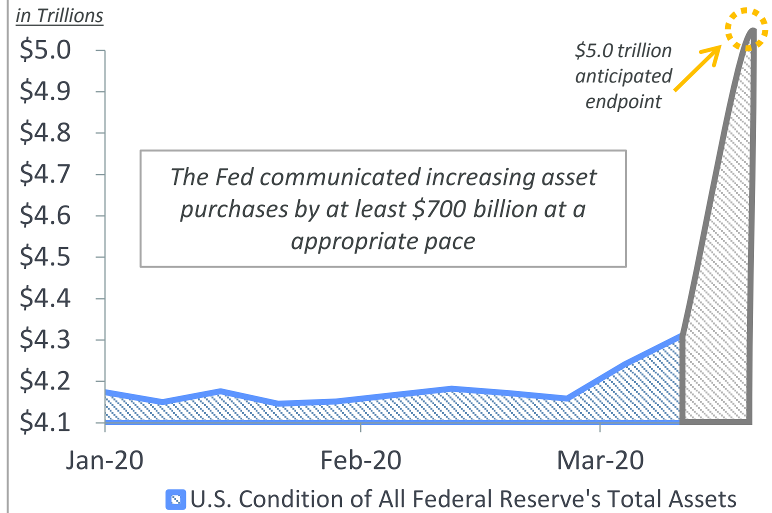
The U.S. "Whatever It Takes Moment" Has Arrived

- Washington announced fiscal stimulus on Friday, March 13th in response to escalating COVID-19 concerns. The House passed the Families First Coronavirus Response Bill on Saturday and the Senate is expected to vote in the near future.
- ***In a coordinated effort, the Fed (and other central banks) took decisive action Sunday, March 15th, easing the Fed Funds Target Rate by 1.00% to a range of 0.00%-0.25%. In addition, the Fed:***
  - Pledged to increase asset purchases by $700 billion (quantitative easing)
  - Permitted banks to borrow from the discount window for as long as 90 days
  - Lowered the reserve requirement for banks to 0.00%
- While the Fed cannot combat a public health crisis, ***the Committee's emergency announcement (replacing the March 17th-18th Fed meeting) sought to get ahead of further unfavorable COVID-19 developments and the impact on the domestic and global economy, as well as ensure liquidity and funding for financial markets.***
  - The Fed, Bank of Japan, European Central Bank, Swiss National Bank, Bank of Canada, and Bank of England indicated they would utilize swap lines to support the supply of dollars to meet the funding needs of companies globally.



Source: Bloomberg & Federal Reserve

- Furthermore, Fed Chair Powell stated that "fiscal response is critical and we're happy to see that those measures are being considered" given the Fed does not have the tools to directly affect individuals and small businesses.
- Looking forward, Powell communicated that the second quarter will likely be weak but beyond that, the outlook is highly uncertain, and it doesn't make sense to forecast [at this point].
- The U.S. dollar had a [short-lived] negative knee-jerk reaction; however, as central banks follow suit moving policies towards 0% (or lower in the case of Europe and Japan) the net impact on the dollar should be limited.
- In comparison to the 2008 financial crisis, the velocity of FX movement has been condensed into weeks versus quarters and there has finally been a notable increase in FX volatility, which had been largely benign until now.
- ***The Fed has taken a "hope for the best, prepare of the worst" approach and expects rates to be at zero for some time; however, the Committee indicated it does not see negative rates as an appropriate policy in the U.S.***
- While the duration and outcome of COVID-19 are unknown, the Global Market team at Citizens stands ready to help you address your concerns, analyze risk management strategies and navigate through these unprecedented times.

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