

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 with the S&P 500 at +3.5%, the Dow Jones at +3.2% while the Nasdaq and the Russell 2000 both outperformed at +4.2%. Equities rallied as i) employment situation report came in mixed with largely higher-than-expected nonfarm payrolls (313K vs. 210K cons.) while earnings growth disappointed and unemployment remained unchanged, and ii) ECB hinted at a possible policy normalization in the coming years while reaffirming that its monthly bond buying program and key policy rate remain unchanged, in line with investor expectations although iii) US President Trump refused to reconsider the proposed tariffs on steel and aluminum which were feared to cause a trade war, leading to the resignation of economic advisor Gary Cohn. Trump signed a proclamation to implement the tariffs starting March 23, exempting Canada and Mexico with a possibility of exempting other countries 	US ISM non-manufacturing PMI (Feb)	59.5	59.0	13-Mar	CNY FDI (YTD) (YoY) (Feb)	-	0.3%		
	US IBD/TIPP econ. optimism (MoM) (Mar)	55.6	-	13-Mar	US Core CPI (YoY) (Feb)	1.8%	1.8%		
	JPY Coincident index (Jan)	114.0	119.5	14-Mar	CNY Retail sales (YoY) (Jan)	9.8%	9.4%		
	EU GDP (YoY) (Q4)	2.7%	2.7%	14-Mar	CNY Industrial production (YoY) (Jan)	6.1%	6.2%		
	US ADP employment change (Feb)	235K	195K	14-Mar	CNY Fixed asset investment (YTD) (YoY) (Jan)	7.0%	7.2%		
	US EIA crude oil stocks change (Mar 2)	2.4M	2.7M	14-Mar	EU Industrial production (YoY)	4.7%	5.2%		
	JPY GDP (Q4)	0.5%	0.9%	14-Mar	US Retail sales (MoM)	0.3%	-0.3%		
	CNY Trade balance USD (Feb)	33.7B	0.6B	14-Mar	US EIA Crude oil stocks change (Mar 9)	2.7M	2.4M		
	EU ECB interest rate decision	0.0%	0.0%	15-Mar	US Initial jobless claims	226K	231K		
	US Initial jobless claims (Mar 2)	231K	220K	16-Mar	EU Core CPI (YoY) (Feb)	1.0%	1.0%		
<ul style="list-style-type: none"> US Treasury yields were flat to higher on stronger-than-expected jobs gains despite muted wage growth and easing geopolitical tensions with North Korea. US Dollar Index weakened on disappointing earnings growth raising doubts about US inflation outlook and tempering expectations for a fourth Fed rate hike in 2018. Gold was roughly flat supported by news that Trump accepted an invitation to meet with North Korean leader Kim Jong Un by end of May 	CNY CPI (YoY) (Feb)	2.9%	2.5%	16-Mar	JPY Industrial production (MoM) (Jan)	-6.6%	-6.6%		
	JPY BoJ interest rate decision	-0.1%	-0.1%	16-Mar	US industrial production (MoM) (Feb)	0.2%	-0.1%		
	UK Industrial production (YoY) (Jan)	1.6%	1.9%	16-Mar	US JOLTS job openings (Jan)	5.9M	5.8M		
	UK NIESR GDP estimate (3M) (Feb)	0.3%	0.3%	16-Mar	US Baker Hughes oil rig count	-	796		
	US Nonfarm payrolls (Feb)	313K	210K						
	US Unemployment rate (Feb)	4.1%	4.0%						
	US Average hourly earnings (YoY) (Feb)	2.6%	2.8%						
	US Wholesale inventories (Jan)	0.8%	0.7%						
	US Baker Hughes oil rig count	796	-						
<ul style="list-style-type: none"> WTI crude oil was higher helped by lower-than-expected US crude inventories and improved investor sentiment as Libya's El Feel oilfield remained shut 									
<ul style="list-style-type: none"> European equities closed higher with the Stoxx 600 at +3.1% while EUR/USD slightly weakened amid uncertain outcome of proposed US tariffs. ECB kept its monetary policy unchanged and removed a previous commitment to increase its bond purchases if needed which was perceived as a move towards monetary policy normalization. Italian elections resulted in a hung parliament and gains for anti-establishment parties. UK equities closed higher with the FTSE 100 at +2.2% despite stronger GBP/USD 									
<ul style="list-style-type: none"> Japanese equities closed higher with the Nikkei 225 at +1.4% helped by stronger USD/JPY despite weaker-than-expected macro data. BoJ maintained its current yield-curve control policy unchanged 									
<ul style="list-style-type: none"> Chinese equities closed higher with the Shanghai Composite at +1.6%. China's GDP growth target for 2018 was set at 6.5% following the annual legislative meeting while officials are still focused on curbing financial risks. Emerging markets closed higher with the MSCI EM at +2.1% 									
<ul style="list-style-type: none"> MENA equities closed higher with the S&P Pan Arab Composite at +0.7% as gains in Saudi Arabia offset losses in Dubai and Abu Dhabi 									

Date	Upcoming Policy & Related Events
12-Mar	Eurogroup meeting
13-Mar	EcoFin Meeting, UK Budget report, JPY Monetary policy meeting minutes
14-Mar	EU ECB Draghi, Praet, Constancio & Coeuré
15-Mar	EU ECB Lautenschlaeger

Date	Upcoming Week Key Earnings
12-Mar	CLP Holdings, Qudian
13-Mar	Volkswagen, KB Financial, China Lodging, Antofagasta, HD Supply
14-Mar	Prudential, Ctripcom, Shinhan, RWE, Empire Company, Quebecor
15-Mar	Adobe, Broadcom, Dollar General, Lufthansa, Old Mutual, Ulta Beauty

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,786.57	1.74	▲ 3.54	▲ 4.22	22.26	1.91
Dow Jones	25,335.74	1.77	▲ 3.25	▲ 2.49	20.46	2.21
NASDAQ	7,560.81	1.79	▲ 4.17	▲ 9.52	19.65	1.03
Russell 2000	1,597.14	1.60	▲ 4.17	▲ 4.01	21.86	1.13
STOXX 600	378.24	0.43	▲ 3.05	▼ -2.48	15.26	3.60
FTSE 100	7,224.51	0.30	▲ 2.19	▼ -5.70	12.80	4.40
Nikkei 225	21,469.20	0.47	▲ 1.36	▼ -4.13	15.75	1.83
Shanghai Comp.	3,307.17	0.57	▲ 1.62	▲ 0.59	16.24	2.16
S&P Pan Arab	711.91	0.69	▲ 0.71	▲ 4.68	13.49	3.82
MSCI ACWI	2,040.90	0.20	▲ 1.79	▼ -0.48	15.58	3.34
MSCI EM	1,207.23	1.00	▲ 2.13	▲ 4.21	15.53	2.66

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	487.38	▼ -0.19	▲ 0.55	1.89
Barclays Global Agg. – Corporate	248.41	▼ -0.10	▼ -1.88	2.92
Barclays Global High Yield	1,308.66	▲ 0.35	▼ -0.09	5.64
Markit CDX N.A. Investment Grade	54.34	▲ 2.98	▲ 10.85	NA
Markit CDX N.A. High Yield (price)	104.79	▲ 0.08	▼ -0.54	NA
Markit CDX EM (price)	100.86	▲ 1.95	▲ 1.77	NA
Markit iTraxx ITX Crossover	111.32	▼ -0.10	▲ 13.85	NA
Markit iTraxx Europe	17.31	▼ -0.07	▲ 48.18	NA

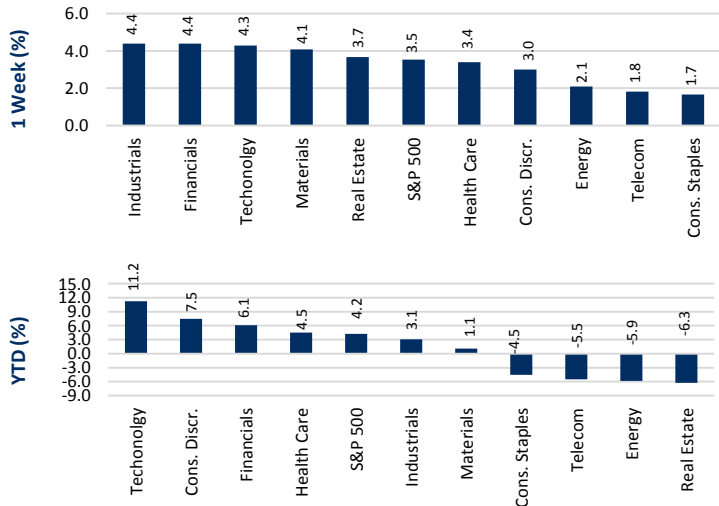
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.98	▼ -0.03	▬ 0.00	2.26
Treasuries 10-Yr	98.76	▼ -0.25	▼ -0.55	2.90
Treasuries 30-Yr	96.95	▼ -0.35	▼ -1.78	3.16
Gilts 10-Yr	124.91	▼ -0.19	▼ -2.86	1.49
Bunds 10-Yr	98.62	▲ 0.04	▼ -1.09	0.64
French 10-Yr	98.65	▲ 0.28	▼ -1.06	0.89
Italian 10-Yr	100.04	▲ 0.42	▼ -0.42	2.01
Spanish 10-Yr	99.73	▲ 1.01	▲ 0.71	1.43
JGBs 10-Yr	100.52	▲ 0.15	▼ -0.05	0.05

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	15.25	▼ -25.27	▲ 32.61
Stoxx 50 VIX	15.41	▼ -34.13	▲ 14.02
EM VIX	20.53	▼ -17.75	▲ 26.34
Interest rate VIX	76.31	▲ 1.25	▲ 16.72
Deutsche Bank FX VIX	7.95	▲ 25.52	▲ 38.24
Crude Oil VIX	22.18	▼ -10.92	▲ 13.69

Commodities	Value	1 Week %	YTD %
Oil-Brent	65.49	▲ 1.74	▼ -2.06
Oil-WTI	62.04	▲ 1.29	▲ 2.68
Natural Gas	2.73	▲ 1.37	▼ -7.48
Gold	1,324.00	▲ 0.05	▲ 1.12
Silver	16.61	▲ 0.86	▼ -3.13
Copper	313.60	▲ 0.37	▼ -4.98
S&P GSCI	444.40	▲ 0.64	▲ 0.44

Currencies	Value	1 Week %	YTD %
EUR-USD	1.2307	▼ -0.08	▲ 2.52
GBP-USD	1.3850	▲ 0.35	▲ 2.49
USD-JPY	106.8200	▲ 1.01	▼ -5.21
USD-CNY	6.3344	▼ -0.17	▼ -2.65
USD-CHF	0.9513	▲ 1.48	▼ -2.36
AUD-USD	0.7844	▲ 1.08	▲ 0.45
USD-CAD	1.2812	▼ -0.54	▲ 1.92
USD-SEK	8.2442	▬ 0.00	▲ 0.74
DXY Index	90.0930	▲ 0.18	▼ -2.20

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	3.0	3.5	4.0
Mid	3.2	3.8	4.3
Small	3.6	4.0	4.4
YTD (%)			
Large	0.2	4.2	8.1
Mid	0.0	2.6	5.0
Small	1.4	3.6	5.8

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

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