

Global Overview	Previous Week Macro Data		Actual	Cons.	Date	Upcoming Week Macro Data		Cons.	Prior		
<p>• US equities ended the week and Q1/17 higher amid subdued trading volumes with the S&P 500 at +0.8% (+5.5% YTD), the Dow Jones at +0.3% (+4.6% YTD), the Nasdaq at +1.4% (+9.8% YTD) and the Russell 2000 at +2.3% (+2.1% YTD) as investors' attention shifted from last week's healthcare reform setback to upcoming earnings season and tax reform debate although republicans remain divided. US equities were helped by higher oil and favorable comments from Fed officials about US economic outlook later supported by consumer confidence at its highest since 2000 and an upward revision to US Q4 economic growth on stronger consumer spending</p>	US Wholesale inventories (Feb)		0.4%	0.2%	03-Apr	EU Unemployment rate (Feb)		9.5%	9.6%		
	US Goods trade balance (Feb)		-\$64.8B	-\$66.6B	03-Apr	US ISM manufacturing PMI		57.2	57.7		
	US Consumer confidence (Mar)		125.6	114.0	03-Apr	US Total vehicle sales (Mar)		17.3M	17.5M		
	US EIA crude oil stocks change (Mar 24)		0.9M	-	04-Apr	EU Retail sales (YoY) (Feb)		1.0%	1.2%		
	EU Economic sentiment indicator (Mar)		107.9	108.3	04-Apr	US Trade balance (Feb)		-\$44.5B	-\$48.5B		
	US Initial jobless claims (Mar 24)		258K	247K	04-Apr	US Factory orders (MoM) (Feb)		1.0%	1.2%		
	US GDP (Q4)		2.1%	2.0%	04-Apr	US IBD/TIPP Economic optimism (MoM) (Apr)		-	55.3		
	US Core PCE (QoQ) (Q4)		1.3%	1.2%	05-Apr	EU Markit PMI composite (Mar)		56.7	56.7		
	UK Gfk consumer confidence (Mar)		-6.0	-7.0	05-Apr	US ADP employment change (Mar)		195K	298K		
	JPY CPI (YoY) (Feb)		0.3%	0.2%	05-Apr	US ISM non-manufacturing PMI (Mar)		57.0	57.6		
<p>• Two-year Treasury yields closed lower although US core PCE just below the Fed's 2% inflation target reinforcing expectations of US rate hikes this year with FF now pricing in a 60% rate hike by June 2017 although US February personal spending was below expectations while US personal income matched forecasts. Ten-year and thirty-year yields ended higher on improved US economic outlook. US Treasury yields earlier declined on Fed Dudley comments suggesting a gradual scaling back of monetary policy accommodation and that "a couple more hikes this year seems reasonable". US Dollar Index strengthened on better-than-expected US macro and hawkish Fed speak while Gold closed unchanged as firmer greenback weighed on safe-haven demand from political uncertainty in Europe with UK PM May triggering Article 50 and a potential rise of far right movements in European elections</p>	JPY Unemployment rate (Feb)		2.8%	3.0%	05-Apr	US EIA crude oil stocks change (Mar 31)		-	0.9M		
	JPY Industrial production (YoY) (Feb)		4.8%	3.9%	06-Apr	US Initial jobless claims (Mar 31)		250K	258K		
	CNY Non-manufacturing PMI (Mar)		55.1	-	07-Apr	JPY Coincident index (Feb)		115.5	115.1		
	CNY NBS manufacturing PMI (Mar)		51.8	51.7	07-Apr	UK Industrial production (YoY) (Feb)		3.7%	3.2%		
	UK GDP (YoY) (Q4)		1.9%	2.0%	07-Apr	UK NIESR GDP estimate (3M) (Mar)		0.6%	0.6%		
	EU Core CPI (YoY) (Mar)		0.7%	0.8%	07-Apr	US Nonfarm payrolls (Mar)		175K	235K		
	US Core PCE (YoY) (Mar)		1.8%	1.7%	07-Apr	US Unemployment rate (Mar)		4.7%	4.7%		
	US Personal income (MoM) (Mar)		0.4%	0.4%	07-Apr	US Average hourly earnings (YoY) (Mar)		2.7%	2.8%		
	US Personal spending (MoM) (Mar)		0.1%	0.2%	07-Apr	US Wholesale inventories (Feb)		0.4%	0.4%		
	US Michigan consumer sent. index (Mar)		96.9	97.6	07-Apr	US Baker Hughes oil rig count		-	662		
<p>• European equities closed higher with the Stoxx 600 at +1.2% (+5.5% YTD) despite weaker EU macro and on-going political fears as Brexit trigger had limited impact on markets. EUR/USD lower on firmer US Dollar, weaker-than-expected EU inflation and less hawkish ECB as officials suggested cautiousness about a change in policy message during its April meeting. UK equities closed lower with the FTSE 100 at -0.2% (+2.5% YTD) weighed by stronger GBP/USD and weaker-than-expected GDP</p>	US Baker Hughes oil rig count		662	-							
					Date	Upcoming Policy & Related Events					
			Date	Upcoming Week Key Earnings		03-Apr	US Fed Dudley, Harker & Lacker, EU ECB Cœuré				
	04-Apr	Banco Santander Brasil, Acuity Brands		04-Apr	EU ECB Draghi, US Fed Tarullo						
	05-Apr	PetroChina, Walgreens Boots Alliance, HDFC Bank, Monsanto, Global Payments, Yum China, Bancolombia, Bed Bath & Beyond		05-Apr	EU ECB non-monetary policy meeting, JPY BoJ Kuroda, US FOMC minutes						
	06-Apr	Constellation, CarMax, YPF, RPM International, Lamb Weston, MSC Industrial, GAP, Rite Aid		06-Apr	US Trump -- CNY Xi Jinping meeting, EU ECB monetary policy meeting accounts, US Fed Williams, EU ECB Draghi, Praet, Constâncio & Cœuré						
					07-Apr	EU ECB Nouy, Cœuré & Constâncio, US Fed Dudley, UK BoE Carney					
<p>• Japanese equities closed lower with the Nikkei 225 at -1.8% (-0.7% YTD) despite stronger USD/JPY and favorable industrial production and employment data. However, softer-than-expected growth in retail sales and wages raised concerns over the government's ability to reach growth and inflation targets</p>											
<p>• Chinese equities closed lower with the Shanghai Composite at -1.4% (+3.8% YTD). Official manufacturing and non-manufacturing PMIs came in at multi-year highs raising optimism over strength in the global economy. Emerging markets closed lower with the MSCI EM at -1.1% (+11.1% YTD)</p>											
<p>• MENA equities closed slightly higher with the S&P Pan Arab Composite at +0.1% (-0.7% YTD) following higher Saudi Arabia and Dubai equities offsetting losses in Abu Dhabi on ex-dividend shares</p>											

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,362.72	▼ -0.23	▲ 0.80	5.53	20.77	2.06
Dow Jones	20,663.22	▼ -0.31	▲ 0.32	4.56	19.05	2.48
NASDAQ	5,911.74	▼ -0.04	▲ 1.42	9.82	24.45	1.14
Russell 2000	1,385.92	▲ 0.26	▲ 2.31	2.12	22.22	1.29
STOXX 600	381.14	▲ 0.18	▲ 1.23	5.46	20.03	3.47
FTSE 100	7,322.92	▼ -0.63	▼ -0.19	2.52	26.71	4.22
Nikkei 225	18,909.26	▼ -0.81	▼ -1.83	-0.69	20.11	1.78
Shanghai Comp.	3,222.51	▲ 0.38	▼ -1.44	3.83	16.47	1.98
S&P Pan Arab	679.46	▲ 0.31	▲ 0.13	-0.67	12.86	5.28
MSCI ACWI	1,792.98	▼ -0.51	▼ -0.26	6.47	18.04	3.25
MSCI EM	958.37	▼ -1.14	▼ -1.11	11.14	14.40	2.69

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	459.30	▼ -0.17	1.76	1.64
Barclays Global Agg. – Corporate	242.40	▲ 0.18	1.20	2.66
Barclays Global High Yield	1,223.76	▲ 0.37	3.17	5.56
Markit CDX N.A. Investment Grade	58.61	▼ -1.67	NA	NA
Markit CDX N.A. High Yield (price)	107.19	▬ 0.00	NA	NA
Markit CDX EM (price)	95.76	▲ 0.10	NA	NA
Markit iTraxx ITX Crossover	167.45	▼ -0.08	NA	NA
Markit iTraxx Europe	37.57	▼ -3.95	NA	NA

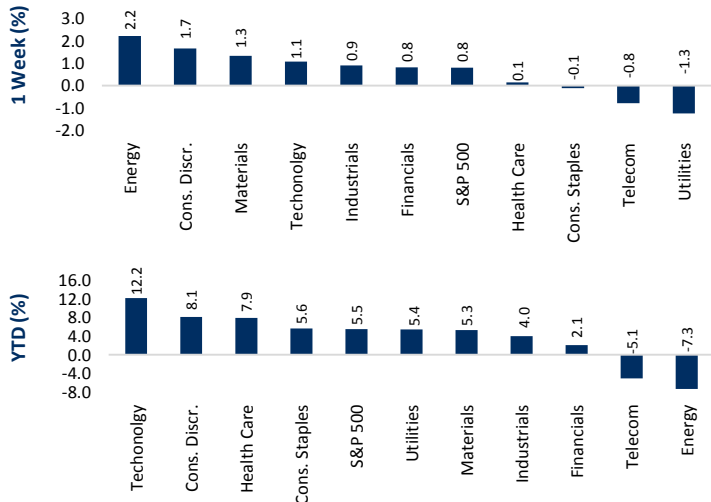
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.99	NA	-0.13	1.26
Treasuries 10-Yr	98.79	NA	2.78	2.39
Treasuries 30-Yr	99.80	NA	3.66	3.01
Gilts 10-Yr	131.20	▲ 0.47	1.20	1.14
Bunds 10-Yr	99.27	▲ 0.74	1.23	0.33
French 10-Yr	93.44	▲ 0.16	-2.56	0.98
Italian 10-Yr	99.13	▲ 0.74	4.35	2.33
Spanish 10-Yr	98.60	▲ 0.23	-0.67	1.66
Greek 10-Yr	77.98	▲ 3.30	2.63	6.84
JGBs 10-Yr	100.16	▼ -0.11	-0.42	0.07

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	12.37	▼ -4.55	-11.89
Stoxx 50 VIX	16.52	▲ 8.72	-8.83
EM VIX	15.99	▼ -10.22	-28.39
Interest rate VIX	84.39	▼ -1.10	-5.09
Deutsche Bank FX VIX	8.91	▲ 11.20	-7.25
Crude Oil VIX	27.33	▼ -9.77	-7.32

Commodities	Value	1 Week %	YTD %
Oil-Brent	53.53	▲ 5.13	-5.79
Oil-WTI	50.60	▲ 5.48	-5.81
Natural Gas	3.19	▲ 1.17	-14.34
Gold	1,251.20	▼ -0.04	8.64
Silver	18.26	▲ 2.86	14.18
Copper	265.25	▲ 0.82	5.87
S&P GSCI	388.22	▲ 2.67	-2.51

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0652	▼ -1.35	1.28
GBP-USD	1.2550	▲ 0.62	1.70
USD-JPY	111.3900	▲ 0.04	-4.76
USD-CNY	6.8872	▲ 0.05	-0.83
USD-CHF	1.0026	▲ 1.13	-1.61
AUD-USD	0.7629	▲ 0.08	5.84
USD-CAD	1.3318	▼ -0.45	-0.92
USD-SEK	8.9707	▲ 1.84	-1.49
DXY Index	100.3500	▲ 0.73	-1.82

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	0.7	0.8	0.9
Mid	1.8	1.5	1.2
Small	2.5	2.2	2.0
YTD (%)			
Large	2.7	5.5	8.1
Mid	2.2	3.6	4.8
Small	-0.8	0.7	2.1

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

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