

Global Overview	Previous Week Macro Data		Actual	Cons.	Date	Upcoming Week Macro Data		Cons.	Prior	
<ul style="list-style-type: none"> US equities closed lower with the S&P 500 at -1.2%, the Dow Jones at -1.5% mainly after President Trump blocked a USD 117 billion deal between Broadcom and Qualcomm, the Nasdaq at -1.0% and the Russell 2000 at -0.7%. US equities were weighed by i) renewed fears of global trade tensions on news that US President Trump is considering new tariffs on Chinese imports targeting various sectors, ii) comments by the newly appointed economic advisor to US President Larry Kudlow who called for 'a trade coalition to work with America to tackle China over trade' as well as iii) political uncertainty as Trump dismissed Secretary of State Rex Tillerson and replaced him by CIA Director Mike Pompeo US Treasury yields closed sharply lower on subdued US inflation data ahead of FOMC meeting next week as well as trade war worries. US Dollar Index edged higher particularly following better-than-expected US industrial production and consumer confidence while gold weakened erasing earlier gains following safe haven buying WTI crude oil rose on uncertainties around the nuclear deal with Iran after the dismissal of Rex Tillerson despite higher-than-expected build in US crude inventories and stronger US dollar. In its oil monthly report the IEA i) raised its oil demand growth estimate for 2018, ii) indicated that OPEC compliance to oil supply cut agreement surged to record high and iii) warned that trade wars would have 'strong consequences' on oil demand. On the other hand, OPEC pointed out that growth in crude supplies from the US and other non-OPEC countries could outpace the growth in global oil demand in 2018 and also warned about the negative impact of protectionist policies on oil demand growth 	US Core CPI (YoY) (Feb)	1.8%	1.8%	20-Mar	JPY Coincident Index (Jan)	119.1	114.0			
	CNY Retail sales (YoY) (Jan)	9.7%	9.8%	20-Mar	UK Core CPI (YoY) (Feb)	2.5%	2.7%			
	CNY Industrial production (YoY) (Jan)	7.2%	6.1%	20-Mar	EU ZEW Survey (Mar)	28.1	29.3			
	CNY Fixed asset investment (YTD) (YoY) (Jan)	7.9%	7.0%	20-Mar	EU Consumer Confidence (Mar)	0.0	0.1			
	EU Industrial production (YoY)	2.7%	4.7%	21-Mar	UK ILO Unemployment Rate (3M) (Jan)	4.4%	4.4%			
	US Retail sales (MoM)	-0.1%	0.3%	21-Mar	US Existing Home Sales (MoM) (Feb)	5.47M	5.38M			
	US Business inventories (Jan)	0.6%	0.4%	21-Mar	US EIA Crude Oil Stock Change (Mar 16)	3.7M	5.0M			
	US EIA Crude oil stocks change (Mar 9)	5.0M	2.0M	21-Mar	US Fed Interest Rate Decision	1.75%	1.50%			
	US Initial jobless claims	226K	226K	22-Mar	JPY Nikkei manufacturing PMI (Mar)	53.8	54.1			
	EU Core CPI (YoY) (Feb)	1.0%	1.0%	22-Mar	EU Markit PMI Composite (Mar)	56.7	57.1			
	JPY Industrial production (MoM) (Jan)	-6.8%	-6.6%	22-Mar	UK Retail Sales (YoY) (Feb)	0.9%	1.6%			
	US industrial production (MoM) (Feb)	1.1%	0.3%	22-Mar	UK BoE Interest Rate Decision	0.5%	0.5%			
	US JOLTs job openings (Jan)	6.3M	5.9M	22-Mar	US Initial Jobless Claims (March 16)	225K	226K			
	US Michigan consumer sent. Index (Mar)	102.0	99.3	22-Mar	US Markit PMI Composite (Mar)	55.7	55.8			
US Baker Hughes oil rig count	800	-	22-Mar	JPY CPI (YoY) (Feb)	1.7%	1.4%				
<ul style="list-style-type: none"> European equities edged lower with the Stoxx 600 at -0.1%, despite weaker EUR/USD, on trade war fears, geopolitical uncertainty and disappointing macro data. EU ECB President Mario Draghi reiterated that monetary policy will remain 'patient, persistent and prudent'. UK equities ended the week lower with the FTSE 100 at -0.8% weighed by political tensions between Britain and Russia following UK PM Theresa May's assertion that Russia was involved in the poisoning of a former spy in Britain Japanese equities were higher with the Nikkei 225 at +1.0% despite weaker USD/JPY. BoJ meeting minutes showed that most board members agree that the Central Bank must 'persistently' pursue powerful easing Chinese equities closed lower with the Shanghai Composite at -1.1% on fears of US protectionist policies while activity indicators came in mixed with industrial production and fixed asset investment largely above expectations while retail sales were lower-than-expected. Emerging markets closed up with the MSCI EM at +0.5% MENA equities ended the week higher with the S&P Pan Arab at +2.3% on gains in Saudi, Dubai and Abu Dhabi equities. Saudi equities were supported by higher oil and optimism ahead of FTSE decision to upgrade Riyadh to EM status at the end of the month 	Date	Upcoming Week Key Earnings		Date	Upcoming Policy & Related Events		Date	Cons.	Prior	
	19-Mar	Oracle, Rosneft, Lukoil DRC, Deutsche Bank, Sinopec		23-Mar	US Durable Goods Orders (Feb)		23-Mar	US Baker Hughes oil rig count	-	800
	20-Mar	FedEx, Alimentation Couchen, China Telecom, Huaneng Power, Elbit Systems		23-Mar	US New Home Sales (MoM) (Feb)		23-Mar	US Baker Hughes oil rig count	-	800
	21-Mar	China Unicom, Norilsk Nickel, General Mills, EON SE, Wheaton Precious Metals, Latam Airlines		23-Mar	US Durable Goods Orders (Feb)		23-Mar	US Baker Hughes oil rig count	-	800
	22-Mar	China Mobile, China Life Insurance, Nike, Accenture, Micron, CNOOC, Carnival, Cintas, ConAgra, Lennar, Darden Restaurants		23-Mar	US Durable Goods Orders (Feb)		23-Mar	US Baker Hughes oil rig count	-	800
	23-Mar	Power Financial, Smiths Group		23-Mar	US Durable Goods Orders (Feb)		23-Mar	US Baker Hughes oil rig count	-	800
	19-Mar			19-Mar	EU G20 meeting, UK Brexit press conference, US Fed Bostic, EU ECB Cœuré & Mersch		19-Mar	EU G20 meeting, UK Brexit press conference, US Fed Bostic, EU ECB Cœuré & Mersch		
	20-Mar			20-Mar	EU ECB Cœuré		20-Mar	EU ECB Cœuré		
	21-Mar			21-Mar	EU ECB non-monetary policy meeting, US Fed interest rate decision, monetary policy statement & FOMC economic projections, US Fed Powell		21-Mar	EU ECB non-monetary policy meeting, US Fed interest rate decision, monetary policy statement & FOMC economic projections, US Fed Powell		
	22-Mar			22-Mar	EU European council meeting, EU ECB Lautenschläger & Nouy, EU ECB economic bulletin, UK BoE monetary policy summary & minutes, UK BoE Ramsden		22-Mar	EU European council meeting, EU ECB Lautenschläger & Nouy, EU ECB economic bulletin, UK BoE monetary policy summary & minutes, UK BoE Ramsden		
	23-Mar			23-Mar	EU European council meeting, EU ECB Draghi, UK BoE quarterly bulletin, US Fed Bostic & Kashkari, UK BoE Vlieghe		23-Mar	EU European council meeting, EU ECB Draghi, UK BoE quarterly bulletin, US Fed Bostic & Kashkari, UK BoE Vlieghe		

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,752.01	0.17	▼ -1.24	▲ 2.93	21.97	1.94
Dow Jones	24,946.51	0.29	▼ -1.54	▲ 0.92	20.15	2.25
NASDAQ	7,481.99	0.00	▼ -1.04	▲ 8.38	19.45	1.04
Russell 2000	1,586.05	0.60	▼ -0.69	▲ 3.29	21.74	1.14
STOXX 600	377.71	0.22	▼ -0.14	▼ -2.95	15.03	3.62
FTSE 100	7,164.14	0.34	▼ -0.84	▼ -6.81	12.75	4.43
Nikkei 225	21,676.51	-0.58	▲ 0.97	▼ -5.64	15.50	1.86
Shanghai Comp.	3,269.88	-0.65	▼ -1.13	▼ -0.84	15.99	2.20
S&P Pan Arab	728.04	0.12	▲ 2.27	▲ 5.93	13.64	3.76
MSCI ACWI	2,043.58	-0.21	▲ 0.13	▼ -0.35	15.48	3.33
MSCI EM	1,213.14	-0.25	▲ 0.49	▲ 4.72	15.52	2.65

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	488.81	▲ 0.29	▲ 0.84	1.86
Barclays Global Agg. – Corporate	248.77	▲ 0.14	▼ -1.74	2.92
Barclays Global High Yield	1,306.53	▼ -0.16	▼ -0.25	5.68
Markit CDX N.A. Investment Grade	53.54	▼ -1.47	▲ 9.22	NA
Markit CDX N.A. High Yield (price)	104.79	▬ 0.00	▼ -0.54	NA
Markit CDX EM (price)	99.17	▼ -1.67	▲ 0.06	NA
Markit iTraxx ITX Crossover	105.51	▼ -5.22	▼ -2.77	NA
Markit iTraxx Europe	14.11	▼ -18.49	▲ 12.71	NA

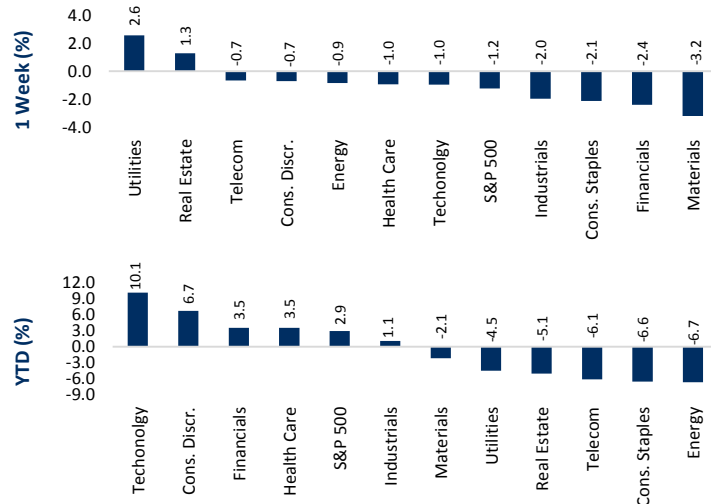
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.92	▼ -0.06	▼ -0.06	2.29
Treasuries 10-Yr	99.18	▲ 0.43	▼ -0.12	2.85
Treasuries 30-Yr	98.48	▲ 1.59	▼ -0.22	3.08
Gilts 10-Yr	125.52	▲ 0.48	▼ -2.39	1.43
Bunds 10-Yr	99.34	▲ 0.74	▼ -0.36	0.57
French 10-Yr	99.38	▲ 0.74	▼ -0.33	0.81
Italian 10-Yr	100.30	▲ 0.25	▼ -0.17	1.98
Spanish 10-Yr	100.34	▲ 0.61	▲ 1.33	1.36
JGBs 10-Yr	100.67	▲ 0.15	▲ 0.10	0.03

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	16.65	▲ 7.92	▲ 43.12
Stoxx 50 VIX	13.39	▼ -13.09	▼ -0.91
EM VIX	19.76	▼ -3.75	▲ 21.60
Interest rate VIX	74.40	▼ -2.50	▲ 13.80
Deutsche Bank FX VIX	7.61	▼ -4.28	▲ 38.24
Crude Oil VIX	23.10	▲ 4.15	▲ 18.40

Commodities	Value	1 Week %	YTD %
Oil-Brent	66.21	▲ 1.10	▼ -0.99
Oil-WTI	62.34	▲ 0.48	▲ 3.18
Natural Gas	2.69	▼ -1.61	▼ -8.97
Gold	1312.30	▼ -0.88	▲ 0.23
Silver	16.27	▼ -2.02	▼ -5.09
Copper	310.75	▼ -0.91	▼ -5.85
S&P GSCI	444.63	▲ 0.05	▲ 0.50

Currencies	Value	1 Week %	YTD %
EUR-USD	1.2290	▼ -0.14	▲ 2.37
GBP-USD	1.3942	▲ 0.66	▲ 3.17
USD-JPY	106.0100	▼ -0.76	▼ -5.93
USD-CNY	6.3348	▲ 0.01	▼ -2.64
USD-CHF	0.9520	▲ 0.07	▼ -2.29
AUD-USD	0.7713	▼ -1.67	▼ -1.23
USD-CAD	1.3096	▲ 2.22	▲ 4.18
USD-SEK	8.1938	▼ -0.61	▲ 0.13
DXY Index	90.2330	▲ 0.16	▼ -2.05

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	-1.4	-1.2	-1.1
Mid	-0.6	-0.7	-0.7
Small	0.1	-0.1	-0.3
YTD (%)			
Large	-1.2	2.9	6.9
Mid	-0.6	1.8	4.2
Small	1.6	3.5	5.5

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FFA Fixed Income Ideas

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

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