

Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior
<ul style="list-style-type: none"> US equities ended the week higher ahead of Presidents' Day, recording their best weekly gains in over two years, with the S&P 500 at +4.3%, the Dow Jones at +4.3%, the Nasdaq at +5.3% and the Russell 2000 at +4.4%. Rally in equities was led by tech and bank shares amid lower volatility and trading volumes as investors digested US macro data which included rising inflation and disappointing retail sales. The White House released its infrastructure plan earlier in the week which is expected to stimulate USD 1.5 trillion in spending over ten years 2-year and 10-year yields were higher as US Treasuries sold off on higher-than-expected US core CPI which reinforced expectations of a Fed rate hike in March 2018 despite softer retail sales. US Dollar Index weakened on negative sentiment from US economy overheating concerns as inflation and interest rates rise in addition to fiscal deficit worries. Gold traded higher on US dollar weakness and safe-haven demand despite weaker physical demand from Asia WTI crude oil closed higher following lower-than-expected build in US crude inventories. Recovery in oil prices was also supported by weaker US dollar, rebound in global equities and short-covering. In their monthly reports, OPEC pointed out to higher oil demand in 2018 while IEA indicated that oil supply is likely to outgrow demand this year European equities closed higher with the Stoxx 600 at +3.3% driven by global rally, favorable European Q4/17 corporate earnings and better-than-expected macro data despite stronger EUR/USD. UK equities closed higher with the FTSE 100 at +2.9% also supported by global rally while GBP/USD strengthened. UK retail sales came in weaker-than-expected raising concerns over consumer spending's capacity to drive economic growth in 2018 amid rising inflation Japanese equities closed higher with the Nikkei 225 at +1.6% although USD/JPY weakened to a 15-month low. GDP rose in Q4/17 posting its longest streak since 1989, helped by consumer spending which could support inflation towards BoJ's 2% target and lead the central bank to scale back its ultra-loose monetary policy. BoJ Kuroda was reappointed as BoJ chief for another five-year term starting April Chinese equities closed higher with the Shanghai Composite at +2.2% ahead of Lunar New Year week-long holiday. Chinese markets will be closed from February 15 to February 21 MENA equities ended the week higher with the S&P Pan Arab at +1.1% mainly driven by gains in Saudi equities which were supported by stronger oil 	UK Core CPI (YoY) (Jan)	2.7%	2.6%	20-Feb	EU ZEW- economic sentiment (Feb)	28.4	31.8
	US NFIB business optimism index (Jan)	106.9	106.2	20-Feb	EU Consumer confidence (Feb)	1.0	1.3
	JPY GDP (Q4)	0.5%	0.9%	21-Feb	JPY Nikkei manufacturing PMI (Feb)	-	54.8
	CNY FDI (YTD) (YoY) (Jan)	0.3%	-	21-Feb	EU Markit PMI composite (Feb)	58.5	58.8
	EU GDP (YoY) (Q4)	2.7%	2.7%	21-Feb	UK ILO unemployment rate (3M) (Dec)	4.3%	4.3%
	EU Industrial production (YoY) (Dec)	5.2%	4.2%	21-Feb	US Markit PMI composite (Feb)	-	53.8
	US Retail sales (MoM) (Jan)	-0.3%	0.2%	21-Feb	US Existing home sales (MoM) (Jan)	5.61M	5.57M
	US Core CPI (YoY) (Jan)	1.8%	1.7%	22-Feb	UK GDP (YoY) (Q4)	1.5%	1.5%
	US Business inventories (Dec)	0.4%	0.3%	22-Feb	US Initial jobless claims (Feb 16)	230K	230K
	US EIA crude oil stocks change (Feb 9)	1.8M	2.8M	22-Feb	US EIA crude oil stocks change (Feb 16)	-	1.8M
	JPY Industrial production (YoY) (Dec)	4.4%	3.9%	23-Feb	EU Core CPI (YoY) (Jan)	1.0%	1.0%
	US Initial jobless claims (Feb 9)	230K	230K	23-Feb	US Baker Hughes oil rig count	-	798
	US Industrial production (MoM) (Jan)	-0.1%	0.2%				
	UK Retail sales (YoY) (Jan)	1.6%	2.6%				
	US Housing starts (MoM) (Jan)	1.33M	1.23M				
US Michigan consumer sentiment index (Feb)	99.9	95.5					
US Baker Hughes oil rig count	798	-					
				Date	Upcoming Policy & Related Events		
				19-Feb	EU Eurogroup meeting, UK BoE Carney, EU ECB Cœuré		
				20-Feb	EU EcoFin meeting, EU ECB Constâncio		
				21-Feb	EU ECB non-monetary policy, UK BoE Inflation report hearings, US Fed Harker & Kashkari, US FOMC minutes		
				22-Feb	US Fed Kashkari, Quarles, Dudley & Bostic, EU ECB monetary policy meeting accounts, EU ECB Mersch		
				23-Feb	EU European council meeting, US Fed monetary policy report, US Fed Dudley, Mester & Williams, EU ECB Cœuré		
				Date	Upcoming Week Key Earnings		
				19-Feb	Toyota, Rosneft, Reckitt Benckiser, Gazprom		
				20-Feb	Wal-Mart, Home Depot, HSBC, BHP Billiton, Medtronic, HDFC, Duke Energy, Ecolab, Public Storage, ICICI Bank, Concho Resources		
				21-Feb	Lloyds, Glencore, Southern, Novatek, Energy Transfer, DISH Network, Continental Resources		
				22-Feb	BAT, Axa, Telefonica, Barclays, Orange, Intuit, CIBC, HP, HPE, PPL, Newmont Mining		
				23-Feb	Berkshire Hathaway, RBC, RBS, Public Service Enterprise		

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,732.22	0.04	▲ 4.30	▲ 2.19	21.75	1.95
Dow Jones	25,219.38	0.08	▲ 4.25	▲ 2.02	20.33	2.23
NASDAQ	7,239.47	-0.23	▲ 5.31	▲ 4.87	20.88	1.07
Russell 2000	1,543.55	0.41	▲ 4.45	▲ 0.52	21.72	1.17
STOXX 600	380.62	1.09	▲ 3.26	▼ -2.16	17.16	3.58
FTSE 100	7,294.70	0.83	▲ 2.85	▼ -5.22	18.84	4.32
Nikkei 225	21,720.25	1.19	▲ 1.58	▼ -2.70	16.00	1.79
Shanghai Comp.	3,199.16	0.44	▲ 2.21	▼ -3.27	15.44	2.25
S&P Pan Arab	712.68	0.67	▲ 1.07	▲ 3.90	13.53	3.84
MSCI ACWI	2,075.67	0.83	▲ 4.18	▲ 1.21	17.16	3.29
MSCI EM	1,199.73	-0.24	▲ 4.98	▲ 3.56	15.79	2.66

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	489.63	▲ 1.01	▲ 1.01	1.86
Barclays Global Agg. – Corporate	248.85	▼ -0.12	▼ -1.71	2.84
Barclays Global High Yield	1,309.74	▲ 0.93	▼ -0.01	5.60
Markit CDX N.A. Investment Grade	51.38	▼ -14.81	▲ 4.82	NA
Markit CDX N.A. High Yield (price)	105.08	▲ 0.27	▼ -0.27	NA
Markit CDX EM (price)	99.12	▲ 1.08	▲ 0.01	NA
Markit iTraxx ITX Crossover	117.32	▼ -4.70	▲ 8.11	NA
Markit iTraxx Europe	16.69	▼ -15.15	▲ 33.34	NA

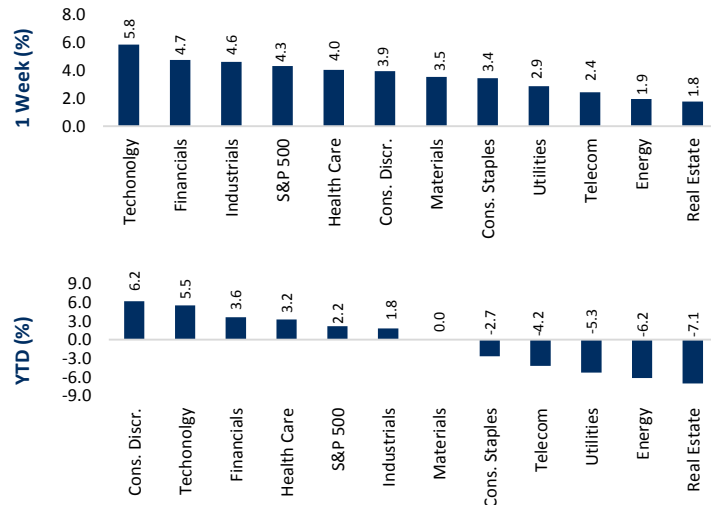
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.64	▼ -0.22	▼ -0.34	2.19
Treasuries 10-Yr	98.91	▼ -0.20	▼ -0.39	2.88
Treasuries 30-Yr	97.45	▲ 0.56	▼ -1.27	3.13
Gilts 10-Yr	124.14	▼ -0.13	▼ -3.46	1.58
Bunds 10-Yr	98.04	▲ 0.37	▼ -1.67	0.70
French 10-Yr	98.05	▲ 0.32	▼ -1.66	0.95
Italian 10-Yr	100.67	▲ 0.52	▲ 0.20	1.98
Spanish 10-Yr	99.95	▲ 0.16	▲ 0.94	1.46
JGBs 10-Yr	96.10	▼ -1.29	▼ -1.32	4.24

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	19.46	▼ -33.04	▲ 76.27
Stoxx 50 VIX	17.76	▼ -48.87	▲ 31.45
EM VIX	23.11	▼ -27.60	▲ 42.22
Interest rate VIX	76.31	▼ -2.74	▲ 16.72
Deutsche Bank FX VIX	8.46	▼ -1.74	▲ 38.24
Crude Oil VIX	26.86	▼ -10.88	▲ 37.67

Commodities	Value	1 Week %	YTD %
Oil-Brent	64.84	▲ 3.26	▼ -3.04
Oil-WTI	61.68	▲ 4.19	▲ 2.09
Natural Gas	2.56	▼ -1.01	▼ -13.38
Gold	1,356.20	▲ 3.08	▲ 3.58
Silver	16.71	▲ 3.55	▼ -2.53
Copper	326.85	▲ 7.06	▼ -0.97
S&P GSCI	443.59	▲ 3.52	▲ 0.26

Currencies	Value	1 Week %	YTD %
EUR-USD	1.2406	▲ 1.26	▲ 3.34
GBP-USD	1.4026	▲ 1.44	▲ 3.80
USD-JPY	106.2100	▼ -2.38	▼ -5.75
USD-CNY	6.3415	▲ 0.61	▼ -2.54
USD-CHF	0.9270	▼ -1.24	▼ -4.85
AUD-USD	0.7905	▲ 1.18	▲ 1.23
USD-CAD	1.2558	▼ -0.18	▼ -0.10
USD-SEK	7.9688	▼ -1.38	▼ -2.62
DXY Index	89.1000	▼ -1.48	▼ -3.28

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	3.6	4.3	4.9
Mid	4.1	4.4	4.6
Small	4.3	4.3	4.4
YTD (%)			
Large	-0.3	2.2	4.5
Mid	-1.8	0.0	1.8
Small	-0.3	0.6	1.5

FFA Equity Ideas

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FFA Fixed Income Ideas

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

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