

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 President’s Day holiday with the S&P 500 at +1.5% led by financials and healthcare, the Dow Jones at +1.7%, the Nasdaq at +1.8% while small-caps lagged with the Russell 2000 at +0.8% as equity markets digested Fed Chair Yellen’s hawkish comments at her semiannual testimony which suggested increased probability of a rate hike in the near term. Rate hike expectations slightly pulled forward with FF pricing ~56% probability in May 2017 and ~75% in June 2017 supported by stronger-than-expected inflation data 	JPY GDP (YoY) (Q4)	-0.1%	-	20-Feb	EU Consumer confidence (Feb)	-4.9	-4.9
	CNY CPI (YoY) (Jan)	2.5%	2.4%	21-Feb	JPY Nikkei manufacturing PMI (Feb)	-	52.7
	JPY Industrial production (YoY) (Dec)	3.2%	-	21-Feb	EU Markit PMI composite (Feb)	54.3	54.4
	UK Core CPI (YoY) (Jan)	1.6%	1.7%	21-Feb	US Markit PMI composite (Feb)	-	55.8
	EU GDP (YoY) (Q4)	1.7%	1.8%	22-Feb	UK GDP (YoY) (Q4)	2.2%	2.2%
	EU Industrial production (YoY) (Dec)	2.0%	1.7%	22-Feb	EU Core CPI (YoY) (Jan)	0.9%	0.9%
	US NFIB business optimism index (Jan)	105.9	105.0	22-Feb	CNY CB leading economic index (Jan)		0.8%
	UK ILO unemployment rate (3M) (Dec)	4.8%	4.8%	22-Feb	US Existing home sales (MoM) (Jan)	5.54M	5.49M
	EU Trade balance (Dec)	€24.5B	€22.0B	23-Feb	JPY Leading economic index (Dec)	-	105.2
	US Retail sales (MoM) (Jan)	0.4%	0.1%	23-Feb	US Initial jobless claims (Feb 17)	240K	239K
<ul style="list-style-type: none"> US Treasury yields closed roughly flat as increase in yields from hawkish Yellen tone was later offset by higher demand for safe-haven US government debt and lower yields overseas amid concerns over French presidential elections and weaker-than-expected UK macro. US Dollar Index strengthened on solid US inflation and retail sales data and weaker Euro from political uncertainty. Gold was roughly flat for the week as increased rate hike expectations were offset by stronger safe-haven demand driven by uncertainty around Trump’s fiscal policies and upcoming elections in Europe 	US Core CPI (YoY) (Jan)	2.3%	2.1%	23-Feb	US EIA crude oil stocks change (Feb 17)	-	9.5M
	US Industrial production (MoM) (Jan)	-0.3%	0.0%	24-Feb	US Michigan consumer sentiment index (Feb)	96.0	95.7
	US Business inventories (Dec)	0.4%	0.4%	24-Feb	US New home sales (MoM) (Jan)	0.57M	0.54M
	US EIA crude oil stocks changes (Feb 10)	9.5M	-	24-Feb	US Baker Hughes oil rig count	-	597
	US Housing starts (MoM) (Jan)	1.25M	1.23M				
	US Building permits (MoM) (Jan)	1.28M	1.23M				
	US Initial jobless claims (Feb 10)	239K	244K	20-Feb	US Fed Mester, EU EcoFin meeting, EU ECB Coeuré		
	UK Retail sales (YoY) (Jan)	2.6%	3.9%	21-Feb	UK BoE Carney, UK Inflation report hearing, EU ECB Constâncio, US Fed Kashkari, Harker & Williams		
	US CB leading indicator (MoM) (Jan)	0.6%	0.5%				
	US Baker Hughes oil rig count	597	-	22-Feb	UK BoE Cunliffe, US Fed Powell, US FOMC minutes		
<ul style="list-style-type: none"> European equities closed higher with the Stoxx 600 at +0.8% helped by bank shares following Yellen’s hawkish signals and favorable European Commission growth expectations for 2016-2018 while EUR/USD weakened amid political uncertainty in France. UK equities closed higher with the FTSE 100 at +0.6% helped by financials and surge in Unilever shares after Kraft Heinz merger offer was declined. Largely weaker-than-expected UK retail sales reflecting rising inflation weighed on the GBP/USD while increasing worries over outlook for economic growth 							
<ul style="list-style-type: none"> Japanese equities closed lower with the Nikkei 225 at -0.7% weighed by weaker USD/JPY and lower-than-expected GDP growth. Economic activity was mainly export-driven, raising concerns over tepid domestic demand 							
<ul style="list-style-type: none"> Chinese equities closed roughly flat with the Shanghai Composite at +0.2% as inflation rose with higher-than-expected CPI helped by higher food and travel costs around new year holiday. Emerging markets closed higher with the MSCI EM at +1.0% 							
<ul style="list-style-type: none"> MENA equities closed higher with the S&P Pan Arab Composite at +1.9% following gains in Saudi Arabia supported by petrochemicals as well as gains in Abu Dhabi despite mixed corporate earnings 							

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,351.16	▲ 0.17	▲ 1.51	5.02	20.67	2.08
Dow Jones	20,624.05	▲ 0.02	▲ 1.75	4.36	19.08	2.47
NASDAQ	5,838.58	▲ 0.41	▲ 1.82	8.46	24.16	1.15
Russell 2000	1,399.86	▲ 0.05	▲ 0.79	3.15	22.43	1.25
STOXX 600	370.22	▲ 0.03	▲ 0.77	2.43	19.26	3.56
FTSE 100	7,299.96	▲ 0.30	▲ 0.57	2.20	27.19	4.18
Nikkei 225	19,234.62	▼ -0.58	▼ -0.74	0.72	20.49	1.75
Shanghai Comp.	3,202.08	▼ -0.85	▲ 0.17	4.39	16.05	1.95
S&P Pan Arab	703.12	▲ 0.76	▲ 1.88	3.00	13.28	5.25
MSCI ACWI	1,754.94	▼ -0.25	▲ 0.78	4.21	17.65	3.28
MSCI EM	939.03	▼ -0.70	▲ 0.95	8.90	14.33	2.66

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	455.39	▲ 0.15	0.89	1.64
Barclays Global Agg. – Corporate	239.71	▲ 0.13	0.96	2.67
Barclays Global High Yield	1,214.72	▲ 0.14	2.41	5.50
Markit CDX N.A. Investment Grade	63.58	▼ -1.44	NA	NA
Markit CDX N.A. High Yield (price)	107.46	▲ 0.01	NA	NA
Markit CDX EM (price)	94.68	▼ -0.06	NA	NA
Markit iTraxx ITX Crossover	203.84	▼ -4.07	NA	NA
Markit iTraxx Europe	46.07	▲ 0.37	NA	NA

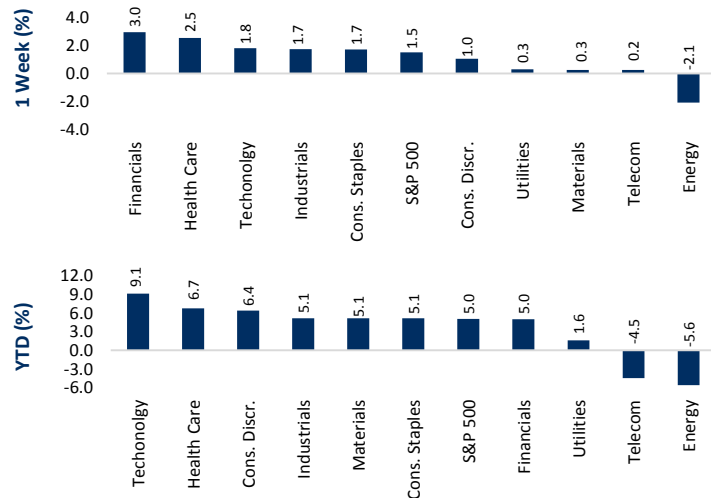
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.88	▬ 0.00	-0.24	1.19
Treasuries 10-Yr	98.54	▼ -0.06	2.52	2.42
Treasuries 30-Yr	99.54	▼ -0.34	3.38	3.02
Gilts 10-Yr	102.58	▲ 0.39	0.19	1.22
Bunds 10-Yr	99.51	▲ 0.17	1.47	0.32
French 10-Yr	92.76	▲ 0.18	-3.26	1.04
Italian 10-Yr	91.94	▲ 0.76	-3.22	2.16
Spanish 10-Yr	97.14	▲ 0.64	-2.14	1.61
Greek 10-Yr	72.94	▼ -3.37	-4.01	7.76
JGBs 10-Yr	100.13	▼ -0.03	-0.46	0.10

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	11.49	▲ 5.90	-18.16
Stoxx 50 VIX	14.83	▼ -1.86	-18.16
EM VIX	15.23	▼ -6.28	-31.80
Interest rate VIX	210.85	▲ 141.22	137.12
Deutsche Bank FX VIX	10.43	▼ -1.51	-5.44
Crude Oil VIX	25.47	▼ -4.21	-13.63

Commodities	Value	1 Week %	YTD %
Oil-Brent	55.81	▼ -1.57	-1.78
Oil-WTI	53.40	▼ -0.85	-0.60
Natural Gas	2.83	▼ -6.59	-23.90
Gold	1,239.10	▲ 0.26	7.59
Silver	18.10	▲ 0.58	13.22
Copper	272.00	▼ -2.23	8.56
S&P GSCI	403.03	▼ -1.18	1.21

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0616	▼ -0.25	0.94
GBP-USD	1.2412	▼ -0.63	0.58
USD-JPY	112.8400	▼ -0.34	-3.52
USD-CNY	6.8665	▼ -0.17	-1.13
USD-CHF	1.0026	▲ 0.02	-1.61
AUD-USD	0.7664	▼ -0.13	6.33
USD-CAD	1.3096	▲ 0.10	-2.57
USD-SEK	8.9119	▼ -0.08	-2.13
DXY Index	100.9500	▲ 0.15	-1.23

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)	Large	1.6	1.5
	Mid	0.5	0.8
	Small	0.3	0.6
YTD (%)	Large	3.5	5.0
	Mid	3.6	4.5
	Small	1.1	2.0

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For fixed income ideas or price quotes, please contact our fixed income desk

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

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