

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 holiday-shortened week higher with the S&P 500 at +0.7%, the Dow Jones at +1.0%, the Nasdaq at +0.1% while small-caps underperformed with the Russell 2000 at -0.4%. Equities were helped by stronger-than-expected corporate earnings from retailers, favorable housing and consumer confidence data and hawkish comments from Fed officials throughout the week. Rate hike expectations increased with FF pricing ~63% probability in May 2017 and ~74% in June 2017 	EU Consumer confidence (Feb)	-6.2	-4.9	27-Feb	US Durable goods orders (Jan)	1.7%	-0.5%				
	JPY Nikkei manufacturing PMI (Feb)	53.5	52.1	27-Feb	US Pending home sales (YoY) (Jan)	-	0.3%				
	EU Markit PMI composite (Feb)	56.0	54.3	27-Feb	JPY Industrial production (YoY) (Mar)	4.3%	3.2%				
	US Markit PMI composite (Feb)	54.3	-	28-Feb	US GDP (YoY) (Q4)	2.1%	1.9%				
	UK GDP (QoQ) (Q4)	0.7%	0.6%	28-Feb	US Wholesale inventories (Jan)	0.4%	1.0%				
	UK GDP (YoY) (Q4)	2.0%	2.2%	01-Mar	JPY Nikkei manufacturing PMI (Feb)	-	53.5				
	EU Core CPI (YoY) (Jan)	0.9%	0.9%	01-Mar	CNY NBS manufacturing PMI (Feb)	51.1	51.3				
	CNY CB leading economic index (Jan)	1.1%	-	01-Mar	EU Markit manufacturing PMI (Feb)	55.5	55.5				
	US existing home sales (MoM) (Jan)	5.69M	5.54M	01-Mar	UK Markit manufacturing PMI (Feb)	55.8	55.9				
	JPY Leading economic index (Dec)	104.8	105.2	01-Mar	US Core PCE (YoY) (Jan)	1.7%	1.7%				
<ul style="list-style-type: none"> US Treasury yields closed lower as mixed FOMC minutes dampened rate hike expectations for March and comments from US Treasury Secretary lacked details about the new tax reform. US Dollar Index ended the week slightly higher as stronger-than-expected housing data and consumer sentiment reversed earlier losses following mixed FOMC minutes suggesting that the Fed might increase interest rates 'fairly soon' if labor market and inflation data continue to strengthen, although highlighting uncertainty among policymakers around the impact of a fiscal stimulus. Gold hit three-month highs on safe-haven demand as FOMC minutes pressured the US Dollar and US Treasury yields midweek in addition to political uncertainty in Europe 	US Initial jobless claims (Feb 17)	244K	241K	01-Mar	US Personal income (MoM) (Jan)	0.3%	0.3%				
	US EIA crude oil stocks change (Feb 17)	0.56M	3.47M	01-Mar	US Personal spending (MoM) (Jan)	0.3%	0.5%				
	US Michigan consumer sentiment index (Feb)	96.3	96.0	01-Mar	US ISM manufacturing PMI (Feb)	55.7	56.0				
	US New home sales (MoM) (Jan)	0.55K	0.57M	01-Mar	US EIA crude oil stocks change (Feb 24)	-	0.56M				
	US Baker Hughes oil rig count	602	-	02-Mar	EU Unemployment rate (Jan)	9.6%	9.6%				
	<ul style="list-style-type: none"> WTI crude oil closed higher on smaller-than-expected inventory rise despite worries around increased US production following higher US oil rigs 	<ul style="list-style-type: none"> European equities closed lower with the Stoxx 600 at -0.1% despite stronger-than-expected composite PMI reaching its highest level since 2011 and weaker EUR/USD amid political uncertainty in France. UK equities closed the week lower on stronger GBP/USD with the FTSE 100 at -0.8% also weighed by banks, following weaker-than-expected corporate earnings, and miners from concerns about metal demand in China. GBP/USD strengthened supported by a slightly higher-than-expected Q4 GDP and BoE Carney comments hinting to a higher path of interest rates should the Brexit process proceed smoothly 	Date	Upcoming Week Key Earnings							
			27-Feb	The Priceline Group, EOG Resources, American Tower Corporation		02-Mar	EU Core CPI (YoY) (Feb)	0.9%	0.9%		
			28-Feb	Bank of Nova Scotia, Salesforce.com, Bank of Montreal, Target Corporation		02-Mar	US Initial jobless claims (Feb 17)	245K	244K		
			01-Mar	Broadcom, Lowe's, Eni SpA		02-Mar	JPY CPI (YoY) (Jan)	0.4%	0.3%		
			<ul style="list-style-type: none"> Japanese equities edged higher with the Nikkei 225 at +0.3% despite weaker USD/JPY supported by better-than-expected manufacturing data 	<ul style="list-style-type: none"> Chinese equities ended the week higher with the Shanghai Composite at +1.6% amid improved risk appetite on hopes of financial reforms targeting China's capital markets. Emerging markets closed higher with the MSCI EM at +0.5% 	02-Mar	Anheuser-Busch Inbev, Toronto Dominion Bank, Deutsche Telekom, Costco, JD.com, Canadian Natural Resources, LafargeHolcim, Kroger		02-Mar	JPY Unemployment rate (Jan)	3.0%	3.1%
03-Mar					WPP		03-Mar	EU Markit PMI composite (Feb)	56.0	56.0	
							03-Mar	US ISM non-manufacturing PMI (Feb)	56.5	56.5	
							03-Mar	US Baker Hughes oil rig count	-	602	
<ul style="list-style-type: none"> MENA Equities closed lower with the S&P Pan Arab Composite at -0.7% weighed by weakness in Saudi Arabia and Abu Dhabi 								Date	Upcoming Policy & Related Events		
								27-Feb	US Fed Kaplan		
						28-Feb	US Fed George, Williams & Bullard, US President Trump speech to Congress				
						01-Mar	US Fed Kaplan & Brainard, US Fed Beige Book				
						02-Mar	EU ECB Lautenschläger, US Fed Loretta				
						03-Mar	US Fed Fischer, Powell, Evans, Lacker and Yellen				

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,367.34	▲ 0.15	▲ 0.69	5.74	20.89	2.06
Dow Jones	20,821.76	▲ 0.05	▲ 0.96	5.36	19.23	2.46
NASDAQ	5,845.31	▲ 0.17	▲ 0.12	8.59	24.36	1.15
Russell 2000	1,394.53	▼ -0.01	▼ -0.38	2.76	22.45	1.28
STOXX 600	370.01	▼ -0.76	▼ -0.06	2.38	19.45	3.57
FTSE 100	7,243.70	▼ -0.38	▼ -0.77	1.41	27.12	4.22
Nikkei 225	19,283.54	▼ -0.45	▲ 0.25	-0.04	20.37	1.76
Shanghai Comp.	3,253.43	▲ 0.06	▲ 1.60	4.03	16.04	1.97
S&P Pan Arab	698.52	▼ -0.18	▼ -0.65	2.42	13.22	5.25
MSCI ACWI	1,750.52	▼ -0.77	▼ -0.25	3.95	17.67	3.29
MSCI EM	943.52	▼ -0.90	▲ 0.48	9.42	14.37	2.68

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	457.94	▲ 0.56	1.46	1.57
Barclays Global Agg. – Corporate	241.25	▲ 0.64	1.61	2.57
Barclays Global High Yield	1,220.45	▲ 0.47	2.90	5.39
Markit CDX N.A. Investment Grade	62.61	▼ -1.53	NA	NA
Markit CDX N.A. High Yield (price)	107.61	▲ 0.14	NA	NA
Markit CDX EM (price)	94.99	▲ 0.33	NA	NA
Markit iTraxx ITX Crossover	201.47	▼ -1.16	NA	NA
Markit iTraxx Europe	45.38	▼ -1.49	NA	NA

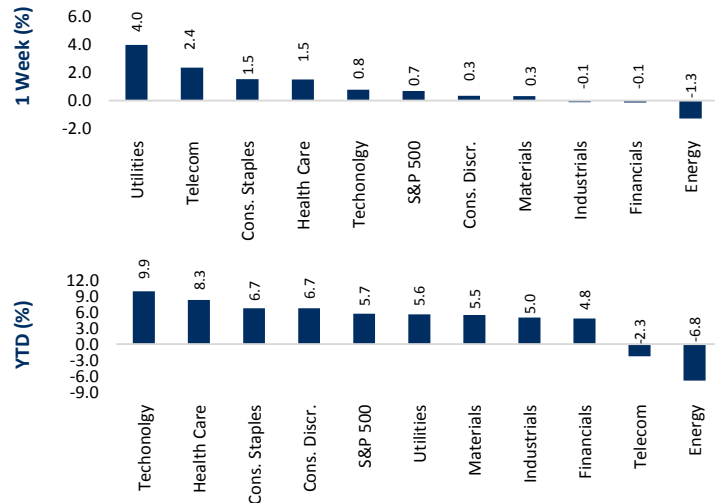
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.96	▲ 0.08	-0.16	1.16
Treasuries 10-Yr	99.45	▲ 0.92	3.46	2.33
Treasuries 30-Yr	100.95	▲ 1.42	4.85	2.97
Gilts 10-Yr	131.31	▲ 1.31	1.28	1.15
Bunds 10-Yr	100.65	▲ 1.15	2.64	0.19
French 10-Yr	93.77	▲ 1.08	-2.21	0.90
Italian 10-Yr	91.90	▼ -0.05	-3.26	2.20
Spanish 10-Yr	98.26	▲ 0.17	-1.01	1.71
Greek 10-Yr	76.69	▲ 5.15	0.93	7.08
JGBs 10-Yr	100.36	▲ 0.23	-0.22	0.04

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	11.47	▼ -0.17	-18.30
Stoxx 50 VIX	15.86	▲ 6.90	-12.51
EM VIX	17.52	▲ 15.04	-21.54
Interest rate VIX	87.88	▼ -58.32	-1.17
Deutsche Bank FX VIX	10.58	▼ -0.09	-4.08
Crude Oil VIX	25.09	▼ -1.49	-14.92

Commodities	Value	1 Week %	YTD %
Oil-Brent	55.99	▲ 0.32	-1.46
Oil-WTI	53.99	▲ 0.39	0.50
Natural Gas	2.79	▼ -5.56	-25.16
Gold	1,258.30	▲ 1.55	9.26
Silver	18.41	▲ 1.67	15.12
Copper	269.60	▼ -0.88	7.60
S&P GSCI	401.83	▼ -0.30	0.91

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0563	▼ -0.50	0.44
GBP-USD	1.2462	▲ 0.40	0.99
USD-JPY	112.1200	▼ -0.64	-4.14
USD-CNY	6.8691	▲ 0.04	-1.09
USD-CHF	1.0075	▲ 0.49	-1.13
AUD-USD	0.7676	▲ 0.16	6.49
USD-CAD	1.3091	▼ -0.04	-2.60
USD-SEK	9.0353	▲ 1.38	-0.78
DXY Index	101.0900	▲ 0.14	-1.10

S&P 500 Sector



Investment Style

	Value	Blend	Growth
Large	0.7	0.7	0.7
Mid	0.0	0.1	0.2
Small	-0.1	-0.2	-0.3

	Value	Blend	Growth
Large	4.2	5.7	7.1
Mid	3.6	4.6	5.5
Small	0.9	1.8	2.7

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For equity ideas or price quotes, please contact us

FFA Fixed Income Ideas

For fixed income ideas or price quotes, please contact our fixed income desk

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

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