

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 lower with the S&P 500 at -2.0%, the Dow Jones at -3.0%, the Nasdaq at -1.1% and the Russell at -1.0%. Equities were mainly driven by Fed Chair Powell's remarks during his testimony before the House Financial Services Committee. Powell indicated that his economic projections were revised higher since December FOMC meeting, which increased concerns of faster rate hike pace and drove equities lower. Current Fed forecasts for 2018 are at three rate hikes while market expectations for a fourth rate hike are increasing. Sentiment was also weighed by US President Trump's decision to impose tariff on steel and aluminum imports which could negatively impact economic growth and trade relations with key partners including China US Treasury yields closed flat to lower on safe-haven demand from trade war concerns despite i) expectations of faster increase in interest rates and ii) BoJ Kuroda comments indicating that the central bank will be considering a wind-down of its monetary stimulus around April 2019 which sent JGBs and US Treasury yields higher. US Dollar Index was roughly unchanged although pressured by fears of retaliation by trade partners following Trump comments while gold traded lower as safe-haven demand was offset by rising expectations of a more aggressive Fed interest rate hike pace WTI crude oil closed lower on rising US crude production likely to offset OPEC and Russia output cuts as well as concerns over US plans to impose tariffs on steel and aluminum imports which would drive costs for infrastructure projects higher European equities closed lower with the Stoxx 600 at -3.7% while EUR/USD slightly strengthened ahead of Italian and German elections. Weaker sentiment was driven by trade war fears and disappointing manufacturing data from China. UK equities closed lower with the FTSE 100 at -2.4% despite weaker GBP/USD weighed by PM May's rejection of the EU/Brexit treaty draft Japanese equities closed lower with the Nikkei 225 at -3.2% weighed by weaker USD/JPY following BoJ Kuroda comments, concerns over Trump's tariffs announcement and rising interest rates in the US. Kuroda's comments indicated that the central bank will start thinking about slowing its stimulus program around the fiscal year starting April 2019 Chinese equities closed lower with the Shanghai Composite at -1.0% ahead of key economic policy meeting during which China is expected to announce its GDP growth target and name a new central bank governor. February's NBS manufacturing and non-manufacturing PMI were weaker-than-expected likely weighed by Chinese New Year holiday. Emerging markets closed lower with the MSCI EM at -2.8% MENA equities closed lower with the S&P Pan Arab Composite at -1.2% on losses in Saudi and Dubai equities. Saudi Arabia was weighed by lower oil prices and losses in banks' shares after reports that the government might seek additional retroactive zakat payments from Saudi banks 	US New home sales (MoM) (Jan)	0.59M	0.64M	05-Mar	US ISM non-manufacturing PMI (Feb)	59.0	59.9	
	EU Consumer confidence (Feb)	0.1	0.1	06-Mar	US IBD/TIPP econ. optimism (MoM) (Mar)	-	56.7	
	US Wholesale inventories (Jan)	0.7%	0.3%	07-Mar	JPY Coincident index (Jan)	119.5	120.2	
	JPY Industrial production (YoY) (Jan)	2.7%	5.2%	07-Mar	EU GDP (YoY) (Q4)	2.7%	2.7%	
	CNY NBS manufacturing PMI (Feb)	50.3	51.2	07-Mar	US ADP employment change (Feb)	195K	234K	
	CNY Non-manufacturing PMI (Feb)	54.4	55.0	07-Mar	US EIA crude oil stocks change (Mar 2)	1.4M	2.5M	
	EU Core CPI (YoY) (Jan)	1.0%	1.1%	07-Mar	JPY GDP (Q4)	0.7%	0.5%	
	US GDP (Q4)	2.5%	2.5%	08-Mar	CNY Trade balance USD (Feb)	\$-5.3B	\$20.3B	
	US Core PCE (QoQ) (Q4)	1.9%	1.9%	08-Mar	EU ECB interest rate decision	0.0%	0.0%	
	US EIA crude oil stocks change (Feb 23)	2.48M	2.08M	08-Mar	US Initial jobless claims (Mar 2)	223K	210K	
	JPY Nikkei manufacturing PMI (Feb)	54.1	54.0	09-Mar	CNY CPI (YoY) (Feb)	2.5%	1.5%	
	EU Markit manufacturing PMI (Feb)	58.6	58.5	09-Mar	JPY BoJ interest rate decision	-0.1%	-0.1%	
	UK Markit manufacturing PMI (Feb)	55.2	55.0	09-Mar	UK Industrial production (YoY) (Jan)	1.9%	0.0%	
	EU Unemployment rate (Jan)	8.6%	8.6%	09-Mar	UK NIESR GDP estimate (3M) (Feb)	0.3%	0.5%	
	US Personal spending (MoM) (Jan)	0.2%	0.2%	09-Mar	US Nonfarm payrolls (Feb)	200K	200K	
	US Personal income (MoM) (Jan)	0.4%	0.3%	09-Mar	US Unemployment rate (Feb)	4.0%	4.1%	
	US Initial jobless claims (Feb 23)	210K	226K	09-Mar	US Average hourly earnings (YoY) (Feb)	2.8%	2.9%	
	US ISM manufacturing PMI (Feb)	60.8	58.7	09-Mar	US Wholesale inventories (Jan)	0.7%	0.7%	
	JPY Unemployment rate (Jan)	2.4%	2.7%	09-Mar	US Baker Hughes oil rig count	-	800	
	US Michigan consumer sent. index (Feb)	99.7	99.5					
US Baker Hughes oil rig count	800	-						
				Date	Upcoming Policy & Related Events			
				05-Mar	US Fed Quarles			
				06-Mar	US Fed Dudley, Brainard & Kaplan, UK BoE Haldane			
				07-Mar	US Fed Kaplan, Bostic & Dudley, US Fed Beige Book			
				08-Mar	EU ECB monetary policy statement & press conference			
				09-Mar	JPY BoJ policy statement, US Fed Evans, EU ECB Cœuré & Lautenschläger			
	Date	Upcoming Week Key Earnings						
	05-Mar	Woori Bank, YY						
	06-Mar	Target, Ross Stores, Autodesk, Telecom Italia						
	07-Mar	Costco, ENI, Luxottica, Dollar Tree, Franco-Nevada, Brown Forman, Rolls Royce, Aviva, Legal & General						
	08-Mar	Kroger, Dell, Marvell, Cooper, ZTO Express, 58.com						

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,691.25	0.51	▼ -2.04	▲ 0.66	21.49	1.98
Dow Jones	24,538.06	-0.29	▼ -3.05	▼ -0.73	19.82	2.28
NASDAQ	7,257.87	1.08	▼ -1.08	▲ 5.13	19.67	1.06
Russell 2000	1,533.17	1.71	▼ -1.03	▼ -0.15	20.88	1.18
STOXX 600	367.04	-2.09	▼ -3.70	▼ -5.59	14.87	3.73
FTSE 100	7,069.90	-1.47	▼ -2.41	▼ -7.81	12.89	4.53
Nikkei 225	21,181.64	-2.50	▼ -3.25	▼ -7.57	15.19	1.90
Shanghai Comp.	3,254.53	-0.59	▼ -1.05	▼ -1.52	15.89	2.21
S&P Pan Arab	706.92	-0.05	▼ -1.17	▲ 2.92	13.28	3.88
MSCI ACWI	2,005.08	-0.86	▼ -2.91	▼ -2.23	15.42	3.38
MSCI EM	1,182.06	-0.85	▼ -2.83	▲ 2.04	15.17	2.71

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	488.33	▲ 0.17	▲ 0.74	1.87
Barclays Global Agg. – Corporate	248.67	▼ -0.08	▼ -1.78	2.88
Barclays Global High Yield	1,304.09	▼ -0.12	▼ -0.44	5.70
Markit CDX N.A. Investment Grade	55.92	▲ 1.10	▲ 14.08	NA
Markit CDX N.A. High Yield (price)	104.87	▼ -0.05	▼ -0.46	NA
Markit CDX EM (price)	98.93	▼ -0.13	▼ -0.18	NA
Markit iTraxx ITX Crossover	123.55	▼ -0.95	▲ 13.85	NA
Markit iTraxx Europe	18.55	▼ -7.34	▲ 48.18	NA

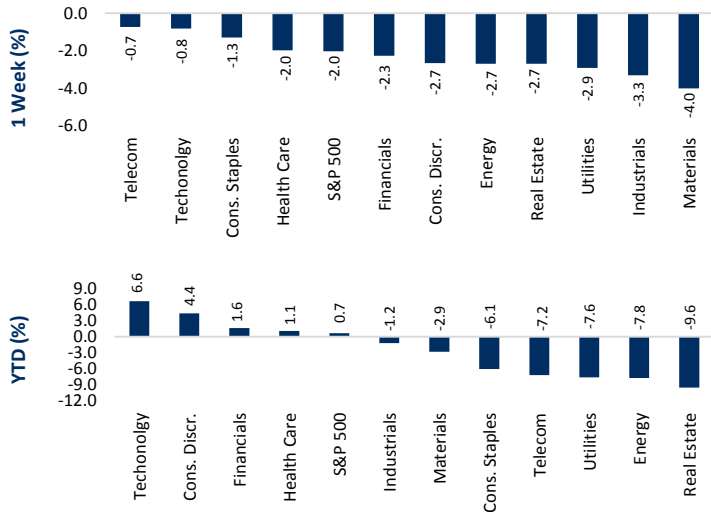
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	100.01	▼ -0.01	▲ 0.03	2.24
Treasuries 10-Yr	99.01	▲ 0.02	▼ -0.29	2.87
Treasuries 30-Yr	97.29	▲ 0.32	▼ -1.43	3.14
Gilts 10-Yr	125.15	▲ 0.35	▼ -2.68	1.47
Bunds 10-Yr	98.58	▲ 0.02	▼ -1.13	0.65
French 10-Yr	98.37	▲ 0.13	▼ -1.33	0.92
Italian 10-Yr	100.83	▲ 0.84	▲ 0.36	1.96
Spanish 10-Yr	98.73	▲ 0.49	▼ -0.30	1.54
JGBs 10-Yr	100.37	▼ -0.14	▼ -0.20	0.06

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	19.59	▲ 18.80	▲ 77.45
Stoxx 50 VIX	23.39	▲ 28.67	▲ 73.08
EM VIX	24.96	▲ 17.40	▲ 53.60
Interest rate VIX	75.37	▲ 1.96	▲ 15.28
Deutsche Bank FX VIX	8.15	▲ 27.08	▲ 38.24
Crude Oil VIX	24.90	▲ 6.50	▲ 27.63

Commodities	Value	1 Week %	YTD %
Oil-Brent	64.37	▼ -3.98	▼ -3.74
Oil-WTI	61.25	▼ -3.62	▲ 1.37
Natural Gas	2.70	▲ 1.43	▼ -8.74
Gold	1,323.40	▼ -0.52	▲ 1.08
Silver	16.47	▼ -0.50	▼ -3.96
Copper	312.45	▼ -3.36	▼ -5.33
S&P GSCI	441.56	▼ -2.21	▼ -0.20

Currencies	Value	1 Week %	YTD %
EUR-USD	1.2317	▲ 0.18	▲ 2.60
GBP-USD	1.3802	▼ -1.21	▲ 2.14
USD-JPY	105.7500	▼ -1.07	▼ -6.16
USD-CNY	6.3454	▲ 0.13	▼ -2.48
USD-CHF	0.9374	▲ 0.14	▼ -3.79
AUD-USD	0.7760	▼ -1.06	▼ -0.63
USD-CAD	1.2882	▲ 1.97	▲ 2.47
USD-SEK	8.2446	▲ 0.87	▲ 0.75
DXY Index	89.9350	▲ 0.06	▼ -2.38

S&P 500 Sector



Investment Style

Investment Style	1 Week %			YTD %		
	Value	Blend	Growth	Value	Blend	Growth
Large	-10.3	-2.0	-1.8	-2.7	0.7	3.9
Mid	-1.3	-1.3	-1.4	-3.1	-1.2	0.7
Small	-1.9	-1.5	-1.0	-2.1	-0.4	1.3

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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