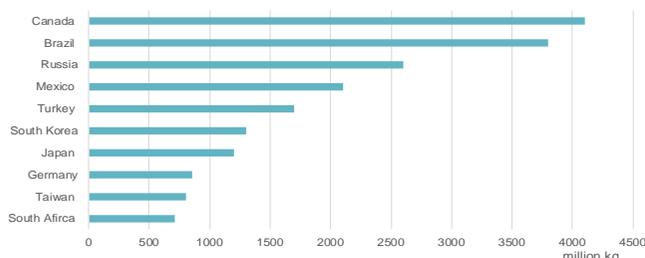


World News

- President of United States Donald Trump introduced a 25% tariff on steel and 10% tariff on aluminium imports. US allies are allowed to apply for exemptions. It is expected to lead to retaliation from the EU and other steel producers and heighten fears of a trade war.

U.S. Steel Imports - Top 10 Sources
YTD 2017 - Percent of Volume



Source: IHS Global Trade Atlas
YTD through September 2017

- The US international trade deficit increased to \$56.6bn in January from \$53.9bn in December.
- Germany's exports fell 0.5% to €111bn in January by the widest margin since June, falling below the 0.75% expected increase. In January, about 40% of German exports were to countries outside of the EU.
- The Trans-Pacific Partnership (renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, CPTPP) was signed by eleven Asia-Pacific countries in order to reduce trade tariffs between member countries.

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Friday to Friday

	Price / index	Week % change	Annual % change
FTSE 100	7224.51	2.19	-1.61
FTSE 250	20085.07	3.60	5.93
Nikkei	21469.2	1.36	9.40
S&P 500	2786.57	3.54	17.54
Nasdaq	7560.81	4.17	28.99
CAC 40	5274.4	2.68	5.63
Dax	12346.68	3.63	3.32
\$ per £	1.3862	0.67	14.02
€ per £	1.1246	0.58	-1.31
Gold £/oz	955.22	-0.33	-3.55
Brent Oil	65.49	1.74	27.49

Highlights from Theresa May's speech on housebuilding:

- Introduction of tighter planning obligations for developers to ensure proposed sites are constructed and not land banked
- Additional £1.5bn for small developers through the Home Building Fund
- Reinforced the importance of the Green Belt
- Implementation of a nationwide standard which shows how many homes authorities need to plan
- Encouragement for developers to build homes for rent.

Commodities

- Traders pulled \$10bn from US stocks due to nervousness of a global trade war.
- Later in the trading week, the Nasdaq reached record levels due to strong US jobs numbers and the prospect of a meeting between President Donald Trump and Kim Jung Un, his North Korean counterpart.

UK News

- Overall IHS markit/CIPS purchasing managers' index for services rose to 54.5 in February from 53.0 in January. Analysts had expected only a modest increase to 53.3. This is the strongest figure in 4 months.
- Money flowing into private debt funds has increased dramatically following a retreat in bank lending after increased regulatory pressure.
- Britain's fuel trade deficit widened by £3.1bn in the quarter to January, a period in which the primary pipeline for transporting UK oil and gas was closed for repairs. Imports of fuels surged by 21.4%, while exports slumped 8.3%.
- Brussels claimed €3bn from UK as a penalty for failing to collect duties on cheap Chinese imports.
- The UK is seeking an exemption from President Trump's tariffs on steel and aluminum imports to the US, Trade Secretary Liam Fox stated.
- UK manufacturing registered the longest period of expansion since 1968 as it expanded for a ninth consecutive month in January due to global economic growth and a drop in pound. The figures were positive even though construction contracted at the sharpest monthly rate since June 2012.

UK Property / construction

- Data from Construction Equipment Association showed UK unit sales of construction and earthmoving equipment grew by 7.6% in 2017.
- UK construction output fell 3.9% year on year in January, at the fastest annual pace since March 2013. From a quarterly analysis, construction output fell 3.4% due to a slowdown in housebuilding in January, ONS data shows.
- New RICS study showed salaries for UK property professionals are at the highest point since 2008.