

**Global Overview:** US equities ended higher for a fifth-straight week with the Dow at +2.3%, the S&P at +1.4% (both turning positive on a YTD basis) and the Nasdaq at +1.0% supported by a more dovish Fed, keeping benchmark rates unchanged in the 0.25%-0.50% range, while reducing its path of interest rates down to two hikes from four previously, in line with market expectations and despite stronger labor market and firming inflation (FF pricing in a ~38% rate hike by June 2016), as well as higher energy prices driving emerging markets, energy sector and high-yield credit, as Friday's quadruple witching did little to support the VIX, suggesting heightened investor complacency. US yield curve slightly steepened as the decline in more monetary policy sensitive two-year yields exceeded the longer-end which still outperformed similar maturity Bunds, drawing support for the EUR/USD which would normally sell-off during improved risk sentiment. Despite a busy week of Central Bank policy meetings, which saw Norwegian Central Bank cutting its main interest rate to 0.50%, it was the Fed meeting which took central stage, given the Dollar Index's noticeable decline. European equities ended the week on a mixed note with the Stoxx 600 at -0.2% while the FTSE finished the week at +0.8%, driven by a rally in financials following previous week's ECB stimulus plan and improved risk sentiment, despite stronger Euro and higher energy prices. Oil rallied on Wednesday after falling for two consecutive days, on news of an April 17 meeting between oil-producing countries amid growing support for a coordinated production response, driving some short-covering, although coming to a halt on Friday after number of US rigs increased by one, following weeks of declines. Japanese equities ended lower for the week although the BoJ kept its rate unchanged at -0.1% and as Governor Kuroda hinted that the Central Bank would not hesitate to ease policy further, with the Yen weakening against the US Dollar. Important US macro data this week include Chicago Fed national activity index, existing home sales, housing price index, Markit manufacturing PMI, Richmond Fed manufacturing index, EIA crude oil change, initial jobless claims, durable goods orders, Q4 GDP and core PCE. Other macro data include IFO Germany - business climate, EU Markit PMI composite, EU ZEW survey, UK core CPI, UK retail sales, JPY national CPI and JPY leading economic index. Earnings season to continue with reports from Petrobras, Nike and Accenture among others.

**Previous Week Macro Data**

|   | Actual | Cons. |
|---|--------|-------|
| EU Industrial production (YoY) (Jan)        | 2.1%   | 1.7%  |
| JPY BoJ interest rate decision              | -0.1%  | -0.1% |
| US Retail sales (MoM) (Feb)                 | -0.2%  | -0.1% |
| US CPI (YoY) (Feb)                          | 1.0%   | 0.9%  |
| US Industrial production (MoM) (Feb)        | -0.5%  | -0.3% |
| US EIA crude oil Δ (Mar 11)                 | 1.31M  | 3.32M |
| US Fed interest rate decision               | 0.5%   | 0.5%  |
| EU Core CPI (YoY) (Feb)                     | 0.8%   | 0.7%  |
| UK BoE interest rate decision               | 0.5%   | 0.5%  |
| US Initial jobless claims (Mar 11)          | 265K   | 266K  |
| US Philadelphia Fed manuf. survey (Mar)     | 12.4   | -1.5  |
| US Reuters/Michigan cons. sent. index (Mar) | 90.0   | 92.2  |

**Upcoming Week Macro Data**

|  | Cons. | Prior |
|--|-------|-------|
| M US Chicago Fed national activity index (Feb) | 0.25  | 0.28  |
| M US Existing home sales (MoM) (Feb)           | 5.40M | 5.47M |
| T EU IFO Germany - business climate (Mar)      | 106.0 | 105.7 |
| T UK Core CPI (YoY) (Feb)                      | 1.2%  | 1.2%  |
| T EU Markit PMI composite (Mar)                | 53.0  | 53.0  |
| T EU ZEW Survey - Economic sentiment (Mar)     | 8.2   | 13.6  |
| T US Housing price index (MoM) (Jan)           | 0.5%  | 0.4%  |
| T US Markit manufacturing PMI (Mar)            | 51.9  | 51.3  |
| T US Richmond Fed manufacturing ind. (Mar)     | 0     | -4    |
| W US EIA crude oil Δ (Mar 18)                  | -     | 1.31M |
| Th UK Retail sales (YoY) (Feb)                 | 3.9%  | 5.2%  |
| Th US Initial jobless claims (Mar 18)          | 268K  | 265K  |
| Th US Durable goods orders (Feb)               | -3.0% | 4.7%  |
| Th JPY National CPI (YoY) (Feb)                | 0.3%  | 0.0%  |
| F JPY Leading economic index (Jan)             | -     | 101.4 |
| F US GDP annualized (Q4)                       | 1.0%  | 1.0%  |
| F US Core PCE (QoQ) (Q4)                       | 1.3%  | 1.3%  |

**Upcoming Week Key Earnings**

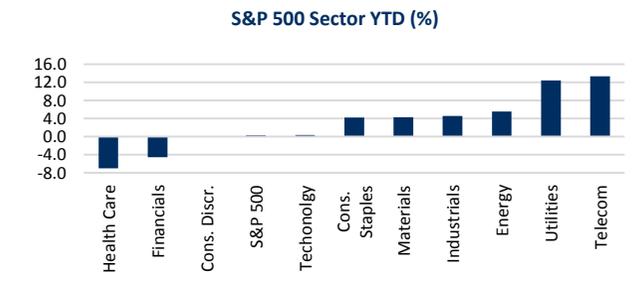
- M Petrobras
- T Nike
- W General Mills
- Th Accenture

**Upcoming Week Policy & Related Events**

- M US Fed Lockhart
- T US Fed Evans
- Th EU Economic Bulletin, US Fed Bullard

| Equities       | Value    | 1 Day % | 1 Week % | YTD % | EPS % | P/E  | Div. Yld. % |
|----------------|----------|---------|----------|-------|-------|------|-------------|
| S&P 500        | 2,049.6  | ▲ 0.44  | ▲ 1.35   | 0.3   | 8.3   | 18.1 | 2.3         |
| Dow Jones      | 17,602.3 | ▲ 0.69  | ▲ 2.26   | 1.0   | -0.4  | 16.0 | 2.7         |
| NASDAQ         | 4,795.6  | ▲ 0.43  | ▲ 0.99   | -4.2  | 14.7  | 20.4 | 1.3         |
| Russell 2000   | 1,101.7  | ▲ 0.95  | ▲ 1.30   | -3.0  | 13.4  | 19.3 | 1.7         |
| STOXX 600      | 3,41.7   | ▲ 0.31  | ▼ -0.15  | -6.6  | 10.2  | 17.0 | 3.7         |
| FTSE 100       | 6,188.4  | ▼ -0.21 | ▲ 0.79   | -0.9  | 11.6  | 18.4 | 4.3         |
| NIKKEI 225     | 16,724.8 | ▼ -1.25 | ▼ -1.26  | -12.1 | 1.8   | 16.7 | 1.9         |
| Shanghai Index | 2,955.2  | ▲ 1.73  | ▲ 5.15   | -14.7 | 12.9  | 14.1 | 2.2         |
| S&P Pan Arab   | 635.5    | ▲ 1.53  | ▲ 0.16   | -3.2  | 2.8   | 11.2 | 5.8         |
| MSCI ACWI      | 1,660.5  | ▼ -0.20 | ▲ 0.95   | -3.3  | 7.1   | 16.0 | 3.5         |
| MSCI EM        | 826.8    | ▲ 1.21  | ▲ 3.23   | 4.1   | -1.5  | 11.7 | 2.8         |

| Fixed Income                     | Value   | Yield % | YTD % |
|----------------------------------|---------|---------|-------|
| Barclays Global Aggregate        | 466.3   | 1.4     | 5.5   |
| Barclays Global Agg. - Corporate | 240.0   | 2.8     | 3.6   |
| Barclays Global High Yield       | 1,079.8 | 7.6     | 4.0   |
| Markit CDX N.A. Investment Grade | 85.1    | NA      | NA    |
| Markit CDX N.A. High Yield       | 102.8   | NA      | NA    |
| Markit iTraxx Europe             | 59.8    | NA      | NA    |
| Markit iTraxx ITX Crossover      | 366.6   | NA      | NA    |



| Rates            | Value | Yield % |
|------------------|-------|---------|
| Treasuries 2-Yr  | 99.8  | 0.83    |
| Treasuries 10-Yr | 97.8  | 1.87    |
| Treasuries 30-Yr | 96.4  | 2.67    |
| Gilts 10-Yr      | 104.9 | 1.45    |
| Bunds 10-Yr      | 102.8 | 0.22    |
| French 10-Yr     | 99.4  | 0.56    |
| Italian 10-Yr    | 106.7 | 1.27    |
| Spanish 10-Yr    | 106.4 | 1.43    |
| Greek 10-Yr      | 68.1  | 8.47    |
| JGBs 10-Yr       | 102.0 | -0.10   |

| Volatility        | Value | YTD % |
|-------------------|-------|-------|
| S&P 500 VIX       | 14.0  | -23.0 |
| Euro Stoxx 50 VIX | 20.7  | -6.8  |
| Crude Oil VIX     | 45.1  | -2.4  |
| Interest Rate VIX | 86.6  | 5.9   |

|       | Investment Style YTD (%) |       |        |
|-------|--------------------------|-------|--------|
|       | Value                    | Blend | Growth |
| Large | 1.8                      | 0.3   | -1.2   |
| Mid   | 5.0                      | 2.2   | -0.5   |
| Small | 3.9                      | 1.0   | -1.5   |

| Commodities | Value   | YTD % |
|-------------|---------|-------|
| Oil-Brent   | 40.6    | 9.0   |
| Oil-WTI     | 38.6    | 4.3   |
| Natural Gas | 1.9     | -18.9 |
| Gold        | 1,242.1 | 17.1  |
| Silver      | 15.7    | 13.5  |
| Copper      | 228.0   | 6.8   |
| S&P GSCI    | 335.3   | 7.6   |

| Currencies | Value    | YTD % |
|------------|----------|-------|
| EUR-USD    | 1.1251   | 3.6   |
| GBP-USD    | 1.4386   | -2.4  |
| USD-JPY    | 111.4100 | -7.4  |
| USD-CNY    | 6.4862   | -0.1  |
| USD-CHF    | 0.9709   | -3.2  |
| AUD-USD    | 0.7587   | 4.1   |
| USD-CAD    | 1.3076   | -5.5  |
| USD-SEK    | 8.2372   | -2.4  |
| DXY Index  | 95.2200  | -3.5  |

- 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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