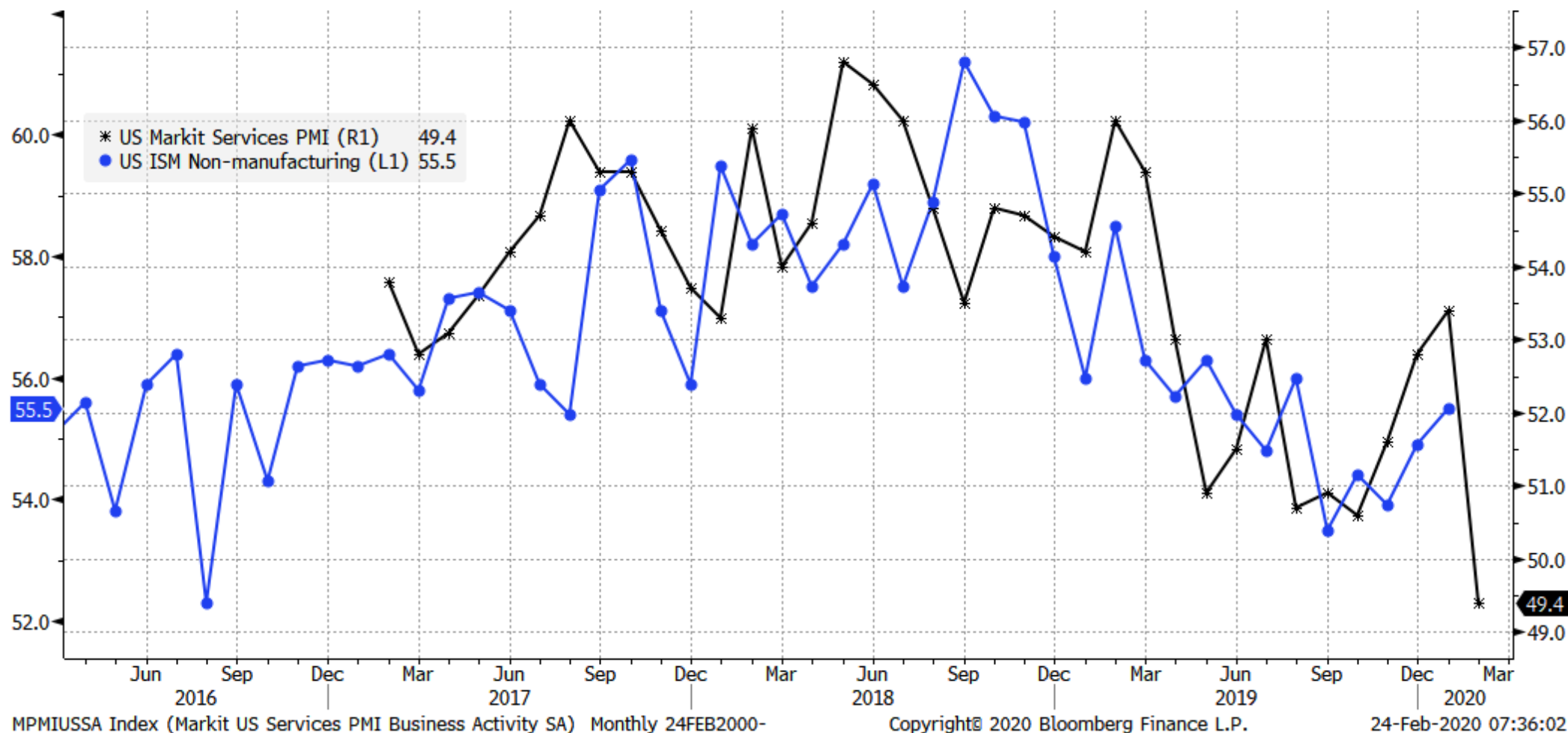


# Markets spooked Friday by weak flash Feb. Markit US Services PMI



Source: Bloomberg

# Gold surges higher to almost reach \$1690/oz Fibo extension target



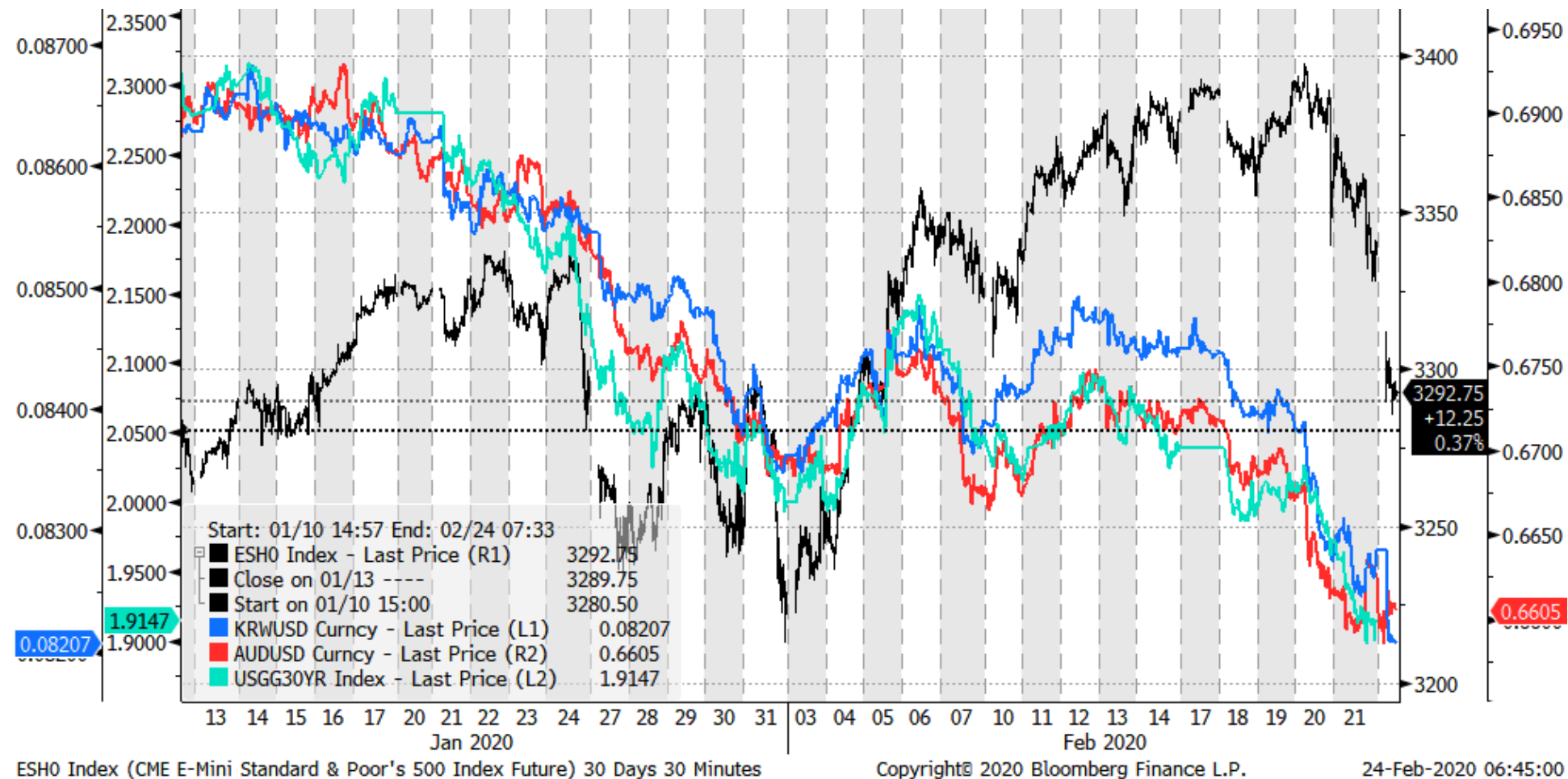
Source: Saxo Group

# Crude retraces 50% in just two days. Focus on OPEC+ to counter demand shock

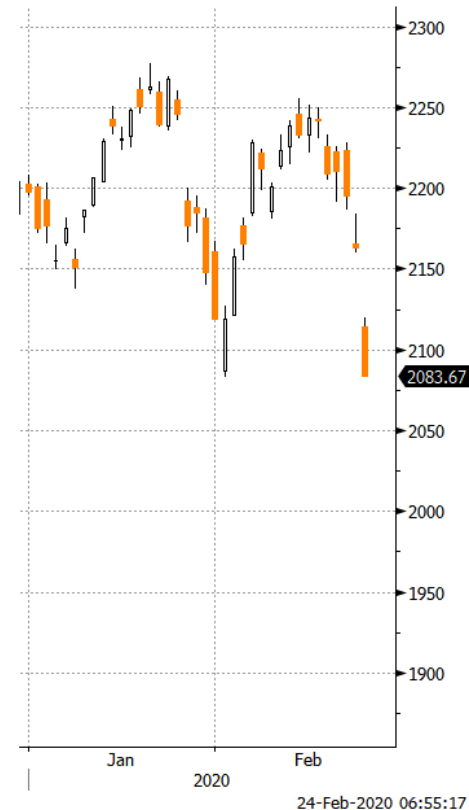


Source: Saxo Group

# Widening coronavirus fallout hits markets to start the week



Kospi -3.5%



Source: Bloomberg

# Widening coronavirus fallout hits markets to start the week



Source: Saxo Group

## Brainard out talking yield caps, Sanders wins Nevada with 47% of votes

**Bloomberg**



Lael Brainard Photographer: Taylor Glascock/Bloomberg





# Macro – Calendar Highlights

## Today's Calendar Highlights (all times GMT)

0900 – German Feb. IFO Survey  
 1330 – US Jan. Chicago Fed National Activity Index  
 1530 – US Feb. Dallas Fed  
 2000 – US Fed's Mester (Voter) to Speak

Japan Jan Industrial Production, Sweden Q4 GDP,  
 Germany Feb. Unemployment Change, Euro Zone  
 Feb. CPI, Canada Dec. GDP, **US Jan. PCE Inflation**

## LONGER TERM EVENT RISKS

**Feb 29 – US South Carolina Democratic Primary**  
**March 3 – Super Tuesday (US Democratic Primaries)**  
**March 18 - FOMC Meeting**

## This Week's Calendar Highlights

**TUE:** **Hungary Deposit Rate**, US Dec. Home Prices,  
 US Feb. Consumer Confidence,  
**WED:** US Jan. New Home Sales  
**THU:** Sweden Jan. Retail Sales, US Q4 GDP revision,  
 US Jan. Durable Goods Orders,  
**FRI:** Japan Jan. Jobless Rate, Japan Jan. Retail Sales,