

Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior
<ul style="list-style-type: none"> <li>US equities closed flat to lower with the S&amp;P 500 at -0.3%, the Dow Jones roughly flat, the Nasdaq at -0.6% and the Russell 2000 at -1.5% amid cautious investor sentiment on geopolitical developments in North Korea and Syria and ahead of US President Trump meeting with Chinese President Xi Jinping. After rallying on stronger-than-expected ADP payrolls, US equities reversed on FOMC minutes signaling possible changes to Fed’s reinvestment policy this year and House Speaker Paul Ryan stating that “the three entities aren’t on the same page yet on tax reform”, referring to Congress, Senate and White House. Investor enthusiasm further dimmed on non-farm payrolls at their weakest since May 2016 with 98K jobs added (vs. 180K cons.) although largely blamed on cold weather conditions while unemployment rate came in lower-than-expected at 4.5%</li> </ul>	EU Unemployment rate (Feb)	9.5%	9.5%	10-Apr	EU Sentix investor confidence (Apr)	21.0	20.7
	US ISM manufacturing PMI	57.2	57.2	11-Apr	UK Core CPI (YoY) (Mar)	1.9%	2.0%
	US Total vehicle sales (Mar)	16.5M	17.3M	11-Apr	EU ZEW economic sentiment (Apr)	-	25.6
	EU Retail sales (YoY) (Feb)	1.8%	1.0%	11-Apr	US NFIB business optimism index (Mar)	104.9	105.3
	US Trade balance (Feb)	\$-43.6B	\$-44.5B	11-Apr	EU Industrial production (YoY) (Feb)	1.9%	0.6%
	US Factory orders (MoM) (Feb)	1.0%	1.0%	11-Apr	US JOLTS job openings (Feb)	-	5.63M
	US IBD/TIPP Economic optimism (MoM) (Apr)	51.7	53.2	12-Apr	CNY CPI (YoY) (Mar)	1.0%	0.8%
	EU Markit PMI composite (Mar)	56.4	56.7	12-Apr	CNY FDI (YTD) (YoY) (Mar)	-	-2.3%
	US ADP employment change (Mar)	263K	185K	12-Apr	UK ILO unemployment rate (3M) (Feb)	4.7%	4.7%
	US ISM non-manufacturing PMI (Mar)	55.2	57.0	12-Apr	US EIA crude oil stocks change (Apr 7)	-	1.6M
<ul style="list-style-type: none"> <li>10-year US Treasury yields declined on Friday’s jobs report and increased demand for safe-haven debt although were higher midweek as FOMC minutes suggested possible shrinking of Fed’s USD 4.5 trillion bond portfolio “later this year”, while Fed Dudley downplayed earlier dovish remarks regarding a pause in rate normalization which had driven yields lower. US Dollar Index closed higher as safe-haven demand following US missile attack on Syria offset largely weaker-than-expected jobs report, and uncertainty as investors await firmer signs of policy changes from the Trump administration. Gold traded higher despite firmer US Dollar, supported by stronger safe-haven demand</li> <li>WTI crude oil closed higher as US missile attack on Syria raised concerns about supplies in the oil-rich region in addition to stronger US refinery demand and despite an increase in US crude inventories and oil rigs</li> <li>European equities closed flat as banks weighed, despite support from oil and investor optimism following poor performance by Marine Le Pen during French presidential debate. Equities were also supported as ECB Draghi stated that it was still too soon to reduce current monetary stimulus despite the rise in inflation. 10-year Bunds rallied on geopolitical concerns following attack on St. Petersburg metro and US air strike in Syria. UK equities closed higher with the FTSE 100 at +0.4% while Sterling firmed on stronger-than-expected services PMI despite weaker-than-expected industrial production</li> </ul>	US EIA crude oil stocks change (Mar 31)	1.6M	-	13-Apr	CNY Trade balance USD (Mar)	\$11.7B	\$-9.1B
	US Initial jobless claims (Mar 31)	234K	250K	13-Apr	US Initial jobless claims (Apr 7)	245K	234K
	JPY Coincident index (Feb)	115.5	115.5	13-Apr	US Michigan consumer sentiment index (Apr)	96.5	96.9
	UK Industrial production (YoY) (Feb)	2.8%	3.7%	14-Apr	JPY Industrial production (YoY) (Feb)	-	4.8%
	UK NIESR GDP estimate (3M) (Mar)	0.5%	0.6%	14-Apr	US Retail sales (MoM) (Mar)	-0.1%	0.1%
	US Nonfarm payrolls (Mar)	98K	180K	14-Apr	US Core CPI (YoY) (Mar)	2.3%	2.2%
	US Unemployment rate (Mar)	4.5%	4.7%	14-Apr	US Business inventories (Feb)	0.3%	0.3%
	US Average hourly earnings (YoY) (Mar)	2.7%	2.7%	14-Apr	US Baker Hughes oil rig count	-	672
	US Wholesale inventories (Feb)	0.4%	0.4%				
	US Baker Hughes oil rig count	672	-				
<ul style="list-style-type: none"> <li>Japanese equities closed lower with the Nikkei 225 at -1.3% on weaker USD/JPY from Yen safe-haven buying. Japan manufacturing PMI came in lower-than-expected while consumer confidence improved to its highest level since September 2013</li> <li>Chinese equities closed higher with Shanghai Composite at +2.0%. Foreign currency reserves rose above the USD 3 trillion threshold while Renminbi stabilizes as pressure from capital outflows eased. Emerging markets outperformed with the MSCI EM at +0.3%</li> <li>MENA equities closed higher with the S&amp;P Pan Arab Composite at +1.1% on gains in UAE and Saudi markets. Shares of recently merged First Abu Dhabi Bank supported Abu Dhabi markets while Saudi equities were up on stronger oil prices</li> </ul>							
	<b>Date</b>	<b>Upcoming Week Key Earnings</b>					
	12-Apr	Infosys, Delta Air Lines, Tesco, Fastenal, Shaw					
13-Apr	JP Morgan Chase, Wells Fargo, TSMC, Citigroup, PNC Financial Group, Progressive, First Republic Bank						
				<b>Date</b>	<b>Upcoming Policy &amp; Related Events</b>		
				10-Apr	EU ECB Annual report 2016, EU ECB Constâncio, US Fed Yellen		
				11-Apr	US Fed Kashkari		
				12-Apr	UK BoE Carney		

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,355.54	▼ -0.08	▼ -0.30	5.21	20.68	2.07
Dow Jones	20,656.10	▼ -0.03	▼ -0.03	4.52	19.04	2.49
NASDAQ	5,877.81	▼ -0.02	▼ -0.57	9.19	24.11	1.13
Russell 2000	1,364.56	▲ 0.01	▼ -1.54	0.55	21.74	1.29
STOXX 600	381.26	▲ 0.13	▲ 0.03	5.49	20.01	3.48
FTSE 100	7,349.37	▲ 0.63	▲ 0.36	2.89	26.82	4.25
Nikkei 225	18,664.63	▲ 0.36	▼ -1.29	-1.66	19.93	1.94
Shanghai Comp.	3,286.62	▲ 0.17	▲ 1.99	5.41	16.78	1.96
S&P Pan Arab	686.86	▲ 0.02	▲ 1.09	0.51	13.03	5.18
MSCI ACWI	1,780.11	▼ -0.02	▼ -0.72	5.71	17.91	3.31
MSCI EM	961.61	▼ -0.17	▲ 0.34	11.52	14.37	2.68

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	459.69	▲ 0.08	1.85	1.62
Barclays Global Agg. – Corporate	243.10	▲ 0.29	1.49	2.65
Barclays Global High Yield	1,226.93	▲ 0.26	3.44	5.50
Markit CDX N.A. Investment Grade	57.64	▼ -1.65	NA	NA
Markit CDX N.A. High Yield (price)	107.26	▲ 0.06	NA	NA
Markit CDX EM (price)	95.90	▲ 0.14	NA	NA
Markit iTraxx ITX Crossover	163.87	▼ -2.13	NA	NA
Markit iTraxx Europe	37.54	▼ -0.08	NA	NA

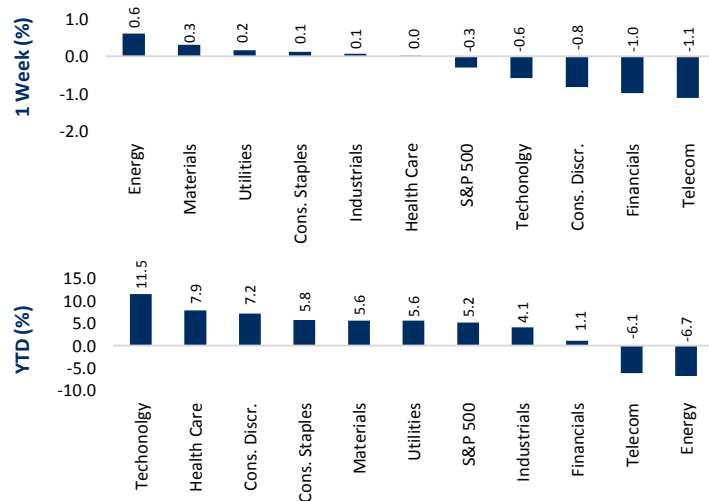
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.93	▼ -0.06	-0.19	1.29
Treasuries 10-Yr	98.84	▲ 0.05	2.83	2.38
Treasuries 30-Yr	99.84	▲ 0.03	3.69	3.01
Gilts 10-Yr	131.91	▲ 0.54	1.74	1.07
Bunds 10-Yr	100.24	▲ 0.97	2.22	0.24
French 10-Yr	94.14	▲ 0.76	-1.82	0.93
Italian 10-Yr	100.02	▲ 0.90	5.29	2.26
Spanish 10-Yr	99.09	▲ 0.50	-0.18	1.64
Greek 10-Yr	78.72	▲ 0.95	3.60	6.83
JGBs 10-Yr	100.43	▲ 0.09	-0.15	0.05

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	12.87	▲ 4.04	-8.33
Stoxx 50 VIX	19.54	▲ 18.25	7.80
EM VIX	17.53	▲ 9.63	-21.50
Interest rate VIX	84.10	▼ -0.34	-5.42
Deutsche Bank FX VIX	9.34	▲ 14.81	-7.25
Crude Oil VIX	26.30	▼ -3.77	-10.82

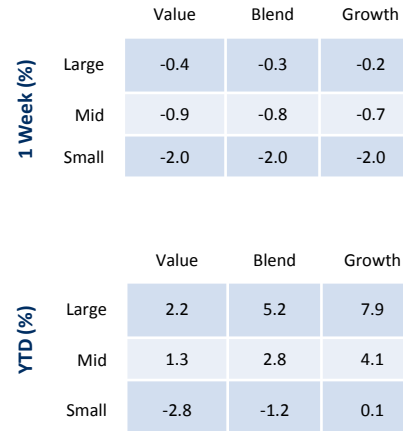
Commodities	Value	1 Week %	YTD %
Oil-Brent	55.24	▲ 3.19	-2.78
Oil-WTI	52.24	▲ 3.24	-2.76
Natural Gas	3.26	▲ 2.23	-12.43
Gold	1,257.30	▲ 0.49	9.17
Silver	18.15	▼ -0.58	13.52
Copper	264.70	▼ -0.21	5.65
S&P GSCI	395.20	▲ 1.80	-0.75

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0591	▼ -0.57	0.70
GBP-USD	1.2371	▼ -1.43	0.25
USD-JPY	111.0900	▼ -0.27	-5.02
USD-CNY	6.9005	▲ 0.19	-0.64
USD-CHF	1.0091	▲ 0.65	-0.97
AUD-USD	0.7500	▼ -1.69	4.05
USD-CAD	1.3398	▲ 0.60	-0.32
USD-SEK	9.0736	▲ 1.15	-0.36
DXY Index	101.1800	▲ 0.83	-1.01

S&P 500 Sector



Investment Style



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

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