

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 significantly lower with the S&P 500 at -6.0%, the Dow Jones at -5.7%, the Nasdaq at -6.5% particularly following reports that Facebook's user data were misused and the Russell 2000 at -4.8%. Rising fears of a trade war continued to weigh on markets as China outlined its response to US President Trump's new tariffs on Chinese steel exports by announcing tariffs on specific US products if negotiations between the two countries fail. US equities were also driven by domestic political developments after i) Trump's chief attorney in the Mueller probe resigned, ii) National security advisor McMaster was replaced with former UN ambassador John Bolton who is expected to take a harder line against North Korea and Iran as well as iii) Trump avoided a government shutdown by signing a USD 1.3 trillion bill, although warned that he would veto the bill for many reasons 10-yr and 30-yr US Treasury yields were lower mainly on safe haven demand in response to trade concerns offsetting significant midweek rise after the US Fed decision. The US Fed increased interest rates by 25 basis points to a range of 1.50%-1.75% as expected, pointed out to two more hikes in 2018 as tax cuts and government spending would support the US economy and inflation and raised GDP forecast. US dollar weakened on expectations of only two more US Fed rate hikes for 2018, trade war fears and political uncertainty while gold strengthened supported by weaker dollar and haven demand WTI crude oil surged on weaker US dollar and higher-than-expected drop in US crude inventories. Oil was also supported by concerns over the future of Iranian crude exports as well as comments by Saudi energy minister that OPEC and other producers would need to coordinate over supply cuts into 2019 European equities closed lower with the Stoxx 600 at -3.1% on fears of a trade war, weaker-than-expected macro data and stronger EUR/USD. UK equities ended the week lower with the FTSE 100 at -3.4% as GBP/USD strengthened on better-than-expected macro data and as the European Council agreed on a transition period after March 2019 which would lower the risk of a 'hard Brexit'. The BoE kept interest rates unchanged yet hinted at an interest rate rise in its meeting in May as it expects inflation to remain above its 2% target Japanese equities were lower with the Nikkei 225 at -4.9% as USD/JPY weakened and as macro data came in below expectations Chinese equities closed lower with the Shanghai Composite at -3.6% on increasing trade war concerns as the country unveiled plans to respond to tariffs announced by the US on Chinese imports. Emerging markets were lower with the MSCI EM at -3.4% MENA equities outperformed with the S&P Pan Arab at +0.5% as gains in Saudi Arabia offset losses in Dubai equities. Saudi equities were supported by higher oil and optimism ahead of FTSE decision to upgrade the country to its secondary EM index 	JPY Coincident Index (Jan)	114.9	119.1	27-Mar	EU Economic Sentiment Indicator (Mar)	113.4	114.1	
	UK Core CPI (YoY) (Feb)	2.4%	2.5%	27-Mar	EU Consumer Confidence (Mar)	0.1	0.1	
	EU ZEW Survey (Mar)	13.4	28.1	28-Mar	US GDP (Q4)	2.6%	2.5%	
	EU Consumer Confidence (Mar)	0.1	0.0	28-Mar	US Core PCE(QoQ) (Q4)	2.0%	1.9%	
	UK ILO Unemployment Rate (3M) (Jan)	4.3%	4.4%	28-Mar	US Pending home sales (YoY) (Feb)	-0.2%	-1.7%	
	US Existing Home Sales (MoM) (Feb)	5.54M	5.40M	28-Mar	US EIA Crude Oil Stock Change (Mar 23)	1.2M	-2.6M	
	US EIA Crude Oil Stock Change (Mar 16)	-2.6M	2.5M	28-Mar	US Wholesale inventories (Feb)	0.2%	0.8%	
	US Fed Interest Rate Decision	1.75%	1.75%	28-Mar	UK GDP (YoY) (Q4)	1.5%	1.4%	
	JPY Nikkei manufacturing PMI (Mar)	53.2	54.3	29-Mar	US Core PCE (YoY) (Feb)	1.5%	1.5%	
	EU Markit PMI Composite (Mar)	55.3	56.7	29-Mar	US Personal spending (MoM) (Feb)	0.4%	0.2%	
	UK Retail Sales (YoY) (Feb)	1.5%	1.3%	29-Mar	US Personal income (MoM) (Feb)	0.4%	0.4%	
	UK BoE Interest Rate Decision	0.5%	0.5%	29-Mar	US Initial Jobless Claims	229K	229K	
	US Initial Jobless Claims (March 16)	229K	225K	29-Mar	US Michigan consumer sent. ind. (Mar)	102.0	102.0	
	US Markit PMI Composite (Mar)	54.3	55.7	29-Mar	JPY Industrial production (YoY) (Feb)	2.4%	2.5%	
	JPY CPI (YoY) (Feb)	1.5%	1.7%	29-Mar	JPY Unemployment rate (Feb)	2.6%	2.4%	
	US Durable Goods Orders (Feb)	3.1%	1.5%	30-Mar	UK Gfk consumer confidence (Mar)	-	-10.0	
	US New Home Sales (MoM) (Feb)	0.62M	0.61M	30-Mar	US Baker Hughes rig oil count	-	804	
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					Date	Upcoming Policy & Related Events		
					26- Mar	ECB Daniel Nouy, US Fed Dudley, Mester & Quarles		
				27-Mar	UK BoE FPC statement, US Fed Bostic			
				28-Mar	US Fed Bostic			
				29-Mar	US Fed Harker			
				26-Mar	China Petrol & Chemical, Carnival, Red Hat, Paychex, Lennar			
				27-Mar	IHS Markit, Ferguson, McCormick & Co, Lululemon Athletica, FactSet			
				28-Mar	Walgreens Boots Alliance, PVH, BlackBerry			
				29-Mar	PetroChina, Constellation Brands, Dollarama, Braskem, Synnex			
				30-Mar	China Southern Airlines, Yanzhou Coal Mining			

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,588.26	-2.10	▼ -5.95	▼ -3.19	20.63	2.06
Dow Jones	23,533.20	-1.77	▼ -5.67	▼ -4.80	19.01	2.39
NASDAQ	6,992.67	-2.43	▼ -6.54	▲ 1.29	18.12	1.11
Russell 2000	1,510.08	-2.19	▼ -4.79	▼ -1.66	20.64	1.20
STOXX 600	365.82	-0.90	▼ -3.15	▼ -6.00	14.52	3.73
FTSE 100	6,921.94	-0.44	▼ -3.38	▼ -9.96	12.36	4.56
Nikkei 225	20,617.86	-4.51	▼ -4.88	▼ -8.78	14.98	1.93
Shanghai Comp.	3,152.76	-3.39	▼ -3.58	▼ -5.28	15.17	2.32
S&P Pan Arab	731.63	0.56	▲ 0.49	▲ 6.72	13.83	3.76
MSCI ACWI	1,989.61	-1.31	▼ -2.64	▼ -2.98	15.01	3.43
MSCI EM	1,172.10	-2.06	▼ -3.38	▲ 1.18	14.73	2.75

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	491.78	▲ 0.61	▲ 1.45	1.85
Barclays Global Agg. – Corporate	248.26	▼ -0.20	▼ -1.94	2.96
Barclays Global High Yield	1,302.46	▼ -0.31	▼ -0.56	5.82
Markit CDX N.A. Investment Grade	68.98	▲ 28.83	▲ 40.72	NA
Markit CDX N.A. High Yield (price)	NA	NA	NA	NA
Markit CDX EM (price)	98.93	▼ -0.24	▼ -0.18	NA
Markit iTraxx ITX Crossover	107.67	▲ 2.05	▼ -0.78	NA
Markit iTraxx Europe	15.78	▲ 11.83	▲ 26.09	NA

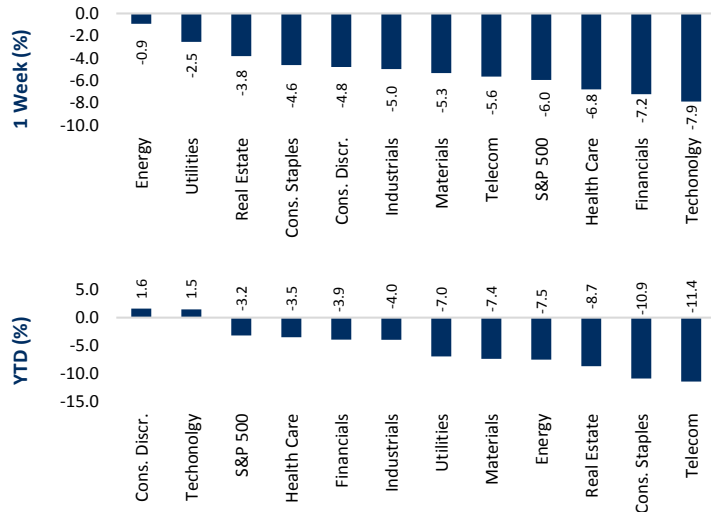
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.99	▲ 0.07	▲ 0.01	2.26
Treasuries 10-Yr	99.45	▲ 0.27	▲ 0.15	2.81
Treasuries 30-Yr	98.80	▲ 0.32	▲ 0.10	3.06
Gilts 10-Yr	125.31	▼ -0.16	▼ -2.55	1.44
Bunds 10-Yr	99.77	▲ 0.43	▲ 0.07	0.52
French 10-Yr	99.94	▲ 0.57	▲ 0.24	0.76
Italian 10-Yr	101.22	▲ 0.92	▲ 0.75	1.87
Spanish 10-Yr	101.32	▲ 0.98	▲ 2.32	1.26
JGBs 10-Yr	100.82	▲ 0.15	▲ 0.25	0.02

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	24.87	▲ 49.37	▲ 125.27
Stoxx 50 VIX	21.08	▲ 57.41	▲ 55.99
EM VIX	29.80	▲ 50.81	▲ 83.38
Interest rate VIX	73.49	▼ -1.22	▲ 12.40
Deutsche Bank FX VIX	7.65	▲ 34.43	▲ 38.24
Crude Oil VIX	26.95	▲ 16.67	▲ 38.13

Commodities	Value	1 Week %	YTD %
Oil-Brent	70.45	▲ 6.40	▲ 5.35
Oil-WTI	65.88	▲ 5.56	▲ 9.04
Natural Gas	2.59	▼ -3.61	▼ -12.26
Gold	1,355.70	▲ 2.86	▲ 3.54
Silver	16.58	▲ 1.91	▼ -3.28
Copper	299.30	▼ -3.68	▼ -9.32
S&P GSCI	455.17	▲ 2.37	▲ 2.88

Currencies	Value	1 Week %	YTD %
EUR-USD	1.2353	▲ 0.51	▲ 2.90
GBP-USD	1.4132	▲ 1.36	▲ 4.58
USD-JPY	104.7400	▼ -1.20	▼ -7.05
USD-CNY	6.3160	▼ -0.30	▼ -2.93
USD-CHF	0.9474	▼ -0.48	▼ -2.76
AUD-USD	0.7699	▼ -0.18	▼ -1.41
USD-CAD	1.2895	▼ -1.53	▲ 2.58
USD-SEK	8.2479	▲ 0.66	▲ 0.79
DXY Index	89.4360	▼ -0.88	▼ -2.92

S&P 500 Sector



Investment Style

	Value	Blend	Growth
Large	-5.3	-6.0	-6.5
Mid	-5.2	-5.0	-4.7
Small	-5.0	-4.8	-4.6
Large	-6.5	-3.2	0.0
Mid	-5.8	-3.2	-0.7
Small	-3.5	-1.4	0.6

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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