

Global Overview	Previous Week Macro Data		Actual	Cons.	Date	Upcoming Week Macro Data		Cons.	Prior	
<p>• US equities ended the week lower on the bull market's eighth anniversary ahead of Fed meeting this week with the S&P 500 at -0.4%, the Dow Jones at -0.5% and the Nasdaq at -0.2% while small caps further underperformed with the Russell 2000 at -2.1% likely on uncertainty around US President Trump's promised tax reforms. Equity markets were dragged by lower oil following a significant build in US crude oil inventories as investors focused on the potential impact of new healthcare legislation by the Trump administration</p>	US Factory orders (MoM) (Jan)		1.2%	1.0%	14-Mar	CNY Retail sales (YoY) (Jan)		10.5%	10.9%	
	EU GDP (YoY) (Q4)		1.7%	1.7%	14-Mar	CNY Industrial production (YoY) (Jan)		6.2%	6.0%	
	US Trade balance (Jan)		\$-48.5B	\$-45.5B	14-Mar	CNY Urban investment (YTD) (YoY)		8.2%	8.1%	
	US IBD/TIPP economic optimism (MoM) (Mar)		55.3	57.1	14-Mar	EU Industrial production (YoY) (Jan)		1.1%	2.0%	
	JPY GDP annualized (Q4)		1.2%	1.6%	14-Mar	EU ZEW survey – economic sentiment (Mar)		-	17.1	
	CNY Trade balance USD (Feb)		\$-9.1B	\$25.0B	14-Mar	US Core PPI (YoY) (Feb)		1.5%	1.2%	
	JPY Coincident index (Jan)		114.9	-	15-Mar	JPY Industrial production (YoY) (Jan)		-	3.2%	
	US ADP employment change (Feb)		298K	190K	15-Mar	UK ILO unemployment rate (3M) (Jan)		4.8%	4.8%	
	US Wholesale inventories (Jan)		-0.2%	-0.1%	15-Mar	US Retail sales (MoM) (Feb)		0.2%	0.4%	
	US EIA crude oil stocks change (Mar 3)		8.21M	1.66M	15-Mar	US Core CPI (YoY) (Feb)		2.2%	2.3%	
<p>• US Treasury yields closed higher on firmer outlook for a Fed rate hike this week following favorable US jobs data with higher-than-expected non-farm payrolls despite somewhat disappointing rise in average hourly earnings. US Dollar Index closed lower weighed by weaker-than-expected growth in wages and stronger EUR/USD from reports suggesting the possibility of higher interest rates by the ECB before the end of its bond-buying programme. Gold traded lower despite weaker US Dollar closing slightly above the USD 1,200 handle, as hawkish Fed speak and stronger US economic data reinforced expectations of a rate hike this week</p>	CNY CPI (YoY) (Feb)		0.8%	1.7%	15-Mar	US Business inventories (Jan)		0.3%	0.4%	
	EU ECB interest rate decision		0%	0%	15-Mar	US EIA Crude oil change (Mar 10)		-	8.21M	
	US Initial jobless claims (Mar 3)		243K	235K	15-Mar	US Fed interest rate decision		1.00%	0.75%	
	UK Consumer inflation expectations		2.9%	-	16-Mar	JPY BoJ interest rate decision		-0.1%	-0.1%	
	UK Industrial production (YoY) (Jan)		3.2%	3.3%	16-Mar	EU Core CPI (YoY) (Feb)		0.9%	0.9%	
	US Nonfarm payrolls (Feb)		235K	190K	16-Mar	UK BoE asset purchase facility		£435B	£435B	
	US Unemployment rate (Feb)		4.7%	4.7%	16-Mar	UK BoE interest rate decision		0.25%	0.25%	
	US Average hourly earnings (YoY) (Feb)		2.8%	-	16-Mar	US Housing starts (MoM) (Feb)		1.27M	1.25M	
	US NIESR GDP estimate (3M) (Feb)		0.6%	-	16-Mar	US Initial jobless claims (Mar 10)		240K	243K	
	US Baker Hughes oil rig count		617	-	16-Mar	US JOLTS job openings (Jan)		5.56M	5.50M	
<p>• Oil traded lower as global glut concerns increased on persisting US crude oil inventories and higher US rig count at its highest since September 2015 and as long positions in crude oil futures contracts were reduced. US shale production expected to increase over the next two years despite OPEC/non-OPEC supply cut agreement aimed at improving oil market imbalance</p>	Date		Upcoming Week Key Earnings		17-Mar	US Industrial production (MoM) (Feb)		0.2%	-0.3%	
	14-Mar		Volkswagen, Prudential, NK Lukoil, Alimentation Couche-Tard		17-Mar	US Michigan consumer sentiment index (Mar)		96.0	96.3	
	15-Mar		China Mobile, Oracle, China Unicom Hong Kong, MMC Norilsk Nickel		17-Mar	US Baker Hughes oil rig count		-	617	
	16-Mar		Adobe, Hong Kong & China Gas, Dollar General		Date		Upcoming Policy & Related Events			
	17-Mar		Continental, Tiffany & Co		13-Mar	EU ECB Lautenschläger & Draghi				
					15-Mar	UK BoE quarterly bulletin, US FOMC economic projections, US Fed monetary policy statement, US FOMC press conference, EU ECB Praet				
					16-Mar	JPY BoJ monetary policy statement, JPY BoJ press conference, UK BoE monetary policy summary, UK BoE minutes, EU ECB Praet				
<p>• European equities closed lower ahead of Dutch elections this week with the Stoxx 600 at -0.5% weighed by lower oil despite support from bank shares following reports that ECB discussed the possibility of raising interest rates before the end of its bond-buying programme. EUR/USD strengthened as ECB maintained its bond-buying programme unchanged at EUR 60 billion a month for 2017 while considered to extend it at a slower pace into 2018. UK equities closed lower with the FTSE 100 at -0.4% weighed by miners and oil while GBP/USD weakened ahead of UK parliament vote this week on a bill authorizing the government to trigger Article 50 and formally begin exit negotiations with the EU</p>										
<p>• Japanese equities closed higher with Nikkei 225 at +0.7% on stronger USD/JPY. Japan Q4/16 GDP growth was revised higher from 1.0% to 1.2% on stronger capex while private consumption remained flat</p>										
<p>• Chinese equities closed lower with the Shanghai Composite at -0.2%. China's annual growth target for 2017 was set at 6.5% marking a slowdown from 6.5%-7.0% in 2016 while targets for budget deficit and inflation remained unchanged. Emerging markets closed lower with the MSCI EM at -0.5%</p>										
<p>• MENA equities closed lower with the S&P Pan Arab Composite at -1.4% weighed by Saudi Arabia, Abu Dhabi and Dubai</p>										

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,372.60	▲ 0.33	▼ -0.44	5.97	20.88	2.06
Dow Jones	20,902.98	▲ 0.21	▼ -0.49	5.77	19.31	2.45
NASDAQ	5,861.73	▲ 0.39	▼ -0.15	8.89	24.26	1.16
Russell 2000	1,365.27	▲ 0.38	▼ -2.07	0.60	21.98	1.31
STOXX 600	373.23	▲ 0.09	▼ -0.53	3.27	19.69	3.53
FTSE 100	7,343.08	▲ 0.38	▼ -0.42	2.80	26.96	4.27
Nikkei 225	19,604.61	▲ 1.48	▲ 0.70	2.72	20.89	1.72
Shanghai Comp.	3,212.76	▼ -0.12	▼ -0.17	4.30	16.13	1.96
S&P Pan Arab	682.83	▼ -0.37	▼ -1.43	-0.74	12.79	5.39
MSCI ACWI	1,763.90	▲ 0.92	▲ 0.38	4.74	17.86	3.25
MSCI EM	926.14	▲ 0.35	▼ -0.53	7.41	13.99	2.71

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	450.89	▼ -0.47	-0.10	1.76
Barclays Global Agg. – Corporate	237.85	▼ -0.55	0.18	2.78
Barclays Global High Yield	1,212.20	▼ -0.81	2.20	5.68
Markit CDX N.A. Investment Grade	64.59	▲ 7.92	NA	NA
Markit CDX N.A. High Yield (price)	106.87	▼ -1.13	NA	NA
Markit CDX EM (price)	94.95	▼ -0.42	NA	NA
Markit iTraxx ITX Crossover	187.90	▲ 1.10	NA	NA
Markit iTraxx Europe	42.02	▼ -0.01	NA	NA

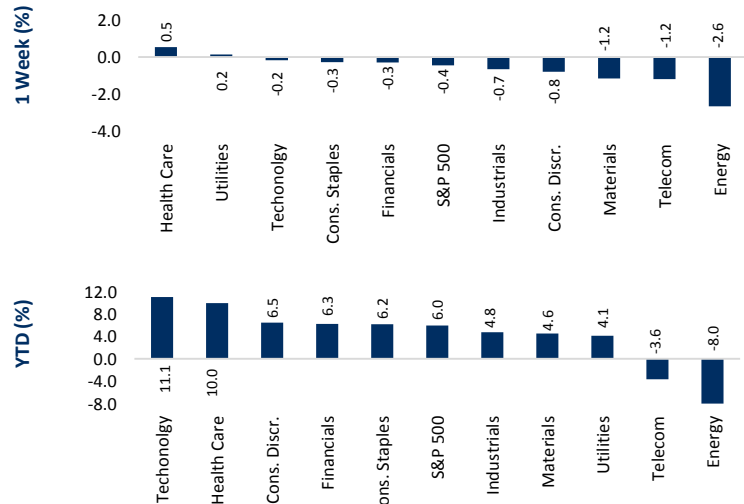
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.55	▼ -0.09	-0.56	1.35
Treasuries 10-Yr	97.16	▼ -0.85	1.09	2.57
Treasuries 30-Yr	96.82	▼ -1.81	0.56	3.16
Gilts 10-Yr	130.29	▼ -0.45	0.49	1.23
Bunds 10-Yr	97.76	▼ -1.25	-0.31	0.47
French 10-Yr	92.12	▼ -1.64	-3.92	1.10
Italian 10-Yr	90.56	▼ -2.30	-4.67	2.34
Spanish 10-Yr	96.58	▼ -1.91	-2.70	1.86
Greek 10-Yr	76.69	▼ -1.03	0.92	7.09
JGBs 10-Yr	100.16	▼ -0.11	-0.42	0.08

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	11.66	▲ 6.39	-16.95
Stoxx 50 VIX	15.34	▲ 0.48	-15.33
EM VIX	17.07	▼ -4.15	-23.56
Interest rate VIX	87.58	▼ -1.22	-1.51
Deutsche Bank FX VIX	10.23	▲ 7.68	-7.25
Crude Oil VIX	33.04	▲ 33.87	12.04

Commodities	Value	1 Week %	YTD %
Oil-Brent	51.37	▼ -8.10	-9.59
Oil-WTI	48.49	▼ -9.08	-9.74
Natural Gas	3.01	▲ 6.40	-19.23
Gold	1,201.40	▼ -2.05	4.32
Silver	16.92	▼ -4.61	5.84
Copper	259.50	▼ -3.76	3.57
S&P GSCI	380.06	▼ -4.64	-4.56

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0673	▲ 0.48	1.48
GBP-USD	1.2167	▼ -1.01	-1.40
USD-JPY	114.7900	▲ 0.66	-1.86
USD-CNY	6.9093	▲ 0.14	-0.51
USD-CHF	1.0109	▲ 0.30	-0.79
AUD-USD	0.7542	▼ -0.71	4.63
USD-CAD	1.3471	▲ 0.68	0.22
USD-SEK	9.0085	▲ 0.32	-1.07
DXY Index	101.2500	▼ -0.29	-0.94

S&P 500 Sector



Investment Style

	Value	Blend	Growth
Large	-3.5	-0.4	-0.1
Mid	-2.0	-1.6	-1.4
Small	-2.7	-2.3	-1.8

	Value	Blend	Growth
Large	4.0	6.0	7.7
Mid	1.7	3.0	4.3
Small	-2.4	-0.9	0.4

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

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