

**Global Overview:** US equities closed down after a holiday-shortened week of lower volumes, ending a five-week winning streak, with the Dow at -0.5% (although still up on a YTD basis), the S&P at -0.7% and the Nasdaq at -0.9% on lower oil and mixed economic data with lower durable goods orders and existing home sales despite an increase in new home sales, lower initial jobless claims and an upward revision in Q4 GDP at +1.4% from +1.0% previously. US Core PCE rose less than expected on a MoM basis while personal spending increased in line with estimates and personal income surpassed expectations. US equities are nearing the end of Q1 16 roughly flat after a rebound in March following weakness in January and February. US Dollar strengthened against major currencies after positive comments from Fed officials regarding the US economy, pointing out to the possibility of a rate hike at the next two policy meetings (FF pricing in a ~38% rate hike by June 2016 and ~60% by September 2016). US Treasury yields finished near previous week's levels despite some volatility during the week with yields increasing and gold trading lower on hawkish comments from Fed officials earlier in the week, but retreated later on as investors digested softer macro and shied away from riskier assets. European equities ended the week on a flat note despite attacks in Belgium as Eurozone economic activity bounced back in March with Markit composite PMI at 53.7 from 53.0. Oil traded lower mid-week as stockpiles reached a record level of 9.4 million barrels, above analysts' forecasts, and on a stronger US Dollar. Japanese equities ended the week higher supported by weaker Yen, as speculation regarding the possible delay in implementing the consumption-tax increase from 8% to 10% will be discussed during the G7 meeting in May, while Chinese equities were flat to lower ahead of Yellen's speech. Important US macro data this week include Redbook index, S&P/Case-Schiller home price index, consumer confidence, ADP employment change, EIA crude oil change, initial jobless claims, Chicago PMI, unemployment rate, nonfarm payrolls and ISM manufacturing PMI. Other macro data include EU core CPI, EU Markit manufacturing PMI, EU unemployment rate, UK Gfk consumer confidence, UK Q4 GDP, JPY industrial production, JPY Tankan large manufacturing index and CNY NBS manufacturing PMI. Earnings season to continue with reports from McCormick, Lennar, Carnival, Lululemon Athletica and Blackberry among others.

**Previous Week Macro Data**

	Actual	Cons.
US Chicago Fed national activity index (Feb)	-0.29	0.25
US Existing home sales (MoM) (Feb)	5.08M	5.40M
EU IFO Germany – business climate (Mar)	106.7	105.9
UK Core CPI (YoY) (Feb)	1.2%	1.2%
EU Markit PMI composite (Mar)	53.7	53.0
EU ZEW Survey - Economic sentiment (Mar)	10.6	8.2
US Markit manufacturing PMI (Mar)	51.4	51.9
US Richmond Fed manufacturing ind. (Mar)	22.0	-1.0
US EIA crude oil Δ (Mar 18)	9.35M	3.09M
US Initial jobless claims (Mar 18)	265K	269K
US Durable goods orders (Feb)	-2.8%	-2.9%
US GDP annualized (Q4)	1.4%	1.0%
US Core PCE (QoQ) (Q4)	1.3%	1.3%

**Upcoming Week Macro Data**

	Cons.	Prior
T US Redbook index (YoY) (Mar 25)	-	0.8%
T US S&P/Case-Schiller home price ind. (YoY) (Jan)	5.7%	5.7%
T US Consumer confidence (Mar)	94.0	92.2
T JPY Industrial production (YoY) (Feb)	-1.7%	-3.8%
W US ADP employment change (Mar)	195K	214K
W US EIA crude oil Δ (Mar 25)	-	9.35M
W UK Gfk consumer confidence (Mar)	-1.0	0.0
Th UK GDP (YoY) (Q4)	1.9%	1.9%
Th EU Core CPI (YoY) (Mar)	0.9%	0.8%
Th US Initial jobless claims (Mar 25)	265K	265K
Th US Chicago PMI (Mar)	50.5	47.8
Th JPY Tankan large manufacturing index (Q1)	8.0	12.0
F CNY NBS manufacturing PMI (Mar)	49.4	49.0
F EU Markit manufacturing PMI (Mar)	51.4	51.4
F EU Unemployment rate (Feb)	10.3%	10.3%
F US Unemployment rate (Mar)	4.9%	4.9%
F US Nonfarm payrolls (Mar)	210K	242K
F US ISM manufacturing PMI (Mar)	50.7	49.5

**Upcoming Week Key Earnings**

T McCormick, Lennar
W Carnival, Paychex, Micron Technology, Lululemon Athletica
F Blackberry

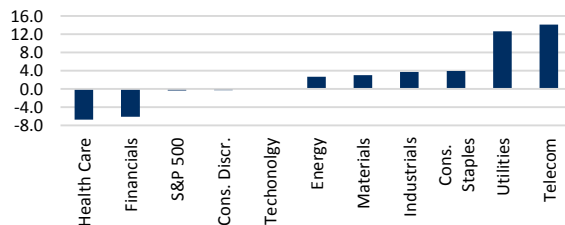
**Upcoming Week Policy & Related Events**

T US Fed Williams, Kaplan and Yellen
W US Fed Evans
Th EU ECB mon. policy meet. acc., UK BoE Carney, US Fed Dudley
F US Fed Mester

Equities	Value	1 Day %	1 Week %	YTD %	EPS %	P/E	Div. Yld. %
S&P 500	2,037.1	▲ 0.05	▼ -0.71	-0.3	8.1	18.0	2.3
Dow Jones	17,535.4	▲ 0.11	▼ -0.50	0.6	-0.9	16.0	2.7
NASDAQ	4,766.8	▼ -0.14	▼ -0.88	-4.8	14.8	20.4	1.3
Russell 2000	1,080.2	▲ 0.06	▼ -1.67	-4.9	12.9	18.8	1.7
STOXX 600	335.1	▼ -0.01	▼ -0.02	-8.4	9.4	16.6	3.8
FTSE 100	6,106.5	▲ 0.00	▼ -0.01	-2.2	12.4	18.3	4.4
NIKKEI 225	17,134.4	▲ 0.77	▲ 2.45	-10.1	1.3	17.1	1.9
Shanghai Index	2,957.8	▼ -0.01	▼ -0.02	-17.4	13.1	13.8	2.2
S&P Pan Arab	624.0	▲ 0.03	▼ -2.16	-5.3	1.9	11.0	5.9
MSCI ACWI	1,631.5	▲ 0.50	▼ -0.01	-4.9	6.1	15.7	3.5
MSCI EM	813.0	▲ 0.09	▼ -1.66	2.4	-3.8	11.5	2.9

Fixed Income	Value	Yield %	YTD %
Barclays Global Aggregate	462.7	1.4	4.6
Barclays Global Agg. – Corporate	235.9	2.8	3.6
Barclays Global High Yield	1,071.8	7.8	3.3
Markit CDX N.A. Investment Grade	83.2	NA	NA
Markit CDX N.A. High Yield	101.7	NA	NA
Markit iTraxx Europe	64.2	NA	NA
Markit iTraxx ITX Crossover	366.6	NA	NA

S&P 500 Sector YTD (%)



Rates	Value	Yield %
Treasuries 2-Yr	100.0	0.87
Treasuries 10-Yr	97.7	1.88
Treasuries 30-Yr	96.9	2.65
Gilts 10-Yr	104.8	1.45
Bunds 10-Yr	103.3	0.16
French 10-Yr	99.9	0.51
Italian 10-Yr	106.7	1.27
Spanish 10-Yr	104.3	1.49
Greek 10-Yr	67.3	8.63
JGBs 10-Yr	101.9	-0.09

Commodities	Value	YTD %
Oil-Brent	39.9	7.1
Oil-WTI	39.1	5.5
Natural Gas	1.9	-20.8
Gold	1,218.9	14.9
Silver	15.2	9.7
Copper	224.2	5.0
S&P GSCI	327.8	5.2

Currencies	Value	YTD %
EUR-USD	1.1198	3.1
GBP-USD	1.4233	-3.4
USD-JPY	113.6200	-5.5
USD-CNY	6.5098	0.2
USD-CHF	0.9737	-2.9
AUD-USD	0.7543	3.5
USD-CAD	1.3208	-4.6
USD-SEK	8.2769	-1.9
DX Index	96.0360	-2.6

Volatility	Value	YTD %
S&P 500 VIX	15.2	-16.3
Euro Stoxx 50 VIX	24.6	11.1
Crude Oil VIX	46.0	-0.5
Interest Rate VIX	85.9	5.1

Investment Style YTD (%)

	Value	Blend	Growth
Large	0.7	-0.3	-1.3
Mid	3.9	1.4	-1.1
Small	1.9	-0.7	-3.1

**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.

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