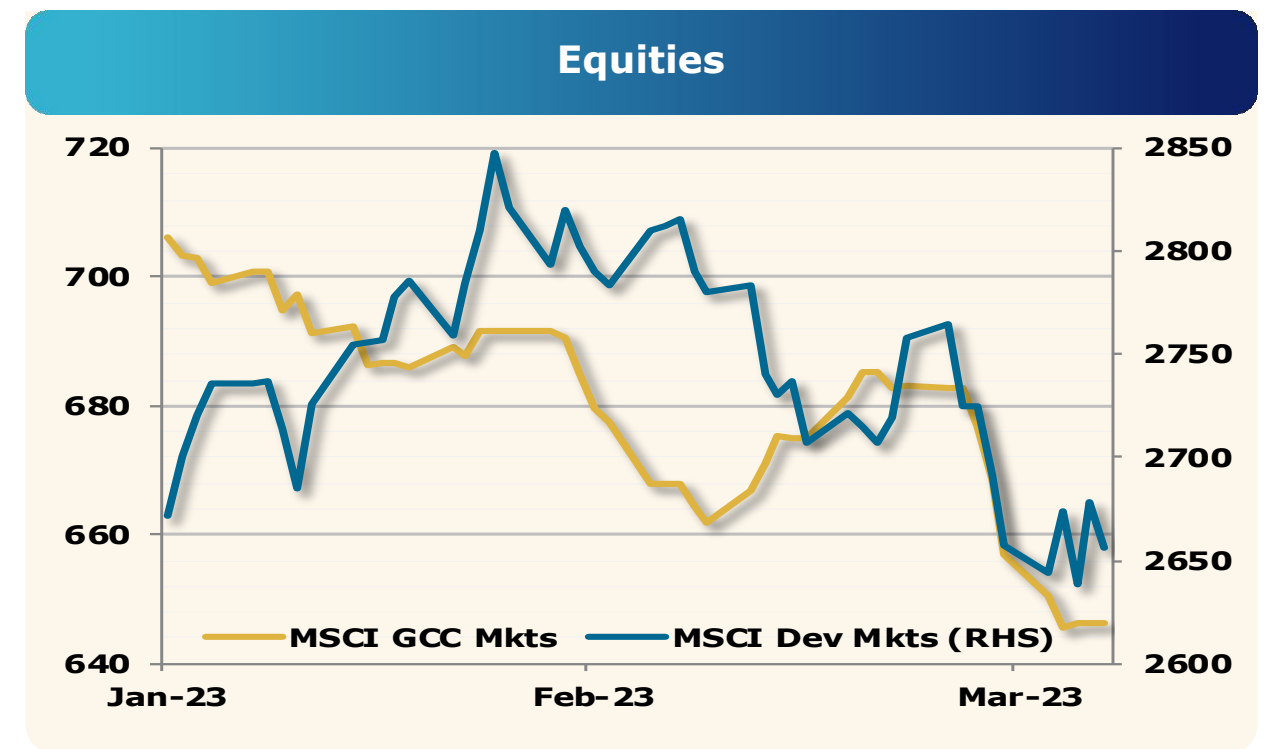
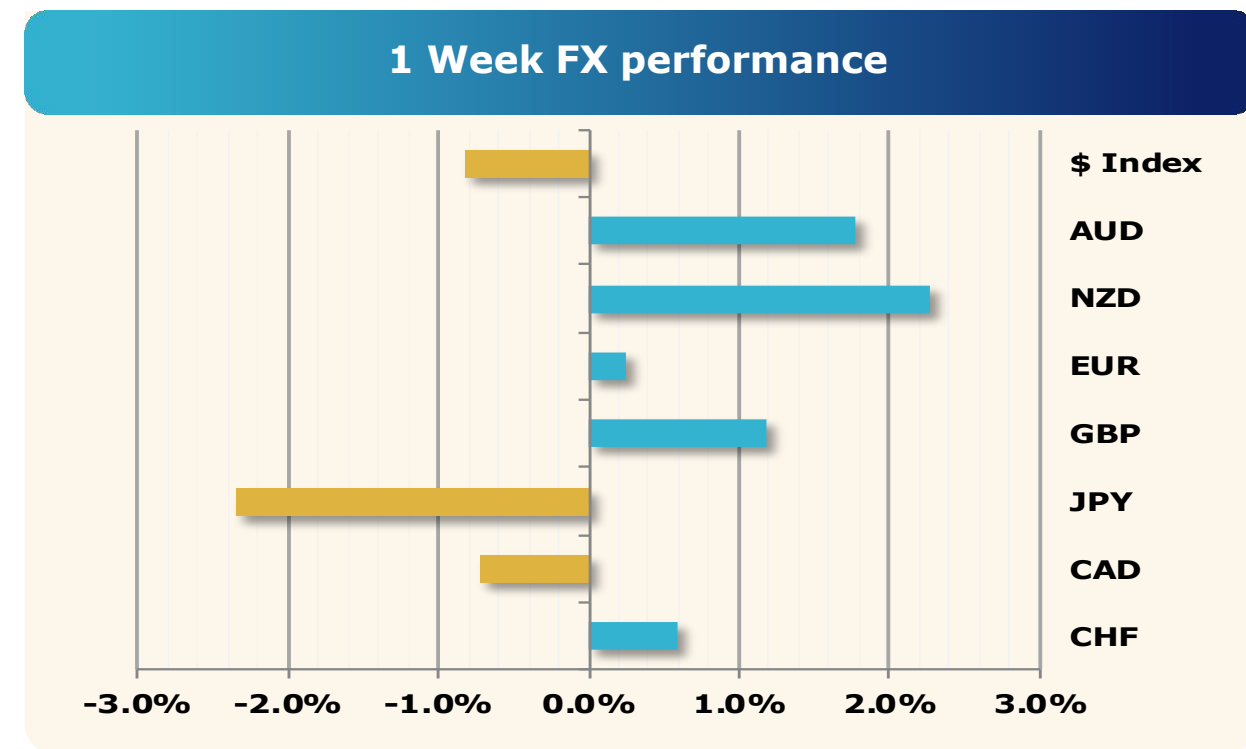
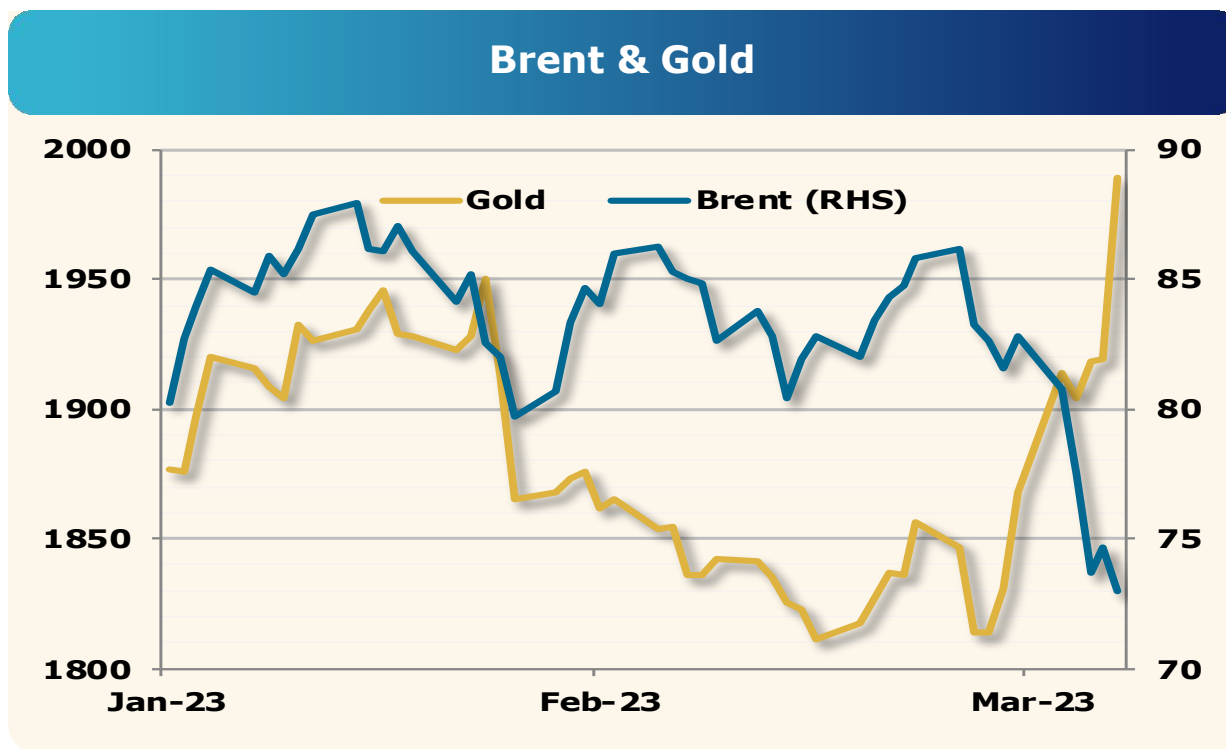
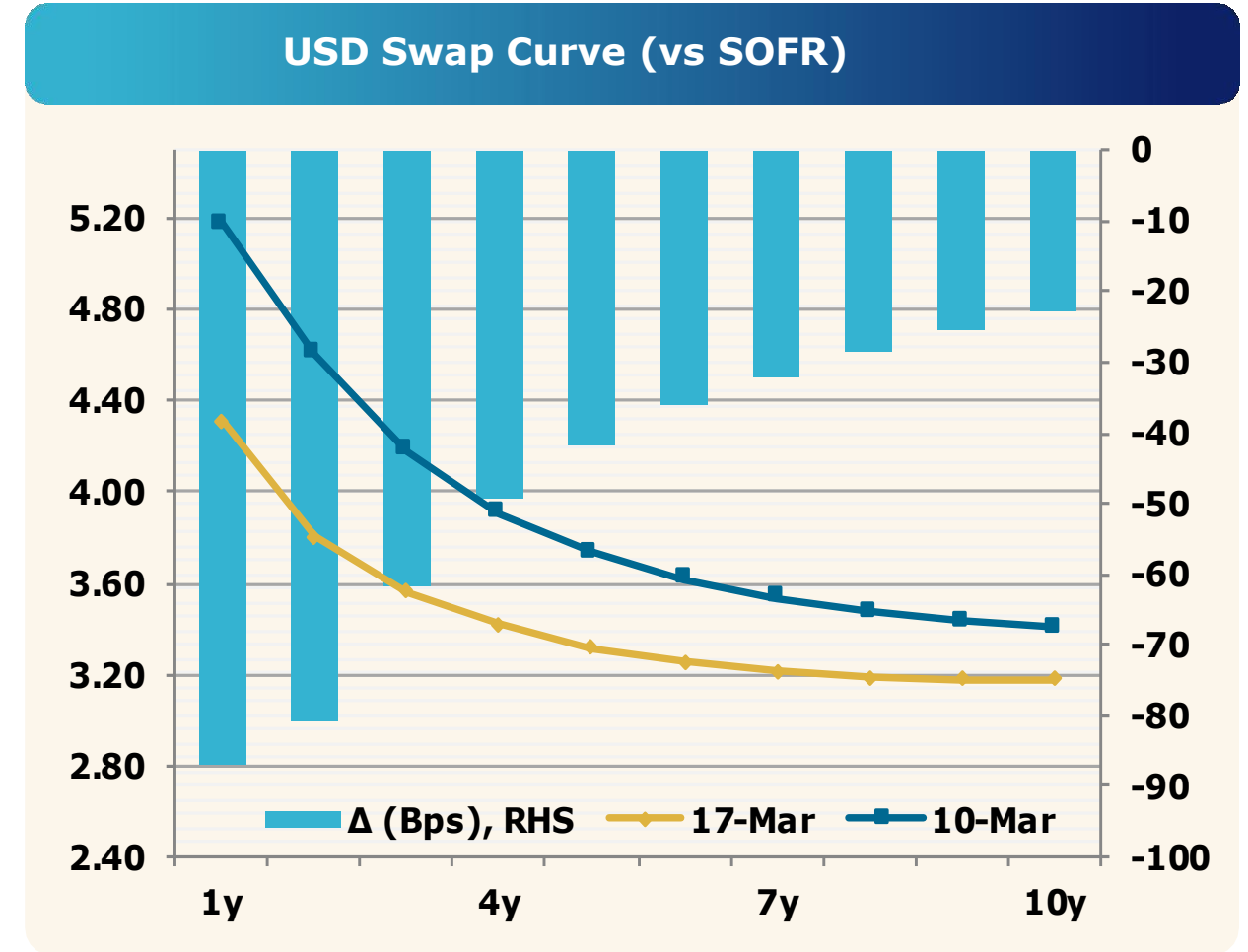


Weekly Markets Wrap-Up

Executive summary

- A miserable week for US banks sent the nation's biggest tech companies shares higher as traders flocked toward their cash-rich balance sheets amid concerns about contagion in the financial sector. Meanwhile, the policy-sensitive two-year swung more than 20 basis points for the seventh straight session as traders recalibrated rate-hike expectations. Yields fell across the curve Friday after a softer-than-expected reading on inflation expectations. An index of the dollar weakened.
- Markets also digested a 50-bps rate hike by the European Central Bank. By making it clear that stress points in the banking industry — as well as economic data — will guide future rate decisions, ECB Chief Christine Lagarde paved the way for bond-market gyrations to remain elevated as traders try to figure out when the hiking cycle will end.
- A gauge of emerging-market currencies trimmed earlier gains on Friday, capping a turbulent week in global markets as recession jitters resurfaced, after a brief respite triggered by help for First Republic Bank from other lenders. Still, emerging-market assets dodged an across-the-board selloff last week in the wake of the US and European banking troubles as investors sought refuge in large pockets of resilience within this riskier asset class.
- Week Ahead: The FOMC is expected to meet on March 22 for its most challenging policy decision in recent memory. On the same day, the UK will release its February CPI data. Data will be crucial for the Bank of England's March 23 policy meeting. The Swiss National Bank will also announce its interest rate decision during the week. Earnings for the week include Accenture, China Merchants Bank, General Mills, Meituan, Nike, Tencent, and Xiaomi.

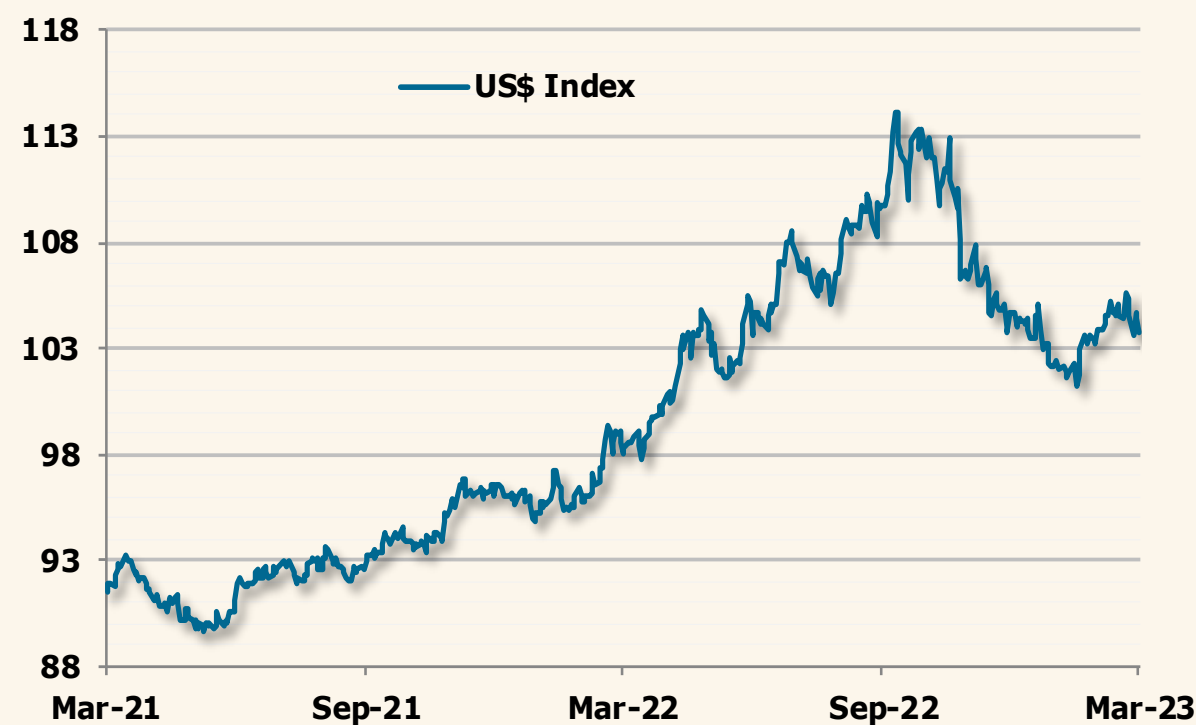


FX markets

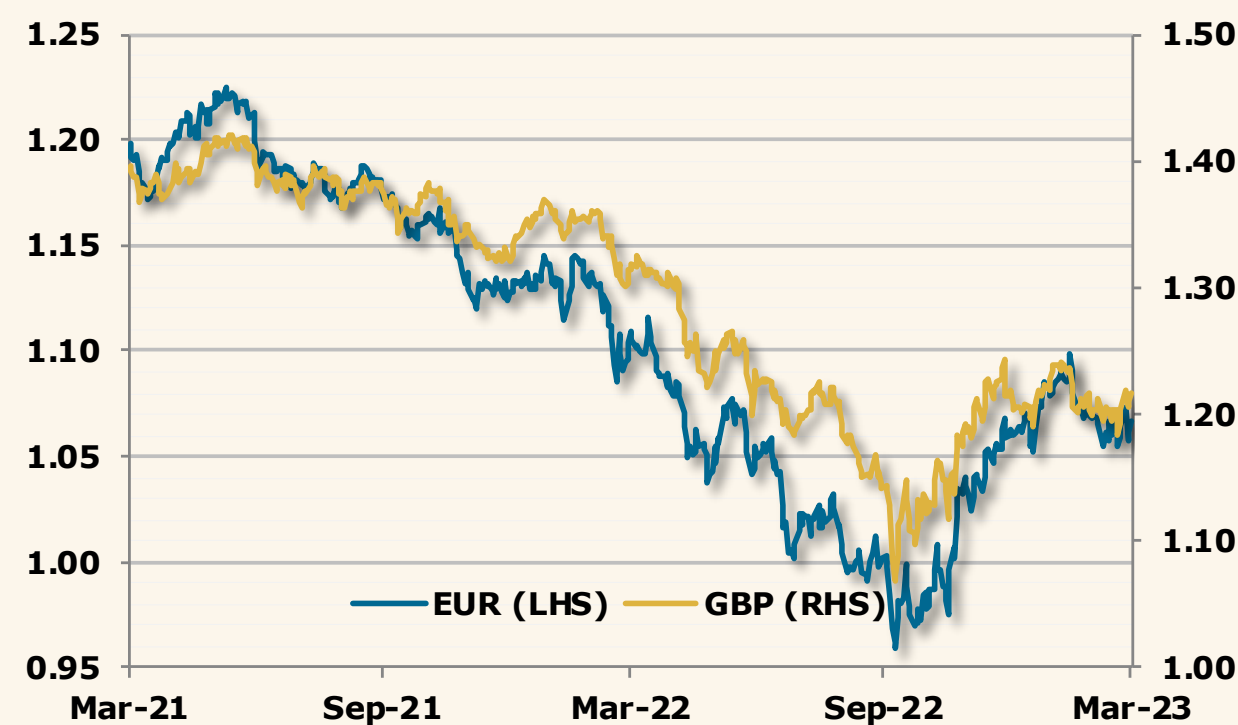
- The dollar weakened against nearly all its Group-of-10 peers on Friday as haven bids waned after a US bank rescue plan calmed global jitters.
- Meanwhile, the yen strengthened, extending a weekly gain, as threats to the global banking sector boost demand for the currency as a haven. The Australian and New Zealand dollars were also among best performers.
- The pound advanced against a broadly weaker dollar as sentiment showed signs of improvement at the end of a tumultuous week for global markets.
- The euro rose, and was able to end a volatile week higher, adding to two weeks of gains.



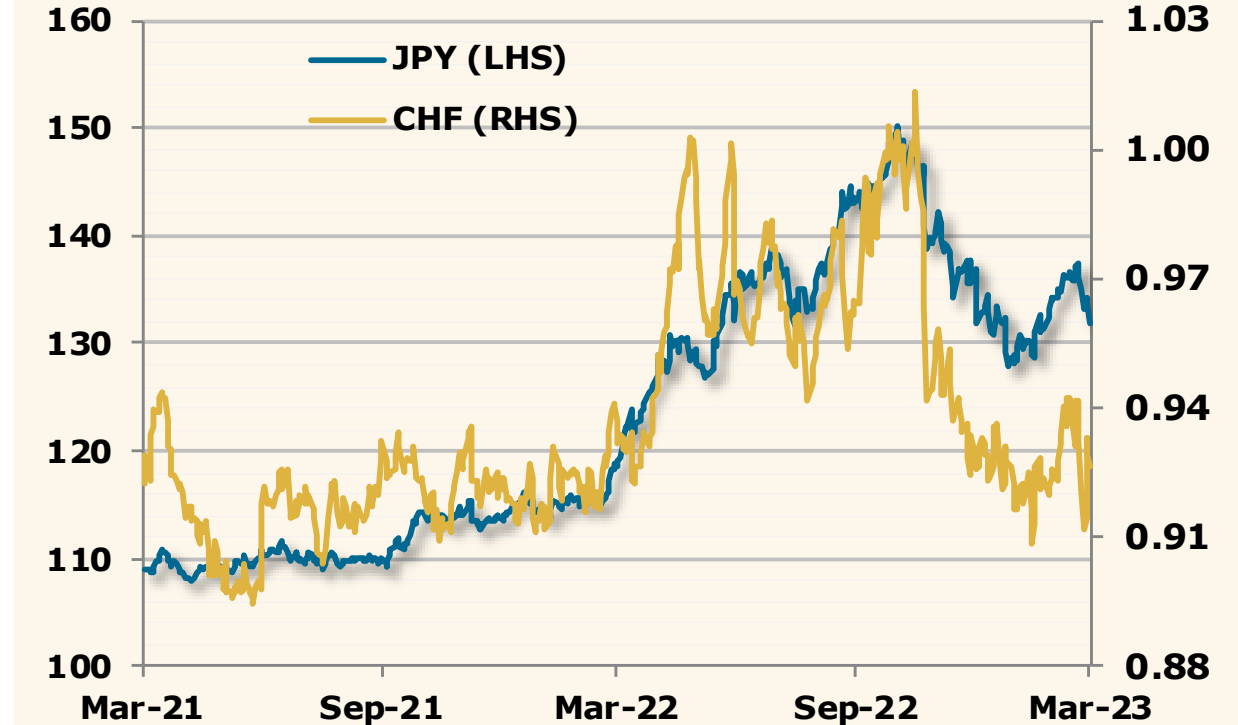
Dollar Index



EURUSD and GBPUSD



USDJPY and USDCHF



G7 FX – Spot, Forwards and Median Forecasts

G7	Actuals						Median Forecasts				
	Last	1 Wk	1 Wk %	1 Yr %	6M Fwd	1Y Fwd	Q223	Q323	Q423	Q424	Q425
EUR	1.0670	1.0581	↑ 0.8%	↓ -3.3%	1.0771	1.0842	1.0800	1.1000	1.1100	1.1400	1.1500
GBP	1.2173	1.1925	↑ 2.1%	↓ -7.4%	1.2206	1.2208	1.2200	1.2300	1.2500	1.2900	1.3100
JPY	131.85	136.15	↓ -3.2%	↑ 11.1%	128.50	125.59	130.00	127.00	125.00	120.00	115.00
CHF	0.9261	0.9326	↓ -0.7%	↓ -12.9%	0.9086	0.8962	0.9300	0.9200	0.9100	0.9200	0.9200
AUD	0.6697	0.6590	↑ 1.6%	↓ -8.1%	0.6736	0.6756	0.7000	0.7000	0.7200	0.7500	0.7500
NZD	0.6269	0.6100	↑ 2.8%	↓ -8.3%	0.6251	0.6208	0.6300	0.6400	0.6600	0.6800	0.6900
CAD	1.3731	1.3828	↓ -0.7%	↑ 8.3%	1.3694	1.3676	1.3400	1.3200	1.3000	1.2600	1.2600

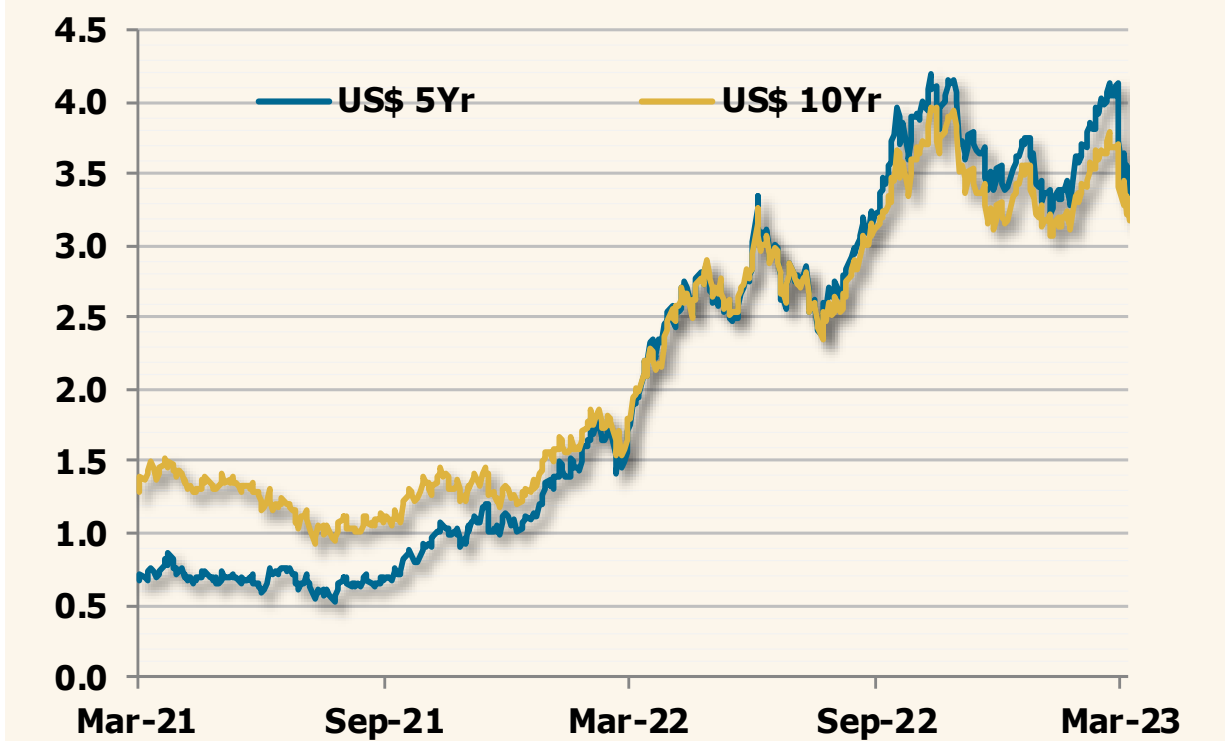
GCC and Related FX – Spot and Forwards

GCC	Spot Rate	1Y Forward Rates				2Y Forward Rates			
		Last	1 Wk	1 Wk %	1 Yr %	Last	1 W Back	1 Wk %	1 Yr %
BHD	0.37708	0.37959	0.37893	↑ 0.2%	↑ 0.4%	0.38057	0.38049	⇒ 0.0%	↑ 0.1%
SAR	3.75660	3.76585	3.76188	↑ 0.1%	↑ 0.2%	3.77560	3.76835	↑ 0.2%	↑ 0.4%
AED	3.67270	3.67387	3.67406	↓ 0.0%	⇒ 0.0%	3.67579	3.67590	↓ 0.0%	↓ 0.0%
KWD	0.30710	0.30452	0.30463	↓ 0.0%	↓ -0.4%	0.30456	0.30460	↓ 0.0%	↓ -0.7%
QAR	3.64150	3.67395	3.66855	↑ 0.1%	↑ 0.2%	3.68285	3.67730	↑ 0.2%	↑ 0.2%
OMR	0.38476	0.38638	0.38542	↑ 0.3%	↑ 0.2%	0.38786	0.38577	↑ 0.5%	↑ 0.4%
TRY	19.01	25.25	24.16	↑ 4.5%	↑ 29.0%	32.13	30.42	↑ 5.6%	↑ 25.4%

Interest rate markets

- Last week, Wall Street grappled with financial fallout from a new banking crisis, while persistent and elevated US inflation is proved tough to tame. February's consumer price index, excluding food and energy, increased 0.5% last month and 5.5% from a year earlier. Traders currently see the central bank's benchmark ending the year around 3.8%, more than a whole percentage point below the Fed's rate estimate in the December "dot plot" that comes as part of the quarterly economic projections. It's a dovish scenario that could hit a wall Wednesday when the new forecasts come out.
- The ECB went ahead with a planned half-point move, raising the deposit rate to 3%. Yet it offered few clues on what may follow amid market turmoil that roiled Credit Suisse Group AG. The European Central Bank may need to increase borrowing costs by more than 100 basis points before it hits the terminal rate, according to Governing Council member Robert Holzmann. The comments by Holzmann, are in line with fellow hawkish policymakers, who came out in force on Friday to restate the case for lifting rates further. Fresh ECB forecasts published Thursday showed inflation slowing more than previously thought this year, alongside stronger underlying price gains that exclude volatile items like food and energy.
- Households sharply revised down their expectations for UK inflation last month, in a sign that wage settlement pressures may begin to ease. Individuals surveyed by the Bank of England said they thought CPI inflation would be at 3.9% in 12 months, down from 4.8% when asked in November. The data indicate that households are becoming more confident in the BOE's ability to get the cost-of-living crisis under control.

US\$ Swap Rates (vs SOFR)



Interest rate markets

Swap Markets

	Tenor	Last	1Wk	1W Δ (Bps)	1Y Δ (Bps)
US	2Y	3.80	4.61	↓ -81	↑ 194
	5Y	3.31	3.73	↓ -42	↑ 136
	10Y	3.18	3.40	↓ -23	↑ 118
EU	2Y	3.20	3.73	↓ -53	↑ 293
	5Y	2.94	3.25	↓ -31	↑ 221
	10Y	2.88	3.07	↓ -18	↑ 187
UK	2Y	4.00	4.43	↓ -44	↑ 215
	5Y	3.60	3.92	↓ -32	↑ 182
	10Y	3.29	3.59	↓ -30	↑ 169
UAE	2Y	4.11	4.86	↓ -75	↑ 184
	5Y	3.84	4.21	↓ -37	↑ 130
	10Y	3.98	4.18	↓ -21	↑ 109
KSA	2Y	4.60	5.31	↓ -71	↑ 168
	5Y	4.38	4.71	↓ -33	↑ 134
	10Y	4.35	4.56	↓ -21	↑ 110

Money Markets

	Tenor	Last	1Wk	1W Δ (Bps)	1Y Δ (Bps)
US	O/N	4.57	4.55	↑ 2.0	↑ 427
	3M	4.96	5.14	↓ -17.6	↑ 403
	6M	4.93	5.43	↓ -49.6	↑ 366
EU	3M	2.75	2.98	↓ -22.8	↑ 324
	6M	3.06	3.45	↓ -39.0	↑ 346
	O/N	3.93	3.93	→ 0.0	↑ 324
UK	3M	6.23	6.31	↓ -8.0	↑ 443
	6M	6.25	6.48	↓ -23.6	↑ 429
	3M	4.87	5.00	↓ -12.7	↑ 392
UAE	6M	4.66	5.25	↓ -58.1	↑ 351
	3M	5.52	5.62	↓ -9.8	↑ 350
	6M	5.69	5.76	↓ -7.5	↑ 358

Key Central Bank Rates

	Last	1Y Δ (Bps)
US Fed Rate	4.75	↑ 425.0
US Disc. Rate	4.75	↑ 425.0
EU Refi Rate	3.50	↑ 350.0
BoE Official Rate	4.00	↑ 325.0
BoJ O/N Rate	-0.10	→ 0.0
Bahrain O/N Rate	5.25	↑ 425.0
KSA Repo Rate	5.25	↑ 400.0
Kuwait O/N Rate	4.00	↑ 225.0
Oman Repo Rate	5.25	↑ 475.0
UAE Repo Rate	4.65	↑ 425.0
Qatar Repo Rate	5.25	↑ 400.0
Egypt O/N Rate	16.25	↑ 700.0

*USD vs SOFR; EUR vs EURIBOR; GBP vs SONIA; AED vs EIBOR; and SAR vs SAIBOR

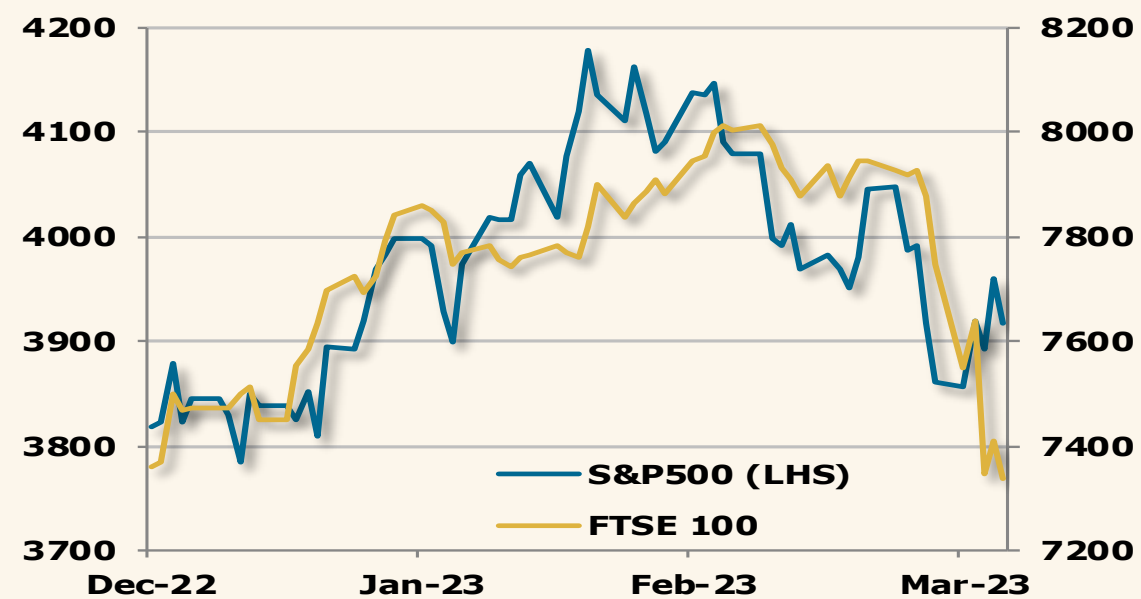
*USD: O/N rate is SOFR
GBP: O/N rate is SONIA

Equity markets

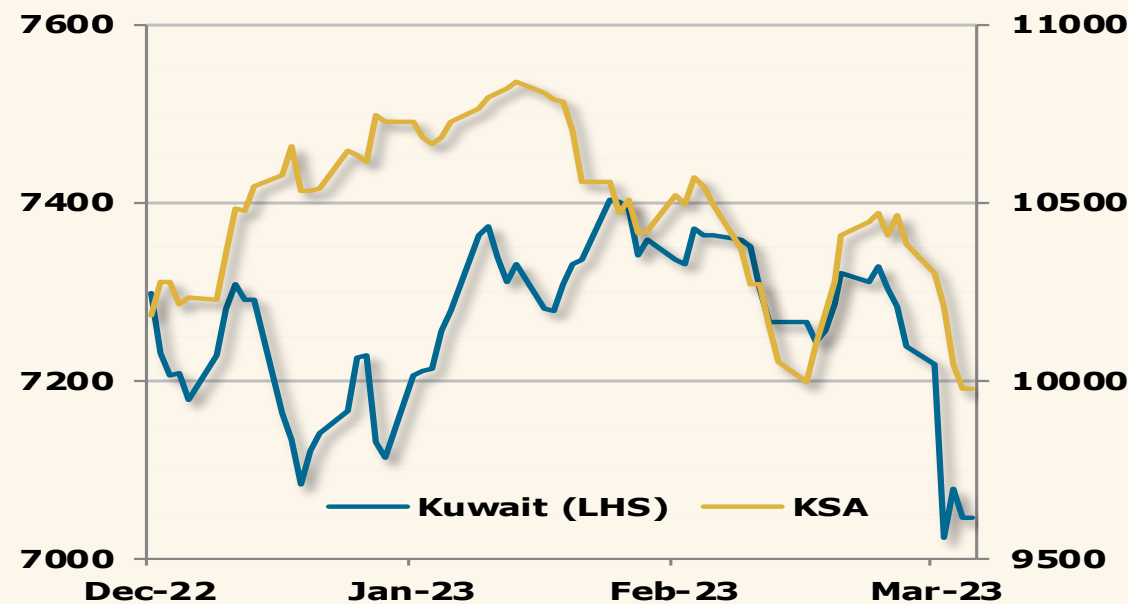
- Technology stocks were the beneficiary of a tumultuous week for global markets as concern mounted that the turmoil rocking the banking sector will tip the global economy into recession.
- The Nasdaq 100 rose 5.8% to notch its best week since November, despite a slump Friday, as investors snapped up old standby favorites in the tech sector, including Microsoft Corp. and Alphabet Inc., on expectations the Federal Reserve would temper its tightening path.
- The S&P 500 also carved out a 1.4% weekly gain even as banking stocks dragged the index to a 1.1% drop Friday. The financial sector was the worst performing with First Republic Bank, the latest US lender to signal stress, plunging over 70% on the week despite the larger banks throwing a lifeline to the regional lender Thursday. Credit Suisse Group AG added to the sector's woes after Reuters reported that at least four big banks, including Deutsche Bank AG, were curbing trading with the troubled Swiss lender. A gauge of regional banks fell 15% over the past five days.
- Most GCC stocks ended the week lower on Thursday as fears of a global banking gripped the market. Nevertheless, UAE's stock markets were able to rebound on Friday as fears subsided. Dubai-based money exchange firm Al Ansari Financial Services received orders for all shares offered within an hour of books opening. Presight AI Holding Plc, a data analytics firm owned by Abu Dhabi's G42, drew orders worth \$25.8 billion for its \$496 million IPO. The listing will be Abu Dhabi's second of the year and was oversubscribed by 136 times.



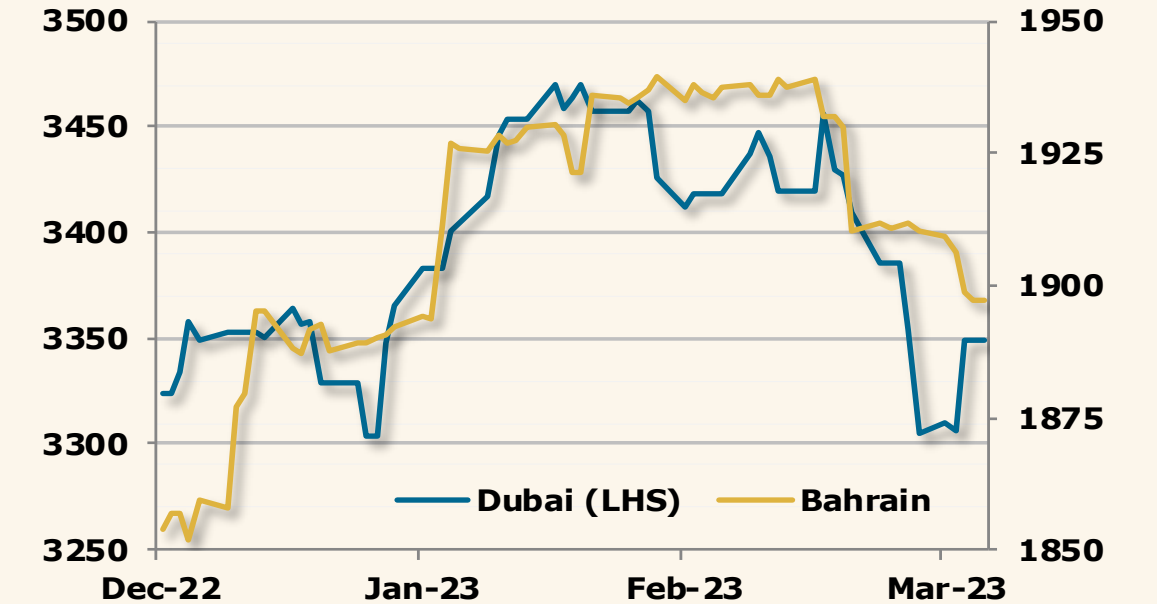
S&P and FTSE



Kuwait and KSA



Dubai and Bahrain



Equity markets

Main Indices

Index	Last	1 Wk %	1 Yr %	52w Hi	52w Lo
S&P 500	3917	↑ 1.4%	↓ -12.2%	4637	3492
Nasdaq	11631	↑ 4.4%	↓ -16.2%	14647	10089
FTSE 100	7335	↓ -5.3%	↓ -0.9%	8047	6708
CAC40	6925	↓ -4.1%	↑ 4.6%	7401	5628
DAX	14768	↓ -4.3%	↑ 2.4%	15706	11863
China SE	3251	↑ 0.6%	→ 0.0%	3425	2864
Japan TOPIX	1959	↓ -3.6%	↑ 2.6%	2072	1809
Dubai SE	3349	↓ -1.1%	→ 0.0%	3748	3060
Bahrain SE	1897	↓ -0.8%	↓ -3.4%	2169	1806
Abu Dhabi SE	9650	↓ -1.8%	↑ 0.4%	10671	9156
Qatar SE	9910	↓ -7.7%	↓ -26.0%	14931	9812
Saudi SE	9977	↓ -4.6%	↓ -21.8%	13949	9931
Egypt SE	14704	↓ -10.6%	↑ 37.0%	17764	8598
Kuwait SE**	7046	↓ -3.3%	↓ -10.4%	8472	6862
Oman SE	4888	↑ 0.8%	↑ 13.2%	4937	4097

AUB Group

Index	Last	1 Wk %	1 Yr %	52w Hi	52w Lo
KFH Bahrain (US\$)	2.770	↓ -1.5%	↑ 0.9%	2.851	2.400
KFH Kuwait (KWD)	0.825	↓ -5.2%	↓ -8.5%	1.039	0.754
KFH Kuwait (US\$ Eqv)	2.689	↓ -5.1%	↓ -8.5%	3.409	2.430
ALMUTAHED (KWD)	0.277	↑ 1.5%	↓ -8.2%	0.324	0.250
Comm. Bank of Iraq (IQD)	0.490	↓ -3.9%	↓ -20.9%	0.650	0.460
Ahli Bank Oman (OMR)	0.171	→ 0.0%	↑ 37.9%	0.180	0.116



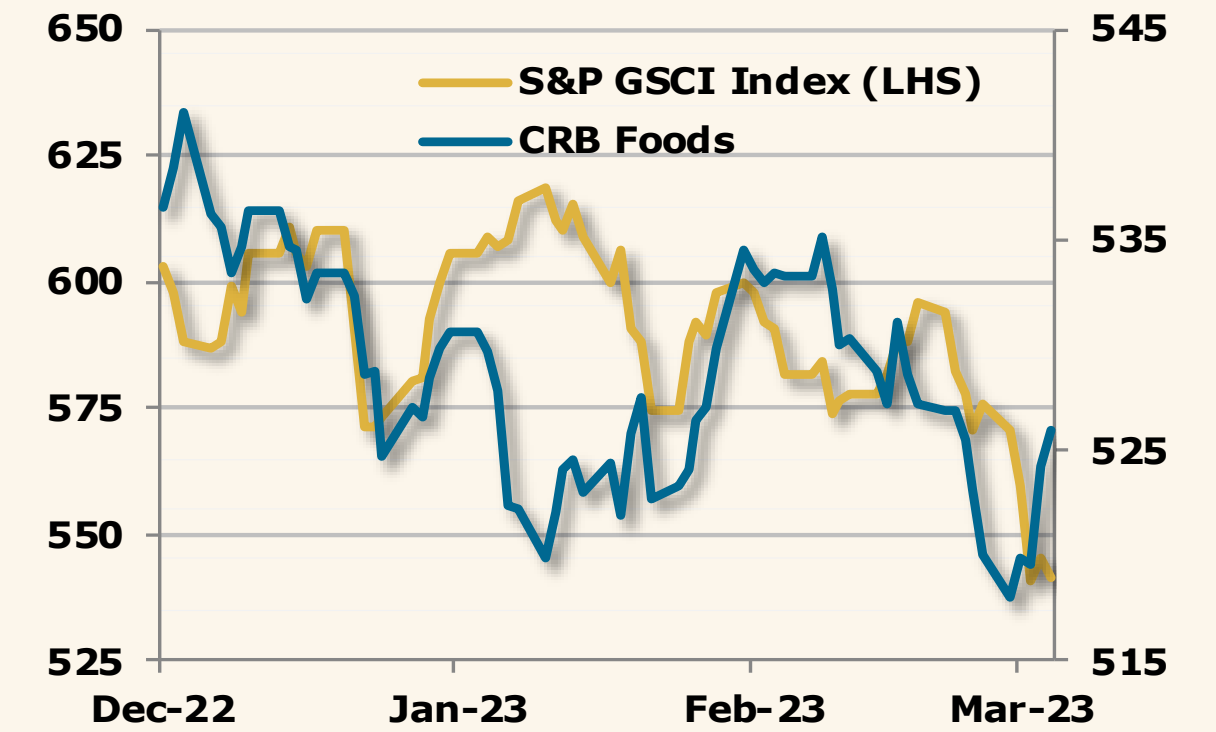
GCC Key sovereign bonds							
Issuer	Bond Description	Maturity (yrs)	Asset Swap Spreads				
			Spread* (Bps)		1W Δ (Bps)		1M Δ (Bps)
Bahrain	BHRAIN 4 1/2 03/30/27	4.0	163	↑	67.3	↑	62.3
	BHRAIN 5.45 09/16/32	9.5	358	↑	42.0	↑	48.9
Kuwait	KUWIB 3 1/2 03/20/27	4.0	68	↑	34.3	↑	54.2
KSA	KSA 2 1/2 02/03/27	3.9	94	↑	36.4	↑	39.7
	KSA 2 3/4 02/03/32	8.9	111	↑	19.3	↑	21.9
Oman	OMAN 5 3/8 03/08/27	4.0	234	↑	60.7	↑	71.5
	OMAN 7 3/8 10/28/32	9.6	316	↑	56.5	↑	60.4
Abu Dhabi	ADGB 3 1/8 10/11/27	4.6	71	↑	15.6	↑	43.0
	ADGB 3 1/8 04/16/30	7.1	83	↑	10.1	↑	16.7
Dubai	DUGB 5 04/30/29	6.1	115	↑	41.8	↑	52.0
	DUGB 2.763 09/09/30	7.5	109	↑	36.9	↑	46.3
Qatar	QATAR 4 1/2 04/23/28	5.1	84	↑	6.5	↑	23.6
	QATAR 9 3/4 06/15/30	7.2	127	↑	30.7	↑	35.5

Commodity markets

Commodities

G7	Actuals					Median Forecasts				
	Last	1 Wk %	1 Yr %	52w Hi	52w Lo	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
WTI (\$/bbl)	66.7	↓ -13%	↓ -21%	103.0	65.2	82.0	83.5	85.5	87.0	88.3
Brent (\$/bbl)	73.0	↓ -12%	↓ -18%	106.0	71.4	88.0	88.3	91.4	92.5	93.3
Gold (\$/t oz)	1989	↑ 6%	↑ 2%	1998.4	1615.0	1813	1856	1900	1873	1848
Silver (\$/t oz)	22.6	↑ 10%	↓ -11%	26.2	17.6	22.0	23.0	23.0	23.0	23.4
Platinum (\$/t oz)	979	↑ 1%	↓ -5%	1105.7	821.3	1000	1015	1050	1060	1090
LME 3M Alm (\$/mt)	2274	↓ -2%	↓ -33%	3742.0	2080.5	2469	2506	2538	2625	2700
LME 3M Cpr (\$/mt)	8580	↓ -3%	↓ -16%	10580.0	6955.0	8700	8500	8600	9200	9375

S&P GSCI Index & CRB Foods

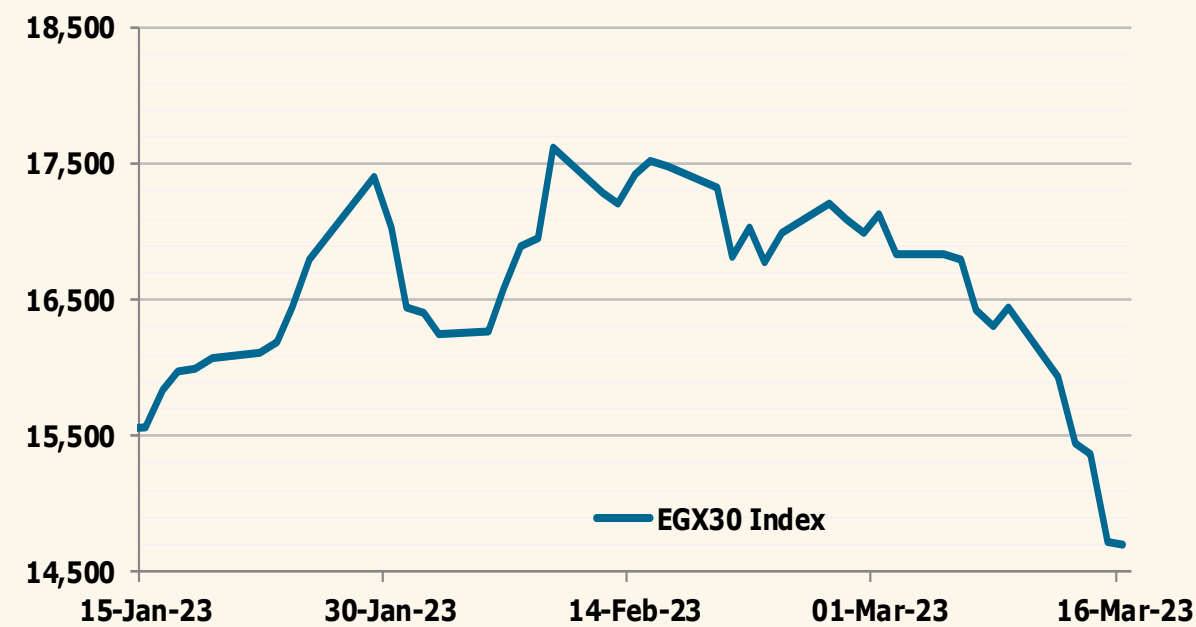


Egypt Market Update

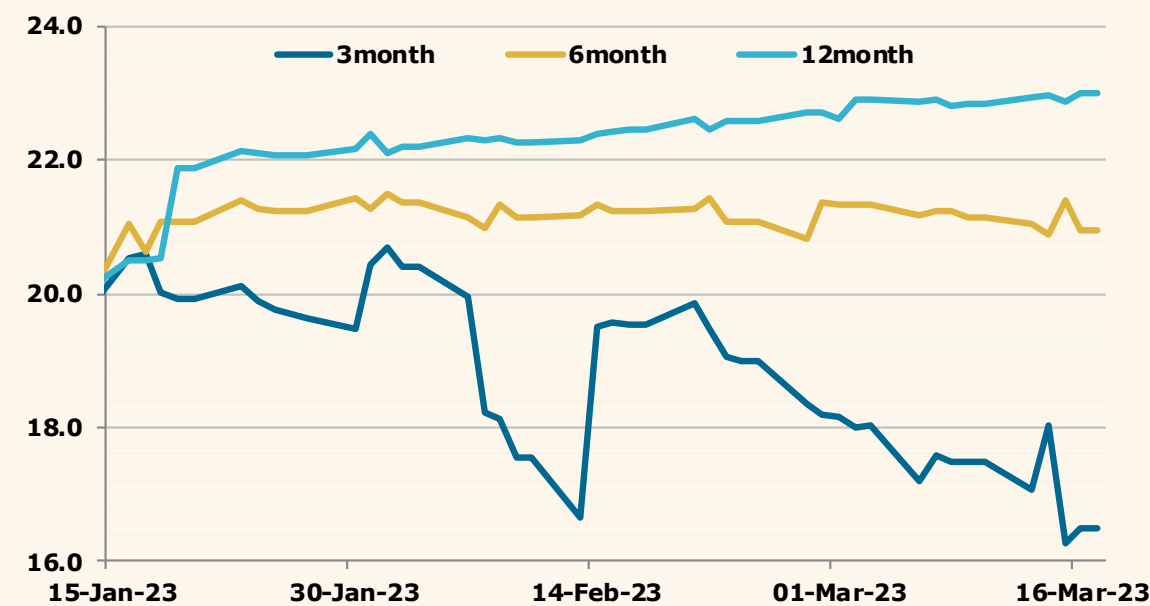
- Egypt said it's willing to do whatever it takes to make Saudi Arabia feel at ease with increasing investment. Saudi Arabia, pledged a year ago to invest \$10 billion in Egypt. But so far, it has delivered only \$1.3 billion, when a unit of its Public Investment Fund bought state-owned stakes in four Egyptian companies.
- Egypt began the process of offering two military-affiliated companies to investors on March 15, and is also planning to put forward another four large companies, the cabinet said. Investment banks are expected to begin accepting subscription offers for shares of state-run Telecom Egypt this week. The EGX 30 fell 11% during the week to 14,704.18 in Cairo. The index dropped to the lowest closing level since Dec. 29.
- Central Bank of Egypt – MPC Corridor kept the benchmark 16.25% (Deposit Rate) to 17.25% (Lending Rate) unchanged at a meeting on 2nd February 2022. The next meeting is scheduled for 30 March 2023.



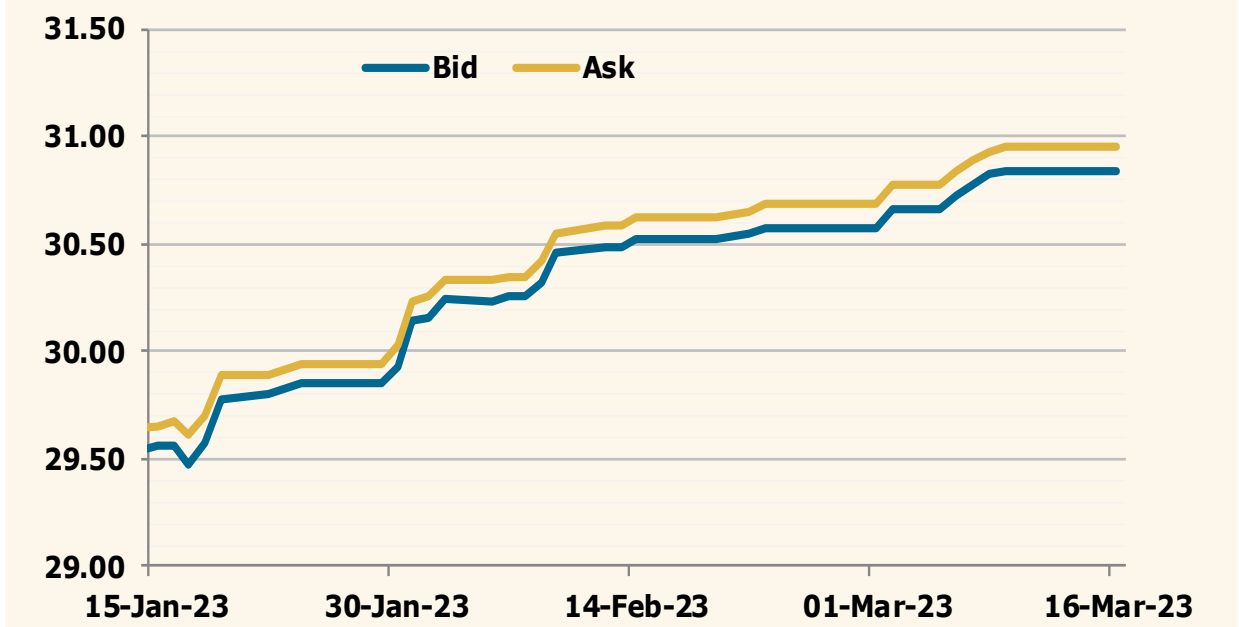
Egyptian Exchange EGX 30 Price Index Historical



EGP T-Bills Primary Market Historical



USDEGP CBE Official Spot Rate Historical



Disclaimer and contact details

Bahrain Financial Markets Sales

Sameh Baqer

+973 1758 5823

Sameh.Baqer@ahliunited.com

Sidharth Dubey

+973 1756 7105

Sidharth.Dubey@ahliunited.com

Hussain Baqer

+973 1758 5592

Hussain.Baqer@ahliunited.com

Layla Nama

+973 1758 5839

Layla.Nama@ahliunited.com

Lujain AlSaibai

+973 1758 5820

Lujain.Saibai@ahliunited.com



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