

Global Overview: US equities continued their March momentum going into Q2 with gains, with the Dow near four-month highs at +1.1%, the S&P at +1.4% and the Nasdaq at +2.6% on Yellen dovish comments and encouraging macro data, despite a downward forecast revision by Atlanta Fed US Q1/16 GDP to +0.6% from +1.4%, as well as pressure from lower oil suggesting a possible decoupling between equities and oil. US Dollar weakened earlier in the week after Yellen reaffirmed the Fed's cautious response to slowing global economic activity by suggesting a slower pace of interest rate increases (FF pricing at ~23% rate hike by June 2016 and ~58% by December 2016) while acknowledging resiliency in the US economy, reinforced later in the week as manufacturing ISM and nonfarm payrolls topped expectations. US Treasury yields ended slightly lower while gold and Euro traded higher for the week as a bullish Fed drove a rally in risky assets including equities, while a weaker US Dollar supported EM and commodities including gold. Oil declined from recent March highs as inventory build-up persist and expectations of output freeze fade ahead of upcoming April 17 Doha meeting between OPEC and non-OPEC producers. European equities closed lower, affected by stronger Euro and lower energy impacting EU exporters and energy sector as recent inflation data showed domestic economy is still struggling with deflation amid rising real interest rates. Japanese equities traded lower whereas China's slow economic rebalancing process led S&P to follow Moody's in downgrading its outlook to negative from stable. Important US macro data this week include Redbook index, JOLTS job openings, ISM non-manufacturing PMI, EIA crude oil change and initial jobless claims. Other macro data include EU Markit composite PMI, UK manufacturing production, UK industrial production, UK NIESR GDP estimate, JPY leading economic index, CNY Caixin China services PMI and CNY FDI. Earnings season to continue with reports from Walgreens Boots Alliance, Monsanto Company and ConAgra Foods among others.

Previous Week Macro Data

US Redbook index (YoY) (Mar 25)	5.7%	5.8%
US S&P/Case-Schiller home price ind. (YoY) (Jan)	96.2	94.0
US Consumer confidence (Mar)	-1.5%	-1.7%
JPY Industrial production (YoY) (Feb)	200K	195K
US ADP employment change (Mar)	2.3M	3.2M
US EIA crude oil Δ (Mar 25)	0.0	-1.0
UK Gfk consumer confidence (Mar)	2.1%	1.9%
UK GDP (YoY) (Q4)	1.0%	0.7%
EU Core CPI (YoY) (Mar)	276K	265K
US Initial jobless claims (Mar 25)	53.6	50.7
US Chicago PMI (Mar)	6.0	8.0
JPY Tankan large manufacturing index (Q1)	50.2	49.3
CNY NBS manufacturing PMI (Mar)	51.6	51.4
EU Markit manufacturing PMI (Mar)	5.0%	4.9%
US Unemployment rate (Mar)	215K	205K
US Nonfarm payrolls (Mar)	51.8	51.0
US ISM manufacturing PMI (Mar)	53.7	53.7

Actual Cons.

1.5%	-
5.7%	5.8%
96.2	94.0
-1.5%	-1.7%
200K	195K
2.3M	3.2M
0.0	-1.0
2.1%	1.9%
1.0%	0.7%
276K	265K
53.6	50.7
6.0	8.0
50.2	49.3
51.6	51.4
5.0%	4.9%
215K	205K
51.8	51.0
53.7	53.7

Upcoming Week Macro Data

T EU Markit composite PMI (Mar)	53.7	53.7
T US Redbook index (YoY) (April 1)	-	1.5%
T US JOLTS job openings (Feb)	5.49M	5.54M
T US ISM non-manufacturing PMI (Mar)	54.2	53.4
W CNY Caixin China services PMI (Mar)	-	51.2
W JPY Leading economic index (Feb)	99.8	101.8
W US EIA crude oil Δ (Apr 1)	-	2.3M
Th US Initial jobless claims (Apr 1)	270K	276K
F CNY FDI (YTD) (YoY) (Mar)	2.4%	1.8%
F UK Manufacturing production (YoY) (Feb)	-0.7%	-0.1%
F UK Industrial production (YoY) (Feb)	0.0%	0.2%
F UK NIESR GDP est. (3M) (Mar)	-	0.3%

Cons. Prior

53.7	53.7
-	1.5%
5.49M	5.54M
54.2	53.4
-	51.2
99.8	101.8
-	2.3M
270K	276K
2.4%	1.8%
-0.7%	-0.1%
0.0%	0.2%
-	0.3%

Upcoming Week Key Earnings

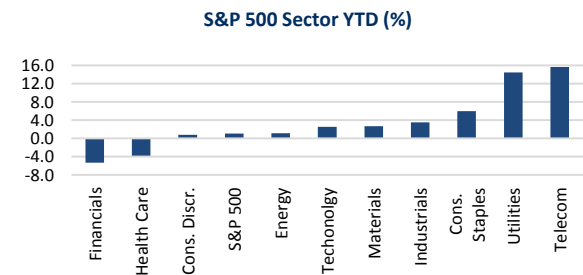
T Walgreens Boots Alliance
W Monsanto Company, Constellation Brands
Th ConAgra Foods, CarMax

Upcoming Week Policy & Related Events

T US Fed Evans and Kashkari
W US FOMC minutes, US Fed Mester, EU ECB non-monetary policy meeting
Th EU ECB monetary policy meeting accounts, EU ECB Draghi, US Fed Yellen and Kaplan
F US Fed George

Equities	Value	1 Day %	1 Week %	YTD %	EPS %	P/E	Div. Yld. %
S&P 500	2,066.1	▼ -0.32	▲ 1.43	1.1	8.2	18.3	2.2
Dow Jones	17,737.0	▼ -0.31	▲ 1.15	1.8	-1.3	16.1	2.7
NASDAQ	4,891.8	▼ -0.46	▲ 2.62	-2.3	15.2	21.0	1.3
Russell 2000	1,108.5	▼ -0.82	▲ 2.62	-2.4	13.2	19.3	1.7
STOXX 600	334.5	▲ 0.40	▼ -0.18	-8.6	8.3	16.5	3.8
FTSE 100	6,164.7	▲ 0.30	▲ 0.95	-1.2	12.6	18.5	4.3
NIKKEI 225	16,123.3	▼ -0.25	▼ -5.90	-17.3	9.5	15.8	2.2
Shanghai Index	3,009.5	■ 0.00	▲ 1.75	-13.7	13.5	14.6	2.1
S&P Pan Arab	624.0	▲ 1.00	▲ 0.01	-5.2	0.8	11.0	5.8
MSCI ACWI	1,627.2	▲ 0.68	▼ -0.26	-5.2	7.9	15.7	3.6
MSCI EM	826.8	▲ 0.07	▲ 1.69	4.1	-2.0	11.7	2.8

Fixed Income	Value	Yield %	YTD %
Barclays Global Aggregate	469.4	1.4	6.2
Barclays Global Agg. – Corporate	238.3	2.7	4.7
Barclays Global High Yield	1,082.2	7.6	4.3
Markit CDX N.A. Investment Grade	75.5	NA	NA
Markit CDX N.A. High Yield	102.7	NA	NA
Markit iTraxx Europe	61.9	NA	NA
Markit iTraxx ITX Crossover	304.1	NA	NA



Rates	Value	Yield %
Treasuries 2-Yr	100.3	0.73
Treasuries 10-Yr	98.9	1.75
Treasuries 30-Yr	98.3	2.58
Gilts 10-Yr	105.0	1.43
Bunds 10-Yr	103.8	0.11
French 10-Yr	100.6	0.44
Italian 10-Yr	107.1	1.22
Spanish 10-Yr	104.7	1.44
Greek 10-Yr	66.7	8.77
JGBs 10-Yr	101.7	-0.07

Commodities	Value	YTD %
Oil-Brent	37.5	0.6
Oil-WTI	35.5	-4.2
Natural Gas	2.0	-14.3
Gold	1,225.5	15.5
Silver	15.1	8.9
Copper	215.7	1.0
S&P GSCI	311.4	-0.1

Currencies	Value	YTD %
EUR-USD	1.1383	4.8
GBP-USD	1.4235	-3.4
USD-JPY	110.5300	-8.1
USD-CNY	6.4698	-0.4
USD-CHF	0.9591	-4.3
AUD-USD	0.7591	4.2
USD-CAD	1.3104	-5.3
USD-SEK	8.1259	-3.7
DXY Index	94.5550	-4.1

Volatility	Value	YTD %
S&P 500 VIX	14.1	-22.5
Euro Stoxx 50 VIX	24.5	10.5
Crude Oil VIX	51.2	10.8
Interest Rate VIX	84.5	3.4

	Value	Blend	Growth
Large	1.4	1.1	0.8
Mid	4.9	2.8	0.7
Small	3.3	1.3	-0.5

- 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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