

| 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 sharply lower confirming a market correction with the S&P 500 at -5.2%, the Dow Jones at -5.2%, the Nasdaq at -5.1% and the Russell 2000 at -4.5%. Equities suffered their largest decline in two years- erasing YTD gains- amid increased volatility as the selloff continued despite considerable gains on Tuesday and Friday. Investors' risk-off mode was driven by fears of rising interest rates and expensive stock valuations despite solid fundamentals and favorable US macro indicators as initial jobless claims came in lower than-expected indicating further tightening in the US labor market. US Congress passed a two-year budget increasing spending by ~USD 300 million and extending the debt ceiling until 2019 | EU Markit PMI composite (Jan) | | 58.0 | 58.6 | 13-Feb | CNY FDI (YTD) (YoY) (Jan) | | - | 7.9% |
| | EU Retail sales (YoY) (Dec) | | 1.9% | 1.9% | 13-Feb | UK Core CPI (YoY) (Jan) | | 2.6% | 2.5% |
| | US ISM non-manufacturing PMI (Jan) | | 59.9 | 56.6 | 13-Feb | US NFIB business optimism index (Jan) | | 106.2 | 104.9 |
| | US JOLTS job openings (Dec) | | 5.81M | 5.90M | 13-Feb | JPY GDP (Q4) | | 0.9% | 2.5% |
| | US IBD/TIPP econ. optimism (MoM) (Feb) | | 56.7 | 55.4 | 14-Feb | EU GDP (YoY) (Q4) | | 2.7% | 2.6% |
| | JPY Coincident index (Dec) | | 120.7 | 118.2 | 14-Feb | EU Industrial production (YoY) (Dec) | | 4.1% | 3.2% |
| | US EIA crude oil stocks change (Feb 2) | | 1.9M | 3.2M | 14-Feb | US Retail sales (MoM) (Jan) | | 0.3% | 0.4% |
| | CNY Trade balance USD (Jan) | | \$20.3B | \$54.1B | 14-Feb | US Core CPI (YoY) (Jan) | | 1.8% | 1.8% |
| | UK BoE interest rate decision | | 0.5% | 0.5% | 14-Feb | US Business inventories (Dec) | | 0.1% | 0.4% |
| | US Initial jobless claims (Feb 2) | | 221K | 232K | 14-Feb | US EIA crude oil stocks change (Feb 9) | | 1.8M | 1.9M |
| <ul style="list-style-type: none"> 10-year and 30-year US Treasury yields declined on safe-haven demand despite rising to multi-year records earlier on concerns over expected increase in US spending. US Dollar Index strengthened which pushed gold lower in addition to expectations of higher interest rates although decline was capped by safe haven demand WTI crude oil significantly dropped slightly below USD 60 on supply glut concerns driven by rising US inventories and oil rigs reaching their highest in nearly three years as well as record US crude production which is expected to offset efforts by OPEC to cut supply European equities closed lower with the Stoxx 600 at -5.0% amid higher volatility and broad equity selloff despite better-than-expected Q4/17 corporate earnings and weaker EUR/USD. German Chancellor Angela Merkel secured a coalition agreement with the Social Democrats ending months of political paralysis. UK equities closed lower with the FTSE 100 at -4.7% driven by global equity selloff while GBP/USD weakened. BoE maintained its benchmark rate unchanged in line with market expectations while it hinted that "monetary policy would need to be tightened somewhat earlier than anticipated" in order to return inflation to its 2% target which resulted in a selloff in gilts | CNY CPI (YoY) (Jan) | | 1.5% | 1.5% | 15-Feb | JPY Industrial production (YoY) (Dec) | | 3.9% | 4.2% |
| | UK Industrial production (YoY) (Dec) | | 0.0% | 0.3% | 15-Feb | US Initial jobless claims (Feb 9) | | 237K | 221K |
| | UK NIESR GDP estimate (3M) (Jan) | | 0.5% | 0.3% | 15-Feb | US Industrial production (MoM) (Jan) | | 0.4% | 0.9% |
| | US Wholesale inventories (Dec) | | 0.4% | 0.6% | 16-Feb | UK Retail sales (YoY) (Jan) | | 0.9% | 1.4% |
| | US Baker Hughes oil rig count | | 791 | - | 16-Feb | US Housing starts (MoM) (Jan) | | 1.21M | 1.19M |
| | | | | | 16-Feb | US Michigan consumer sentiment index (Feb) | | 95.5 | 95.7 |
| | | | | | 16-Feb | US Baker Hughes oil rig count | | - | 791 |
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| <ul style="list-style-type: none"> Japanese equities closed lower with the Nikkei 225 at -8.1% driven by global selloff and weaker USD/JPY while PM Abe supported BoJ's ultra-loose monetary policy as inflation remains below its 2% target Chinese equities closed lower with the Shanghai Composite at -9.6% following global selloff while Chinese trade and inflation data came in below market forecasts. Emerging markets closed lower with the MSCI EM at -7.1% MENA equities ended the week lower with the S&P Pan Arab Composite at -2.6% on losses in Saudi Arabia, Dubai and Abu Dhabi tracking global equity selloff and also pressured by lower oil prices | Date | Upcoming Week Key Earnings | | Date | Upcoming Policy & Related Events | | | | |
| | 12-Feb | Toyota, Heineken, Loews, Restaurant Brands | | 13-Feb | US Fed Mester | | | | |
| | 13-Feb | Pepsico, Baidu, America Movil, Occidental Petroleum, MetLife, Weibo | | 14-Feb | EU ECB Mersch | | | | |
| | 14-Feb | Cisco, Applied Materials, Marriott, Credit Suisse, Syngenta, Shire, Williams Partners, Southern Copper, Equinix, Hilton, Sun Life, Williams, Agilent, Dr. Pepper Snapple | | 15-Feb | EU ECB Mersch, Praet & Lautenschläger | | | | |
| | 15-Feb | RELX, Allianz, TransCanada, Zoetis, Waste Management, Liberty, Consolidated Edison, Digital Realty | | 16-Feb | EU ECB Cœuré | | | | |
| | 16-Feb | Coca-Cola, Kraft Heinz, Enbridge, Danone, Deere & Co, VF | | | | | | | |

| Equities | Value | 1 Day % | 1 Week % | YTD % | P/E | Div. Yld. % |
|----------------|-----------|---------|----------|---------|-------|-------------|
| S&P 500 | 2,619.55 | 1.49 | ▼ -5.16 | ▼ -2.02 | 20.81 | 2.02 |
| Dow Jones | 24,190.90 | 1.38 | ▼ -5.21 | ▼ -2.14 | 19.51 | 2.32 |
| NASDAQ | 6,874.49 | 1.44 | ▼ -5.06 | ▼ -0.42 | 20.87 | 1.12 |
| Russell 2000 | 1,477.84 | 0.96 | ▼ -4.49 | ▼ -3.76 | 21.04 | 1.23 |
| STOXX 600 | 368.61 | -1.45 | ▼ -5.01 | ▼ -4.08 | 17.08 | 3.67 |
| FTSE 100 | 7,092.43 | -1.09 | ▼ -4.71 | ▼ -6.72 | 19.03 | 4.41 |
| Nikkei 225 | 21,382.62 | -2.32 | ▼ -8.13 | ▼ -6.07 | 15.66 | 1.85 |
| Shanghai Comp. | 3,129.85 | -4.05 | ▼ -9.60 | ▼ -4.63 | 15.24 | 2.29 |
| S&P Pan Arab | 705.12 | -0.23 | ▼ -2.58 | ▲ 2.42 | 13.18 | 6.08 |
| MSCI ACWI | 1,992.31 | -1.50 | ▼ -6.19 | ▼ -2.85 | 16.91 | 3.39 |
| MSCI EM | 1,142.85 | -1.74 | ▼ -7.15 | ▼ -1.35 | 14.92 | 2.80 |

| Credit | Value | 1 Week % | YTD % | Yield % |
|------------------------------------|----------|----------|---------|---------|
| Barclays Global Aggregate | 484.75 | ▼ -0.45 | ▬ 0.00 | 1.85 |
| Barclays Global Agg. – Corporate | 249.15 | ▼ -0.38 | ▼ -1.59 | 2.80 |
| Barclays Global High Yield | 1,297.68 | ▼ -1.69 | ▼ -0.93 | 5.78 |
| Markit CDX N.A. Investment Grade | 60.31 | ▲ 19.71 | ▲ 23.02 | NA |
| Markit CDX N.A. High Yield (price) | 104.80 | ▼ -0.42 | ▼ -0.53 | NA |
| Markit CDX EM (price) | 98.06 | ▼ -1.08 | ▼ -1.06 | NA |
| Markit iTraxx ITX Crossover | 123.11 | ▲ 7.34 | ▲ 13.44 | NA |
| Markit iTraxx Europe | 19.67 | ▲ 31.92 | ▲ 57.11 | NA |

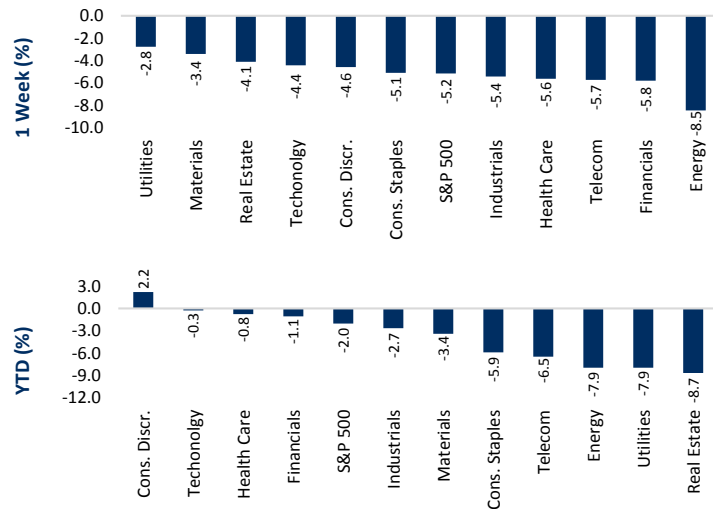
| Rates | Value | 1 Week % | YTD % | Yield % |
|------------------|--------|----------|---------|---------|
| Treasuries 2-Yr | 99.86 | ▲ 0.13 | ▼ -0.13 | 2.08 |
| Treasuries 10-Yr | 99.12 | ▲ 4.36 | ▼ -0.18 | 2.85 |
| Treasuries 30-Yr | 96.91 | ▲ 3.69 | ▼ -1.82 | 3.16 |
| Gilts 10-Yr | 124.29 | ▲ 0.02 | ▼ -3.34 | 1.57 |
| Bunds 10-Yr | 97.69 | ▲ 0.23 | ▼ -2.02 | 0.74 |
| French 10-Yr | 97.74 | ▲ 0.33 | ▼ -1.97 | 0.98 |
| Italian 10-Yr | 100.15 | ▬ 0.00 | ▼ -0.31 | 2.04 |
| Spanish 10-Yr | 99.79 | ▼ -0.08 | ▲ 0.78 | 1.47 |
| JGBs 10-Yr | 100.38 | ▲ 0.19 | ▼ -0.18 | 0.06 |

| Volatility | Value | 1 Week % | YTD % |
|----------------------|-------|----------|----------|
| S&P 500 VIX | 27.00 | ▲ 67.88 | ▲ 163.22 |
| Stoxx 50 VIX | 27.42 | ▲ 97.83 | ▲ 157.09 |
| EM VIX | 31.92 | ▲ 38.00 | ▲ 96.43 |
| Interest rate VIX | 78.46 | ▲ 11.77 | ▲ 7.37 |
| Deutsche Bank FX VIX | 8.61 | ▲ 28.20 | ▲ 38.24 |
| Crude Oil VIX | 30.14 | ▲ 39.34 | ▲ 54.48 |

| Commodities | Value | 1 Week % | YTD % |
|-------------|----------|----------|----------|
| Oil-Brent | 62.79 | ▼ -8.44 | ▼ -6.10 |
| Oil-WTI | 59.20 | ▼ -9.55 | ▼ -2.02 |
| Natural Gas | 2.58 | ▼ -9.21 | ▼ -12.50 |
| Gold | 1,315.70 | ▼ -1.62 | ▲ 0.49 |
| Silver | 16.14 | ▼ -3.41 | ▼ -5.87 |
| Copper | 303.35 | ▼ -4.83 | ▼ -8.09 |
| S&P GSCI | 428.53 | ▼ -6.13 | ▼ -3.14 |

| Currencies | Value | 1 Week % | YTD % |
|------------|----------|----------|---------|
| EUR-USD | 1.2252 | ▼ -1.69 | ▲ 2.06 |
| GBP-USD | 1.3827 | ▼ -2.06 | ▲ 2.32 |
| USD-JPY | 108.8000 | ▼ -1.24 | ▼ -3.45 |
| USD-CNY | 6.3032 | ▲ 0.04 | ▼ -3.13 |
| USD-CHF | 0.9386 | ▲ 0.77 | ▼ -3.66 |
| AUD-USD | 0.7813 | ▼ -1.49 | ▲ 0.05 |
| USD-CAD | 1.2581 | ▲ 1.22 | ▲ 0.08 |
| USD-SEK | 8.0804 | ▲ 2.25 | ▼ -1.26 |
| DXY Index | 90.4420 | ▲ 1.40 | ▼ -1.83 |

S&P 500 Sector



Investment Style

| | Value | Blend | Growth |
|------------|-------|-------|--------|
| 1 Week (%) | | | |
| Large | -5.4 | -5.2 | -4.9 |
| Mid | -4.8 | -5.0 | -5.2 |
| Small | -3.8 | -4.3 | -4.8 |
| YTD (%) | | | |
| Large | -3.8 | -2.0 | -0.4 |
| Mid | -5.8 | -4.2 | -2.7 |
| Small | -4.4 | -3.6 | -2.8 |

FFA Equity Ideas

For equity ideas or price quotes, please contact us, +961 1 985195

FFA Fixed Income Ideas

For fixed income ideas or price quotes, please contact our fixed income desk, +961 1 985225

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

Contacts

Head of Research: Anna Maria Charaoui

a.charaoui@ffaprivatebank.com

+961 1 985195

Analyst: Nadine Mezher

n.mezher@ffaprivatebank.com

+961 1 985195

Sales and Trading, FFA Private Bank (Beirut)

+961 1 985225

Sales and Trading, FFA Dubai Ltd (DIFC)

+971 4 3230300

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FFA Private Bank s.a.l.

One FFA Gate - Marfaa 128 - Foch Street

Beirut Central District

PO Box 90-1283 - Beirut - Lebanon

Tel: +961.1.985 195

Fax: +961.1.985 193

<http://www.ffaprivatebank.com>

FFA Dubai Ltd

Building 5 – Office 410

Gate Precinct

Dubai International Financial Centre (DIFC)

PO Box 506567 - Dubai - UAE

Tel: +971.4.363 74 70

Fax: +971.4.363 74 71

<http://www.ffadubai.com>