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MARKET SNAPSHOT
 US

US stocks traded mixed on Monday DOW lost 0.21%, while S&P and NASDAQ traded 0.07% and 0.13% higher. The US 10Y yield was up 2bps trading at 2.67%, increasing optimism that a second government shutdown on Friday will now be averted. Donald Trump seemed optimistic regarding making future trade deals with China, following the termination of their temporary trade agreement on March 1, preventing the imposing of tariffs. Fed's Powell will speak later today, mainly focused on the topic of agriculture.

UK

Following the underperformance of the UK GDP, trade, and production data, the British Government managed to close the largest trade deal since the start of Brexit. The deal with Switzerland prevents both sides from imposing additional tariffs following Brexit. The Pound depreciated from USD 1.2944 to 1.2855 on Monday, while the yield on 10Y UKT appreciated by 2bps to a 1.1782% level.

ASIA

Asian markets are trading in the green this morning following Monday's disappointing Chinese growth outlooks. Hang Seng and CSI300 added 0.18% and 0.85% respectively, while NIKKEI outperformed at a 2.63% gain.

EU

The Italian deputy minister Matteo Salvini spoke out about the possibility of using the Italy's gold reserves to fund spending. In his statement Salvini stated that "the gold is the property of Italian people". Brexit trade talks continued with no progress in Brussels on Monday.

TURKEY

The Central Bank of Turkey stated it has not observed a decisive disinflation trend yet. The Lira depreciated from 5.2474 to 5.2787 per USD on the increasing worries regarding food prices. Sovereigns depreciated by 0.5-0.75 point across the curve, with TURKEY47 trading 85bps lower. Turkish corporates were mostly trading in the red except for ODEABK, which gained 3.87%.

RUSSIA

Moody's Investors Service returned Russia's credit rating to 'investment grade' based on a decrease in expected threat of tougher sanctions from the U.S. The rating was raised from Baa3 to Ba1, which is the same as Italy, South Africa, and Hungary. The Ruble lost 0.5% down to 65.80 per USD level. RUSSIA47 traded flat, Russian corporates traded mixed with GPBRU underperforming, losing 40 bps across the curve.

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