

Global Overview: US equities ended the week lower as momentum faded, with the Dow at -1.2% and the S&P witnessing its worst weekly decline in two months at -1.2% (although both still positive on a YTD basis) and the Nasdaq at -1.3%, on i) lighter trading ahead of Q1 earnings, with EPS growth expected in the -8%/-10% range YoY for the S&P 500 and continuing the earnings recession, driven by energy/materials, ii) uncertainty over Fed monetary policy ahead of FOMC minutes given conflicting positions among FOMC members prior, and iii) oil volatility trading both sides of USD 40 handle on Brent. US Dollar index weakened after FOMC minutes which reaffirmed Fed's dovish stance and its data-dependency pushing rate hike expectations later (FF pricing a ~16% rate hike by June 2016 and ~49% by December 2016). US Treasury yields were down for the week with longer-end reflecting terminal growth concerns, while Euro and Yen rose on likely unwinding of carry trade, dovish Fed adding pressure to USD, lesser rate divergence between Fed and ECB/BoJ and relative value in Bunds and JGBs vs US Treasuries. Gold also rose likely on safe haven demand, negative interest rate policies from ECB and BoJ, weaker USD and deferral of US rate hikes. Oil ended the week higher on renewed hopes over major producers agreeing on an output freeze at the upcoming April 17 Doha meeting, Keystone pipeline disruption and inventory drawdown. Mixed week for European equities with the Stoxx 600 at -0.39% and the FTSE 100 at +0.95% from Italian banking sector fears and layoffs in automobile industry before sentiment improved by end of week as EU drafted a preliminary rescue fund for savers affected by recent bailout of Italian banks. Despite end-of-week gains, Japanese equities closed lower as manufacturing sector contracted at the fastest pace in the past three years and as Yen strength added pressure on exporters and income from abroad. Important US macro data this week include Redbook index, retail sales, EIA crude oil change, initial jobless claims, CPI, NY Empire State manufacturing index, industrial production and Reuters/Michigan consumer sentiment index. Other macro data include EU industrial production, EU core CPI, UK core CPI, UK BoE interest rate decision, CNY trade balance, CNY industrial production, CNY Q1 GDP and JPY industrial production. Earnings season to kick off with reports from Alcoa, CSX, JP Morgan Chase, Wells Fargo and Bank of America among others.

Previous Week Macro Data		Actual	Cons.
EU Markit composite PMI (Mar)		53.1	53.7
US JOLTS job openings (Feb)		5.44M	5.49M
US ISM non-manufacturing PMI (Mar)		54.5	54.2
CNY Caixin China services PMI (Mar)		52.2	-
JPY Leading economic index (Feb)		99.8	-
US EIA crude oil Δ (Apr 1)		-4.9M	-
US Initial jobless claims (Apr 1)		267K	270K
UK Manufacturing production (YoY) (Feb)		-1.8%	-0.7%
UK Industrial production (YoY) (Feb)		-0.5%	0.0%
UK NIESR GDP est. (3M) (Mar)		0.3%	-
Upcoming Week Macro Data		Cons.	Prior
T UK Core CPI (YoY) (Mar)		-	1.2%
T US Redbook index (YoY) (April 8)		-	0.6%
W CNY Trade balance USD (Mar)		\$34.9B	\$32.6B
W EU Industrial production (YoY) (Feb)		1.2%	2.8%
W US Retail sales (MoM) (Mar)		0.4%	-0.1%
W US EIA crude oil Δ (Apr 8)		-	-4.9M
Th EU Core CPI (YoY) (Mar)		1.0%	1.0%
Th UK BoE interest rate decision (April 14)		0.5%	0.5%
Th US Initial jobless claims (April 8)		270K	267K
Th US CPI (YoY) (Mar)		1.2%	1.0%
F CNY Industrial production (YoY) (Feb)		5.5%	5.4%
F CNY GDP (YoY) (Q1)		6.7%	6.8%
F JPY Industrial production (YoY) (Feb)		-	-1.5%
F NY Empire State manufacturing index (Apr)		1.0	0.6
F US Industrial production (MoM) (Mar)		0.1%	-0.5%
F US Reuters/Michigan cons. sent. index (April)		92.0	91.0

Upcoming Week Key Earnings	
M Alcoa	
T CSX, Fastenal	
W JP Morgan Chase	
Th Wells Fargo, Bank of America, BlackRock, Infosys, PNC, Delta Airlines, Progressive	
F Citigroup, Regions	

Upcoming Week Policy & Related Events	
M US Fed Dudley	
T US Fed Williams, US Fed Lacker	
W UK BoE credit conditions survey, US Fed Beige book	
Th UK BoE monetary policy summary and minutes, US Fed Lockhart and Powell	
F IMF meeting, CNY NBS Press conference, US Fed Evans	

Equities	Value	1 Day %	1 Week %	YTD %	EPS %	P/E	Div. Yld. %
S&P 500	2,047.6	▲ 0.28	▼ -1.21	0.2	8.3	18.1	2.2
Dow Jones	17,577.0	▲ 0.20	▼ -1.21	0.9	-1.7	16.0	2.7
NASDAQ	4,850.7	▲ 0.05	▼ -1.30	-3.1	15.9	20.9	1.3
Russell 2000	1,097.3	▲ 0.41	▼ -1.82	-3.4	11.8	18.8	1.6
STOXX 600	331.9	▲ 1.15	▼ -0.39	-9.3	8.1	16.4	3.8
FTSE 100	6,204.4	▲ 1.10	▲ 0.95	-0.6	12.8	18.6	4.3
NIKKEI 225	15,821.5	▲ 0.46	▼ -2.12	-17.2	9.4	16.0	2.1
Shanghai Index	2,985.0	▼ -0.78	▼ -0.82	-14.3	13.2	14.5	2.1
S&P Pan Arab	631.0	▲ 0.73	▲ 2.13	-4.2	0.3	11.2	5.7
MSCI ACWI	1,625.4	▲ 1.09	▲ 0.56	-5.3	8.2	15.6	3.6
MSCI EM	816.8	▲ 0.93	▼ -1.13	2.9	-3.2	11.5	2.9

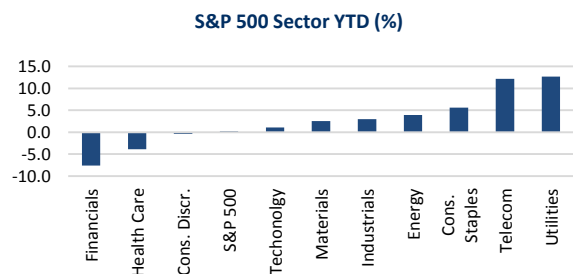
Fixed Income	Value	Yield %	YTD %
Barclays Global Aggregate	472.1	1.3	6.8
Barclays Global Agg. – Corporate	239.2	2.6	5.0
Barclays Global High Yield	1,083.5	7.5	4.4
Markit CDX N.A. Investment Grade	82.3	NA	NA
Markit CDX N.A. High Yield	102.1	NA	NA
Markit iTraxx Europe	66.2	NA	NA
Markit iTraxx ITX Crossover	366.6	NA	NA

Rates	Value	Yield %
Treasuries 2-Yr	100.4	0.70
Treasuries 10-Yr	99.3	1.71
Treasuries 30-Yr	99.1	2.54
Gilts 10-Yr	105.6	1.36
Bunds 10-Yr	104.0	0.09
French 10-Yr	100.7	0.43
Italian 10-Yr	106.2	1.32
Spanish 10-Yr	103.9	1.53
Greek 10-Yr	66.4	8.84
JGBs 10-Yr	101.9	-0.09

Commodities	Value	YTD %
Oil-Brent	41.7	12.0
Oil-WTI	39.6	6.8
Natural Gas	1.9	-17.5
Gold	1,250.0	17.8
Silver	15.5	11.7
Copper	209.0	-2.1
S&P GSCI	329.0	5.6

Currencies	Value	YTD %
EUR-USD	1.1416	5.1
GBP-USD	1.4133	-4.1
USD-JPY	107.7900	-10.3
USD-CNY	6.4667	-0.4
USD-CHF	0.9528	-4.9
AUD-USD	0.7556	3.7
USD-CAD	1.2982	-6.2
USD-SEK	8.1312	-3.6
DXY Index	94.0580	-4.6

Volatility	Value	YTD %
S&P 500 VIX	15.4	-15.7
Euro Stoxx 50 VIX	24.8	11.9
Crude Oil VIX	47.0	1.7
Interest Rate VIX	85.1	4.1



	Investment Style YTD (%)		
	Value	Blend	Growth
Large	0.5	0.2	-0.1
Mid	3.9	2.0	0.3
Small	1.7	0.1	-1.4

- FFA Equity Ideas**
- ARM Holdings plc (ARM)
 - Airbus (AIR)
 - Suncor (SU)
 - Siemens (SIE)
 - Commercial International Bank (COMI)

FFA Fixed Income Ideas
For fixed income ideas or price quotes, please contact our fixed income desk

Source: Reuters, Bloomberg, Barclays, Morningstar, WSJ, CNBC, Briefing, FXStreet.

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