

**Global Overview:** US markets ended the week positively for the first time in 2016, a long due rally on oversold levels, with the Dow at +0.7%, the S&P at +1.4% and the Nasdaq outperforming at +2.3%, mainly on i) oil recovery above USD 30, ii) expectations of further ECB stimulus in the coming months, and likely helped by iii) improving Markit Flash manufacturing PMI at 52.7, in expansion territory. Equities regained ground on Thursday despite disappointing initial jobless claims rising to 293K vs. estimate at 278K, mixed results from 73 S&P 500 companies (78% topped earnings estimates while only 48% topped sales expectations) and prior to this week's FOMC meeting with no expected rate hike (FF now pricing in a 0% rate hike by January 2016 and ~25% by March 2016). US Treasury yields held higher at 2.05% for the 10-year while gold prices ended the week higher on a mid-week rally likely from safe haven buying, followed by a retreat in prices as equities and oil surged on Thursday. European equities also traded higher last week with the Stoxx 600 at +2.6% and the FTSE at +1.7% as ECB kept rates unchanged with growing expectations for further cut in interest rates and possible expansion of ECB's bond-buying program in March meeting. Oil ended the week higher at US 32, almost 2% off a bull market after recovering +~18% of lows, on short-covering, worsening weather conditions in the US east coast and as Baker Hughes showed US rig counts falling by 5 to 510. Important US macro data this week include Dallas Fed manufacturing business index, S&P/Case Shiller home price index, Markit services (PMI), Markit composite PMI, consumer confidence, EIA crude oil change, Fed interest rate decision, initial jobless claims, durable goods orders, Q4 GDP annualized, core PCE, Reuters/Michigan consumer sentiment index and Baker Hughes oil rig count. Other macro data include EU German IFO business climate, EU economic sentiment indicator, EU core CPI, UK Q4 GDP, JPY unemployment rate, JPY industrial production and JPY BoJ interest rate decision. Earnings season to accelerate with 134 S&P 500 companies due to report such as Halliburton, Apple, AT&T, Facebook, Microsoft, Amazon and Chevron among many others.

Previous Week Macro Data	Actual	Cons.
CNY GDP (YoY) (Q4)	6.8%	6.8%
EU Core CPI (YoY) (Dec)	0.9%	0.9%
US NAHB housing market index (Jan)	60	61
UK ILO unemployment rate (3M) (Nov)	5.1%	5.2%
US CPI (YoY) (Dec)	0.7%	0.8%
EU Consumer confidence (Jan)	-6.3	-5.7
US Initial jobless claims (Jan 15)	293K	278K
US EIA crude oil Δ (Jan 15)	3.9M	2.8M
US Markit manufacturing PMI (Jan)	52.7	51.0
US Baker Hughes oil rig count	510	-
Upcoming Week Macro Data	Cons.	Prior
M US Dallas Fed man. business index (Jan)	-14.0	-20.1
M EU German IFO – business climate (Jan)	108.4	108.7
T US S&P/Case Shiller home price ind. (YoY)	-	5.2%
T US Markit services (PMI) (Jan)	53.9	54.3
T US Markit composite PMI (Jan)	-	54.0
T US Consumer confidence (Jan)	96.5	96.5
W US EIA crude oil Δ (Jan 22)	-	3.9M
W US Fed interest rate decision	0.5%	0.5%
Th UK GDP (YoY) (Q4)	1.9%	2.1%
Th EU Economic sentiment indicator (Jan)	106.4	106.8
Th US Initial jobless claims (Jan 22)	281K	293K
Th US Durable goods orders (Dec)	-0.5%	0.0%
Th JPY Unemployment rate (Dec)	3.3%	3.3%
Th JPY Industrial production (YoY) (Dec)	-0.6%	1.7%
F JPY BoJ Interest rate decision	-	0.1%
F EU Core CPI (YoY) (Jan)	-	0.9%
F US GDP annualized (Q4)	0.8%	2.0%
F US Core PCE (QoQ)(Q4)	1.2%	1.4%
F US Reuters/Mich. cons. sent. index (Jan)	93.0	93.3
F US Baker Hughes oil rig count	-	510

Equities	Value	1 Week %	YTD %	EPS %	P/E	Div. Yld. %
S&P 500	1,906.9	1.41	-6.7	9.9	16.8	2.4
Dow Jones	16,093.5	0.66	-7.6	0.0	14.4	2.9
NASDAQ	4,591.2	2.29	-8.3	17.0	19.7	1.3
Russell 2000	1,020.7	1.28	-10.1	13.1	17.1	1.8
STOXX 600	338.4	2.58	-7.5	16.8	16.8	3.9
FTSE 100	5,900.0	1.65	-5.5	13.9	16.9	4.5
NIKKEI 225	17,110.9	-0.21	-10.1	4.2	17.1	1.9
Shanghai Index	2,938.5	1.29	-17.0	17.7	13.6	2.4
S&P Pan Arab	561.0	-3.19	-14.8	6.0	9.8	4.9
MSCI ACWI	1,568.3	0.20	-8.6	3.9	14.5	3.6
MSCI EM	710.7	0.21	-10.5	-7.2	9.7	3.3

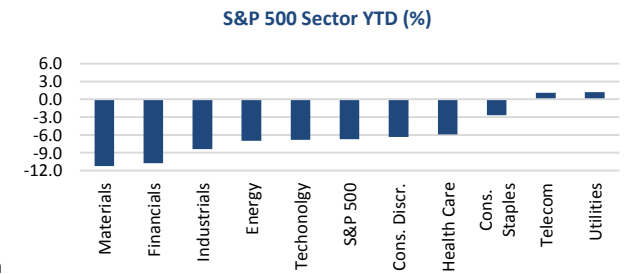
Fixed Income	Value	Yield %	YTD %
Barclays Global Aggregate	443.4	1.7	0.5
Barclays Global Agg. – Corporate	226.9	3.1	-0.3
Barclays Global High Yield	1,011.8	8.8	-2.5
Markit CDX N.A. Investment Grade	104.2	NA	NA
Markit CDX N.A. High Yield	99.0	NA	NA
Markit iTraxx Europe	79.3	NA	NA
Markit iTraxx ITX Crossover	366.6	NA	NA

Rates	Value	Yield %
Treasuries 2-Yr	100.2	0.88
Treasuries 10-Yr	101.8	2.05
Treasuries 30-Yr	103.8	2.81
Gilts 10-Yr	102.6	1.71
Bunds 10-Yr	100.1	0.49
French 10-Yr	101.9	0.79
Italian 10-Yr	104.2	1.55
Spanish 10-Yr	104.0	1.71
Greek 10-Yr	63.2	9.37
JGBs 10-Yr	100.8	0.22

Commodities	Value	YTD %
Oil-Brent	32.1	-13.8
Oil-WTI	32.2	-13.0
Natural Gas	2.1	-9.6
Gold	1,102.3	3.9
Silver	14.1	2.0
Copper	199.8	-6.4
S&P GSCI	290.2	-6.9

Currencies	Value	YTD %
EUR-USD	1.0816	-0.4
GBP-USD	1.4289	-3.0
USD-JPY	118.5300	1.4
USD-CHF	1.0143	-1.2
AUD-USD	0.7000	-3.9
USD-CAD	1.4181	-2.4
USD-SEK	8.5718	-1.5
Dollar Index	99.4130	0.8

Volatility	Value	YTD %
S&P 500 VIX	22.3	22.7
Euro Stoxx 50 VIX	28.3	27.8
Crude Oil VIX	61.3	32.5
Interest Rate VIX	83.0	1.5



	Investment Style YTD (%)		
	Value	Blend	Growth
Large	-7.3	-6.7	-6.2
Mid	-8.7	-7.9	-7.1
Small	-8.8	-8.5	-8.1

- 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.

**Upcoming Week Key Earnings**  
 M Halliburton, Kimberly-Clark, McDonald's, DR Horton  
 T 3M, Apple, AT&T, J&J, Philips, P&G, Siemens,  
 W Boeing, Canon, eBay, Ericsson, Facebook, PayPal, Qualcomm  
 Th Alibaba, Amazon, BMS, Diageo, Ford, Microsoft, Visa  
 F Chevron, Colgate-Palmolive, Honeywell, MasterCard, NTT

**Upcoming Week Policy & Related Events**  
 T UK BoE Carney speech  
 W US Fed monetary policy statement and press conference  
 F BoJ monetary policy statement, US Fed Williams speech

## Contacts

### Head of Research: Nadim Kabbara, CFA

n.kabbara@ffaprivatebank.com

+961 1 985195

### Analyst: Racha Saadeh Chehab

r.chehab@ffaprivatebank.com

+961 1 985195

### Sales and Trading, FFA Private Bank (Beirut)

+961 1 985225

### Sales and Trading, FFA Dubai Ltd (DIFC)

+971 4 3230300

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## FFA Private Bank s.a.l.

One FFA Gate - Marfaa 128 - Foch Street  
Beirut Central District  
PO Box 90-1283 - Beirut - Lebanon  
Tel: +961.1.985 195  
Fax: +961.1.985 193  
<http://www.ffaprivatebank.com>

## FFA Dubai Ltd

Building No 7 - Level 1  
Gate Village  
Dubai International Financial Centre (DIFC)  
PO Box 506567 - Dubai - UAE  
Tel: +971.4.363 74 70  
Fax: +971.4.363 74 71  
<http://www.ffadubai.com>