

Global Overview: US markets ended positively for a third-straight week, erasing most YTD losses, with the Dow at +2.2%, the S&P at +2.7% and the Nasdaq at +2.8% supported by i) encouraging macro data with ISM manufacturing contracting less than expected, solid employment report with nonfarm payrolls exceeding estimates with a +30K upward revision for prior months and unchanged unemployment rate, despite lower than expected average hourly earnings and disappointing pending home sales, ii) higher oil prices, near two-month highs, and iii) expectations of further easing measures in March. Friday's job report gave signs of labor market strength, easing fears about the economy and increasing expectations for gradual rate hikes this year (FF now pricing in a 40% rate hike by June 2016). Improvement in risk sentiment drove 2-year and 10-year Treasury yields higher, while gold and Euro capped gains as GBP recovered from recent lows. European equities also traded higher for a third consecutive week with the Stoxx 600 at +3.1% and the FTSE at +1.7%, supported by disappointing EU inflation data signaling likelihood that ECB would implement additional stimulus in this week's meeting and strengthened further by Coeure's comments that the ECB would find ways to mitigate impact on banks from negative rates. Oil rallied helped by lower rig counts and job report growth, despite continued global glut, amid talks of an OPEC-Russia meeting later this month. Asian markets rose with Japanese equities trading higher posting their third week of gains, while China rallied despite news that Moody's lowered its credit rating outlook to negative from stable. Important US macro data this week include labor market conditions index, NFIB business optimism index, EIA crude oil change, initial jobless claims, JOLTS job openings and import price index. Other macro data include EU Sentix investor confidence, EU Q4 GDP, EU ECB interest rate decision, UK industrial production, UK NIESR GDP estimate, CNY trade balance, CNY CPI and JPY GDP. Earnings season to continue with reports from Sasol, Urban Outfitters, E.On and Dollar General among others.

Previous Week Macro Data

	Actual	Cons.
EU Core CPI (YoY) (Feb)	0.0%	-0.2%
US Chicago PMI (Feb)	47.6	52.5
JPY Unemployment rate (Jan)	3.2%	3.3%
JPY Markit manufacturing PMI (Feb)	50.1	-
CNY NBS manufacturing PMI (Feb)	49.0	49.4
EU Markit manufacturing PMI (Feb)	51.2	51.0
UK Markit manufacturing PMI (Feb)	50.8	52.2
EU Unemployment rate (Jan)	10.3%	10.4%
US ISM manufacturing PMI (Feb)	49.5	48.5
US ADP employment change (Feb)	214K	190K
US EIA crude oil Δ (Feb 26)	10.37M	3.5M
EU Markit PMI composite (Feb)	53.0	52.7
US Initial jobless claims (Feb 26)	278K	270K
US ISM non-manufacturing PMI (Feb)	53.4	53.1
US Factory orders (MoM) (Jan)	1.6%	2.1%
US Unemployment rate (Feb)	4.9%	4.9%
US Nonfarm payrolls (Feb)	242K	190K

Upcoming Week Macro Data

	Cons.	Prior
M EU Sentix investor confidence (Mar)	8.3	6.0
M US Labor market conditions index (Feb)	1.0	0.4
M JPY GDP annualized (Q4)	-1.5%	-1.4%
T CNY Trade balance USD (Feb)	\$51.0B	\$63.3B
T EU GDP (YoY) (Q4)	1.5%	1.5%
T US NFIB business optimism index (Feb)	-	93.9
W UK Industrial production (YoY) (Jan)	0.5%	-1.1%
W UK NIESR GDP est. (3M) (Feb)	-	0.4%
W US EIA crude oil Δ (Mar 4)	-	10.37M
Th CNY CPI (YoY) (Feb)	1.0%	1.8%
Th EU ECB interest rate decision (Mar 10)	0.05%	0.05%
Th US Initial jobless claims (Mar 4)	275K	278K
Th US JOLTS job openings (Jan)	-	5.6M
F US Import price index (YoY) (Feb)	-6.6%	-6.2%

Upcoming Week Key Earnings

- M Sasol Ltd, Urban Outfitters
- W E.On
- Th Dollar General, Aviva Plc

Upcoming Week Policy & Related Events

- M JPY BoJ Kuroda, UK MPC Haldane, EU Eurogroup meeting, US Fed Fischer and Brainard
- T UK MPC Weale
- Th EU ECB monetary policy statement and press conference

Equities	Value	1 Week %	YTD %	EPS %	P/E	Div. Yld. %
S&P 500	2,000.0	▲ 2.67	-2.2	8.6	17.6	2.3
Dow Jones	17,006.8	▲ 2.20	-2.4	-0.2	15.5	2.8
NASDAQ	4,717.0	▲ 2.76	-5.8	14.8	20.1	1.3
Russell 2000	1,081.9	▲ 4.31	-4.7	12.7	18.7	1.7
STOXX 600	341.8	▲ 3.09	-6.6	11.2	16.9	3.7
FTSE 100	6,199.4	▲ 1.70	-0.7	11.9	18.1	4.3
NIKKEI 225	16,911.3	▲ 4.47	-11.2	2.1	16.9	1.9
Shanghai Index	2,897.3	▲ 4.70	-18.1	14.1	13.5	2.3
S&P Pan Arab	633.5	▲ 5.19	-3.8	5.4	11.3	5.8
MSCI ACWI	1,628.8	▲ 4.54	-5.1	4.9	15.5	3.5
MSCI EM	791.0	▲ 6.88	-0.4	-6.4	11.1	2.9

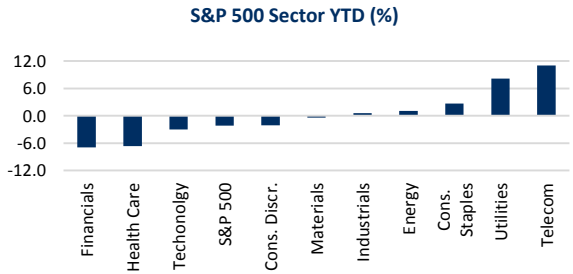
Fixed Income	Value	Yield %	YTD %
Barclays Global Aggregate	456.7	1.5	3.3
Barclays Global Agg. – Corporate	230.5	3.0	1.2
Barclays Global High Yield	1,053.5	8.1	1.5
Markit CDX N.A. Investment Grade	95.5	NA	NA
Markit CDX N.A. High Yield	101.0	NA	NA
Markit iTraxx Europe	82.0	NA	NA
Markit iTraxx ITX Crossover	366.6	NA	NA

Rates	Value	Yield %
Treasuries 2-Yr	99.7	0.89
Treasuries 10-Yr	97.6	1.89
Treasuries 30-Yr	95.8	2.71
Gilts 10-Yr	104.6	1.48
Bunds 10-Yr	102.8	0.21
French 10-Yr	98.6	0.64
Italian 10-Yr	105.2	1.43
Spanish 10-Yr	105.5	1.53
Greek 10-Yr	62.3	9.62
JGBs 10-Yr	101.6	-0.05

Volatility	Value	YTD %
S&P 500 VIX	16.9	-7.4
Euro Stoxx 50 VIX	24.5	10.5
Crude Oil VIX	50.7	9.6
Interest Rate VIX	88.4	8.0

Commodities	Value	YTD %
Oil-Brent	39.1	4.9
Oil-WTI	36.4	-1.6
Natural Gas	1.6	-30.3
Gold	1,264.7	19.2
Silver	15.5	12.2
Copper	225.4	5.6
S&P GSCI	314.7	1.0

Currencies	Value	YTD %
EUR-USD	1.0969	1.0
GBP-USD	1.4178	-3.8
USD-JPY	113.7100	-5.4
USD-CNY	6.5148	0.3
USD-CHF	0.9959	-0.6
AUD-USD	0.7408	1.7
USD-CAD	1.3347	-3.6
USD-SEK	8.4988	0.7
DXY Index	97.5090	-1.1



	Investment Style YTD (%)		
	Value	Blend	Growth
Large	-0.9	-2.2	-3.3
Mid	1.7	0.0	-1.6
Small	0.9	-1.1	-2.9

- 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.

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

Analyst: Anna Maria Chaaraoui

a.chaaraoui@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>