

**Global Overview:** US markets ended higher for a fourth-straight week with the Dow at +1.2%, the S&P at +1.1% (closing at its highest level for the year and above its 200-day moving average) and the Nasdaq at +0.7%, supported by additional ECB easing measures and rebound in oil firming investor sentiment as the Fed remains data-dependent and its policy gradual while US macro improves (FF pricing in a ~50% rate hike by June 2016). Equities were off to a soft start last week on uncertainty regarding upcoming ECB meeting, volatile oil and weak Chinese trade data. Improved risk sentiment drove US Treasury yields higher, while the Euro reached its highest level in nearly a month on Mario Draghi's comments on no further expected rate cuts. European equities ended the week on a mixed note with the Stoxx 600 at +0.1% and the FTSE at -1.0%, although reacting positively to ECB's stimulus plan which consisted of lowering its deposit rate by 10 bps to -0.4%, its refinancing rate to 0.0%, increasing its bond-buying program to EUR 80 billion (while making euro-denominated IG corporate bonds eligible) and announcing longer-term refinancing operations to banks (TLTRO II). Oil rallied on possible crude output freeze meeting, decline in gasoline/distillates inventories, weaker US Dollar, bullish IEA report and lower rig counts. Worries out of China continued after the release of weaker-than-expected monthly trade report, with exports reaching their largest monthly drop in more than six years and after China lowered its economic growth target range to ~6.5%~7.0%. Important US macro data this week include retail sales, PPI, NAHB housing market index, housing starts, CPI, industrial production, EIA crude oil change, Fed interest rate decision, initial jobless claims, Philadelphia Fed manufacturing survey, CB leading indicator and Reuters/Michigan consumer sentiment index. Other macro data include EU industrial production, EU core CPI, EU labor cost, UK BoE interest rate decision, JPY BoJ interest rate decision and JPY industrial production. Earnings season to continue with reports from Oracle, FedEx and Adobe Systems among others.

**Previous Week Macro Data**

	Actual	Cons.
US Labor market conditions index (Feb)	-2.4	1.0
JPY GDP annualized (Q4)	-1.1%	-1.5%
CNY Trade balance USD (Feb)	\$32.6B	\$51.0B
EU GDP (YoY) (Q4)	1.6%	1.5%
UK Industrial production (YoY) (Jan)	0.0%	0.2%
UK NIESR GDP est. (3M) (Feb)	0.3%	-
US EIA crude oil Δ (Mar 4)	3.9M	4.0M
CNY CPI (YoY) (Feb)	2.3%	1.8%
EU ECB interest rate decision (Mar 10)	0.00%	0.05%
US Initial jobless claims (Mar 4)	259K	275K
US Import price index (YoY) (Feb)	-6.1%	-6.6%

**Upcoming Week Macro Data**

	Cons.	Prior
M EU Industrial production (YoY) (Jan)	1.6%	-1.3%
T JPY BoJ interest rate decision	-0.1%	-0.1%
T JPY Industrial production YoY (Jan)	-	-3.8%
T US Retail sales (MoM) (Feb)	-0.1%	0.2%
T US PPI (YoY) (Feb)	0.1%	-0.2%
T US NAHB housing market index (Mar)	59	58
W US Housing starts (MoM) (Feb)	1.1M	1.1M
W US CPI (YoY) (Feb)	0.9%	1.4%
W US Industrial production (MoM) (Feb)	-0.3%	0.9%
W US EIA crude oil Δ (Mar 11)	-	3.9M
W US Fed interest rate decision	0.5%	0.5%
Th EU Core CPI (YoY) (Feb)	0.7%	0.7%
Th UK BoE interest rate decision	0.5%	0.5%
Th US Initial jobless claims (Mar 11)	266K	259K
Th US Philadelphia Fed manuf. survey (Mar)	-1.7	-2.8
Th US CB leading indicator (MoM) (Feb)	0.2%	-0.2%
F EU Labor cost (Q4)	-	1.1%
F US Reuters/Michigan cons. sent. index (Mar)	92.2	91.7

**Upcoming Week Key Earnings**

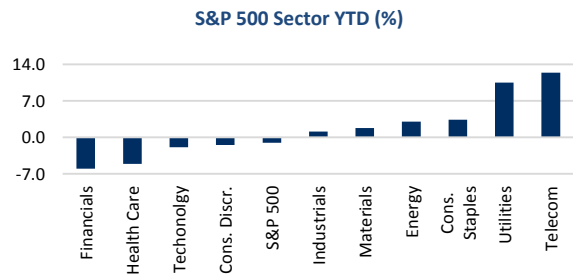
T Oracle, Valeant Pharmaceuticals
W FedEx, Ctrip.com
Th Adobe Systems

**Upcoming Week Policy & Related Events**

T JPY BoJ monetary policy statement and press conference
W EU ECB non-mon. policy meeting, UK budget report, US FOMC econ. projections, US Fed mon. policy statement & press conf.
Th JPY BoJ Kuroda and monetary policy meeting minutes, UK BoE monetary policy summary and minutes
F UK BoE quarterly bulletin, US Fed Dudley, Rosengren & Bullard

Equities	Value	1 Week %	YTD %	EPS %	P/E	Div. Yld. %
S&P 500	2,022.2	▲ 1.11	-1.1	8.3	17.8	2.3
Dow Jones	17,213.3	▲ 1.21	-1.2	-0.5	15.7	2.7
NASDAQ	4,748.5	▲ 0.67	-5.2	14.8	20.2	1.3
Russell 2000	1,087.6	▲ 0.52	-4.3	12.8	18.8	1.7
STOXX 600	342.2	▲ 0.13	-6.4	11.0	17.0	3.7
FTSE 100	6,139.8	▼ -0.96	-1.6	12.4	18.3	4.3
NIKKEI 225	17,233.8	▲ 1.29	-9.5	2.3	17.2	1.9
Shanghai Index	2,859.5	▼ -0.51	-19.2	13.4	13.4	2.3
S&P Pan Arab	633.1	▲ 1.91	-3.9	4.6	11.2	5.8
MSCI ACWI	1,644.9	▲ 0.99	-4.2	6.3	15.8	3.5
MSCI EM	800.9	▲ 1.26	0.9	-5.1	11.2	2.9

Fixed Income	Value	Yield %	YTD %
Barclays Global Aggregate	458.8	1.9	3.8
Barclays Global Agg. – Corporate	232.6	2.9	2.2
Barclays Global High Yield	1,068.7	7.8	3.0
Markit CDX N.A. Investment Grade	82.9	NA	NA
Markit CDX N.A. High Yield	102.6	NA	NA
Markit iTraxx Europe	62.2	NA	NA
Markit iTraxx ITX Crossover	366.6	NA	NA



Rates	Value	Yield %
Treasuries 2-Yr	99.6	0.95
Treasuries 10-Yr	96.9	1.97
Treasuries 30-Yr	95.2	2.74
Gilts 10-Yr	103.7	1.57
Bunds 10-Yr	102.3	0.26
French 10-Yr	99.0	0.60
Italian 10-Yr	106.6	1.28
Spanish 10-Yr	106.3	1.45
Greek 10-Yr	66.7	8.72
JGBs 10-Yr	101.3	-0.03

Volatility	Value	YTD %
S&P 500 VIX	16.5	-9.4
Euro Stoxx 50 VIX	24.1	8.7
Crude Oil VIX	49.3	6.6
Interest Rate VIX	88.0	7.6

	Investment Style YTD (%)		
	Value	Blend	Growth
Large	0.3	-1.1	-2.4
Mid	2.8	0.6	-1.6
Small	1.9	-0.4	-2.5

Commodities	Value	YTD %
Oil-Brent	40.2	7.7
Oil-WTI	38.2	3.0
Natural Gas	1.8	-22.9
Gold	1,254.8	18.3
Silver	15.6	12.8
Copper	226.3	6.0
S&P GSCI	331.4	6.3

Currencies	Value	YTD %
EUR-USD	1.1138	2.5
GBP-USD	1.4364	-2.5
USD-JPY	113.8200	-5.3
USD-CNY	6.4946	0.0
USD-CHF	0.9854	-1.7
AUD-USD	0.7531	3.4
USD-CAD	1.3253	-4.2
USD-SEK	8.3482	-1.1
DXY Index	96.2780	-2.4

- FFA Equity Ideas**
- ARM Holdings plc (ARM)
  - Airbus (AIR)
  - Suncor (SU)
  - Siemens (SIE)
  - Commercial International Bank (COMI)

**FFA Fixed Income Ideas**  
For fixed income ideas or price quotes, please contact our fixed income desk

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

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