAE Dirham	3.6727	3.6727	3.6731	3.6726
Kuwaiti Dinar	0.30710	0.30620	0.31035	0.30505
Oman Riyal	0.38473	0.38476	0.38553	0.38452
Qatari Riyal	3.6415	3.6412	5.4806	3.6409
Egyptian Pound	30.90	30.85	32.10	18.21
Iraqi Dinar	1310.00	1310.00	1466.32	1310.00
Libyan Dinar	4.8093	4.8151	5.0728	4.6418
Turkish Lira	19.03	19.01	19.40	14.54



## Weekly Economic Calendar (G7 Countries)

Date	Country	Indicator Name	Period
22-Mar	United Kingdom	CPI YY	Feb
22-Mar	United Kingdom	RPI YY	Feb
22-Mar	United States	Mortgage Market Index	w/e
22-Mar	Canada	New Housing Price Index	Feb
22-Mar	United States	Fed Funds Tgt Rate	22 Mar
22-Mar	United States	Fed Int On Excess Reserves	22 Mar
22-Mar	United States	FFR Projection-Current	Q1
23-Mar	United States	Build Permits R Numb	Feb

Date	Country	Indicator Name	Period
23-Mar	United Kingdom	BOE MPC Vote Hike	Mar
23-Mar	United States	National Activity Index	Feb
23-Mar	United States	New Home Sales-Units	Feb
23-Mar	Canada	Business Barometer	Mar
24-Mar	Japan	CPI, Overall Nationwide	Feb
24-Mar	United Kingdom	GfK Consumer Confidence	Mar
24-Mar	United Kingdom	Retail Sales YY	Feb
24-Mar	United Kingdom	Flash Composite PMI	Mar

## Interest Rate Swaps

	Last	Previous	52w High	52w Low
USD 2Yr vs SOFR	4.12	4.17	5.17	2.05
USD 5Yr vs SOFR	3.52	3.56	4.26	2.10
USD 10Yr vs SOFR	3.33	3.36	4.08	2.08
USD 30Yr vs SOFR	2.99	3.00	3.67	1.91
EUR 2Yr vs EURIBOR	3.29	3.15	3.96	0.35
EUR 5Yr vs EURIBOR	3.03	2.92	3.50	0.80
EUR 10Yr vs EURIBOR	2.95	2.87	3.41	1.07
EUR 30Yr vs EURIBOR	2.39	2.39	2.80	0.93
GBP 2Yr vs SONIA	4.02	4.02	5.89	1.91
GBP 5Yr vs SONIA	3.62	3.62	5.40	1.81
GBP 10Yr vs SONIA	3.34	3.30	5.00	1.56
GBP 30Yr vs SONIA	3.20	3.19	4.69	1.31
SAR 2Yr vs SAIBOR	4.92	4.97	5.82	3.10
SAR 5Yr vs SAIBOR	4.59	4.63	5.26	3.13
SAR 10Yr vs SAIBOR	4.49	4.52	5.22	3.19

## Equities

	Last	Previous	52w High	52w Low
Dow Jones	32,560.60	32,244.58	35,492.22	28,660.94
S&P 500	4,002.87	3,951.57	4,637.30	3,491.58
FTSE	7,536.22	7,403.85	8,047.06	6,707.62
Topix (Japan)	1,963.09	1,929.30	2,071.60	1,808.77
DAX	15,195.34	14,933.38	15,706.37	11,862.84
Eurostoxx 50	4,181.60	4,119.42	4,324.27	3,249.57
Bahrain SE	1,899.50	1,886.35	2,168.59	1,806.28
Kuwait SE	7,041.79	7,013.14	8,472.15	6,861.80
Egypt SE	15,325.66	14,923.81	17,764.12	8,598.43
Saudi SE	10,359.74	10,218.12	13,949.13	9,930.86
Dubai SE	3,381.04	3,344.12	3,747.94	3,059.61
Oman SE	4,859.36	4,860.01	4,937.23	4,096.71
Qatar SE	9,876.98	9,778.27	14,931.08	9,747.67

## Commodities

	Last	Previous	52w High	52w Low
Gold	1,939.03	1,940.08	2,009.73	1,614.96
Silver	22.36	22.39	26.22	17.56
Platinum	976.71	974.78	1,105.72	821.28
Brent	74.92	75.32	125.28	70.12
WTI	69.27	69.67	123.68	64.12
Shanghai Copper 3m	67,850.00	67,390.00	72,220.00	53,250.00
Shanghai Aluminium 3m	18,115.00	18,110.00	21,115.00	17,080.00

## Official Interest Rates

 <b>US Discount Rate</b>	4.75	<b>Fed Funds</b>	4.75
 <b>ECB Deposit Facility</b>	3.00	<b>ECB Lending Rate</b>	3.75
 <b>BOE Lending Rate</b>	4.00	<b>UK Base Rate</b>	4.00
 <b>O/N Deposit Facility</b>	5.25	<b>Bahrain Repo</b>	6.75
 <b>Deposit Facility</b>	5.00	<b>Qatar O/N Lending</b>	5.50
 <b>Kuwait O/N Repo</b>	3.625	<b>Kuwait Discount Rate</b>	4.00
 <b>Reverse Repo</b>	4.75	<b>Saudi Repo</b>	5.25
 <b>Egypt O/N Depo</b>	16.25	<b>Egypt O/N Lending</b>	17.25

## GCC FX Forwards

	Last	Previous	52w High	52w Low
USDBHD 1Yr	0.37934	0.37935	0.38091	0.37813
USDBHD 2Yr	0.38172	0.38110	0.38265	0.37950
USDSAR 1Yr	3.7666	3.7673	3.9005	3.7455
USDSAR 2Yr	3.7765	3.7768	3.7890	3.7500
USDKWD 1Yr	0.30398	0.30399	0.31055	0.30299
USDKWD 2Yr	0.30436	0.30420	0.31100	0.30357
USDQAR 1Yr	3.6828	3.6775	3.6887	3.6210
USDQAR 2Yr	3.6930	3.6893	3.6966	3.6223
USDOMR 1Yr	0.38666	0.38663	0.38705	0.38443
USDOMR 2Yr	0.38812	0.38786	0.38947	0.38459
USDAED 1Yr	3.6744	3.6742	3.6746	3.6711
USDAED 2Yr	3.6778	3.6763	3.7880	3.6707

## Interest Rate Fixings

		Last	Previous	52w High	52w Low
BHD	3M BHIBOR	6.16	6.15	6.31	1.88
BHD	6M BHIBOR	6.19	6.17	6.48	1.98
SAR	3M SAIBOR	5.51	5.55	5.89	2.15
SAR	6M SAIBOR	5.66	5.66	5.99	2.18
USD	Daily SOFR	4.55	4.55	4.58	0.26
USD	3M USD Libor	4.95	5.00	5.15	0.95
USD	6M USD Libor	4.85	5.05	5.50	1.38
GBP	Daily SONIA	3.93	3.93	3.93	0.69
EUR	3M Euribor	2.89	2.75	2.98	-0.50
EUR	6M Euribor	3.10	3.06	3.46	-0.40

## Interest Rate Probabilities

	Next Meeting	Hike by	Probability	Hike by	Probability
Federal Reserve	22-Mar-23	0.25	83%	0.00	17%
European Central Bank (ECB)	04-May-23	0.25	57%	0.00	43%
Bank of England (BOE)	23-Mar-23	0.25	62%	0.00	38%

## FX Forecasts\* vs. FX Forwards\*

	1 Month	3 Months	6 months	12 months
Euro - Forecast	1.07	1.08	1.10	1.12
Market Forward	1.0788	1.0828	1.0873	1.0957
British Pound - Forecast	1.20	1.22	1.23	1.26
Market Forward	1.2243	1.2261	1.2282	1.2316
Japanese Yen - Forecast	132.00	130.50	128.00	125.00
Market Forward	131.86	130.66	128.97	125.77
Swiss Franc - Forecast	0.93	0.93	0.92	0.91
Market Forward	0.9194	0.9131	0.9051	0.8908
Australian Dollar - Forecast	0.69	0.70	0.71	0.72
Market Forward	0.6701	0.6717	0.6739	0.6772
Canadian Dollar - Forecast	1.35	1.34	1.32	1.30
Market Forward	1.3695	1.3682	1.3657	1.3617
Indian Rupee - Forecast	82.50	82.54	82.17	81.50

## AUB Group

	Last	Previous	52w High	52w Low
KFH Stock - Bahrain (US\$)	2.650	2.650	2.851	2.400
KFH Stock - Kuwait (KWD)	0.828	0.820	1.039	0.754
KFH Stock - Kuwait (US\$ Eqv)	2.701	2.675	3.390	2.460
ALMUTAHED Stock - (KWD)	0.279	0.279	0.324	0.250
Commercial Bank of Iraq (IQD)	0.500	0.500	0.650	0.460
Ahli Bank Oman Stock (OMR)	0.171	0.171	0.180	0.116

## Contact Details

## Seef Headquarters

Building 2495, Road 2832, Al Seef District 428  
 P.O. Box 2424, Manama, Kingdom of Bahrain

Email: BahrainTreasurySales@AhliUnited.com

Bloomberg: AUB <GO>

Reuters Dealing: AUBB

AUB Group	Product Capabilities	Contacts
<b>Ahli United Bank BSC Manama, Bahrain</b>	<ul style="list-style-type: none"> <li>All Major &amp; MENA Currency markets</li> <li>FX Options &amp; Hedging Solutions</li> <li>MMkt, FX Spot, Swap &amp; Forward IRS, FRA, Xccy Swaps</li> <li>Fixed Income, Structured Deposits, Islamic Products</li> </ul>	<p><b>Sameh Baqer</b> Sameh.Baqer@AhliUnited.com  <b>Sidharth Dubey</b> Sidharth.Dubey@AhliUnited.com  <b>Lujain AlSaibai</b> Lujain.Saibai@Ahliunited.com</p> <p><b>+973 1758 5823</b> <b>+973 1756 7105</b> <b>+973 1758 5820</b></p>
<b>Ahli United Bank (UK) Plc London, England</b>	<ul style="list-style-type: none"> <li>International markets</li> <li>GBP Market Specialist</li> <li>FX Options &amp; Hedging Solutions MMkt, FX Spot, Swap &amp; Forward IRS, FRA</li> </ul>	<p><b>Robert Cameron</b> Robert.Cameron@ahliunited.com</p> <p><b>+44 207 487 6990</b></p>
<b>Ahli United Bank, Kuwait</b>	<ul style="list-style-type: none"> <li>KWD Market Islamic products Specialist</li> <li>Other markets on request</li> <li>FX Spot &amp; Wa'ad, Wakala Investments Murabaha &amp; Reverse Murabaha Investments Tawaruq</li> </ul>	<p><b>Hussain Khajah</b> Hussain.Khajah@AhliUnited.com  <b>Abdulla Alkhaja</b> Abdulla.Alkhaja@AhliUnited.com</p> <p><b>+965 2231 2472</b> <b>+965 2231 2237</b></p>
<b>United Bank for Commerce &amp; Investment, Libya</b>	<ul style="list-style-type: none"> <li>LYD market specialist</li> <li>MMkt &amp; Investments</li> </ul>	<p><b>Nour AbdulQader</b> Nour.Abdulqader@Ubc-Libya.com  <b>Ibtisam Abdullah</b> Ibtisam.Abdullah@Ubc-Libya.com</p> <p><b>+218 2 1334 5603</b></p>
<b>Ahli United Bank (Egypt) Cairo, Egypt</b>	<ul style="list-style-type: none"> <li>EGP Market Specialist</li> <li>Other markets on request</li> <li>MMkt, FX Spot, Swap &amp; Forward Treasury Bills / Bonds</li> </ul>	<p><b>Hatem Youssef</b> Hatem.Youssef@AhliUnited.com  <b>Karim ElBeik</b> Karim.Elbeik@AhliUnited.com  <b>Hisham Khalil</b> Hisham.Khalil@AhliUnited.com  <b>Noha Hamdy</b> Noha.Hamdy@AhliUnited.com</p> <p><b>+202 2 613 5127</b></p>
<b>Commercial Bank of Iraq Baghdad, Iraq</b>	<ul style="list-style-type: none"> <li>IQD market specialists</li> <li>MMkt &amp; Investments</li> </ul>	<p><b>Jamil Ghattas</b> Jamil.Ghattas@AhliUnited.com  <b>Bassam AlAli</b> Bassam.Alali@AhliUnited.com</p> <p><b>+973 17585853</b> <b>+973 17585828</b></p>
<b>Ahli United Bank B.S.C, Dubai, UAE (DIFC Branch)</b>	<ul style="list-style-type: none"> <li>All Major &amp; MENA Currency ex. AED markets</li> <li>FX Options &amp; Hedging Solutions MMkt, FX Spot, Swap &amp; Forward</li> <li>IRS, FRA, Xccy Swaps</li> <li>Fixed Income, Structured Deposits, Islamic Products</li> </ul>	<p><b>Sidharth Dubey</b> Sidharth.Dubey@AhliUnited.com</p> <p><b>+973 1756 7105</b></p>

Regional / Country / Product Awards



Bahrain  
2006 – 2018 & 2021 -22



Bahrain  
2006 – 2016 & 2018  
2019 & 2021



Bahrain  
2006 – 2021



Best Local Bank in Bahrain  
2008 – 2021



Bahrain  
2017 – 2020, 2022



Bahrain 2022



Bahrain 2021



Capital Finance International  
2014 & 2016 & 2020-2021



Bahrain  
2007 – 2015,  
2017 - 2020



Bahrain  
2011 - 2012,  
2016 - 2018



Bahrain



2007



Best Bank  
for Export Finance  
Global



Global  
2020



Middle East  
2020



Best Private Bank  
Bahrain  
2014 - 2021



Best Private Banking  
Bahrain  
2012 & 2014



Best Retail Bank &  
Best Digital Transformation  
Bahrain  
2020



Best Retail Bank  
Bahrain  
2020



Best Retail Bank  
Bahrain  
2020



Most innovative Bank  
Middle East



J.P. Morgan Elite Quality Recognition Award  
2005 – 2018

Disclaimer

This document has been prepared and issued by Ahli United Bank B.S.C. ("AUB") which is regulated by the Central Bank of Bahrain. All recipients of this document should note that it is being furnished to them solely for information purposes and may not be reproduced or redistributed to any other person without the permission of AUB. Although information has been obtained from and is based upon sources believed to be reliable, AUB does not warrant its accuracy and it may be incomplete or condensed. All opinions and estimates constitute AUB's judgment at the date of publication and are subject to change without notice. AUB does not advise as to the suitability or otherwise of this information and provides the information to recipients exclusively on the basis that they have sufficient knowledge, experience and / or professional financial, legal, tax and other advice to make an independent assessment thereof.