

Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior	
<ul style="list-style-type: none"> US equities ended the week higher with the S&P 500 at +2.0%, the Dow Jones at +1.8%, the Nasdaq at +2.8% supported by Facebook as investors reacted favorably to Zuckerberg's testimony before Congress and the Russell 2000 at +2.4%. US equities erased midweek losses resulting from US President Donald Trump's warning of a possible US military response to Syrian's regime alleged chemical attack. Equities were supported by i) easing trade war fears between US and China and ii) Trump's tweet that a US missile strike on Syria might not be imminent. Q1/18 corporate earnings season kicked off with Citigroup, Wells Fargo and JP Morgan Chase results beating expectations 	EU Sentix investor confidence (Apr)	19.6	20.5	16-Apr	US Retail sales (MoM) (Mar)	0.4%	-0.1%	
	US NFIB business optimism index (Mar)	104.7	107.0	16-Apr	US Business inventories (Feb)	0.6%	0.6%	
	US Wholesale inventories (Feb)	1.0%	0.9%	17-Apr	CNY Retail sales (YoY) (Feb)	9.9%	9.7%	
	CNY CPI (YoY) (Mar)	2.1%	2.6%	17-Apr	CNY Industrial production (YoY) (Feb)	6.2%	7.2%	
	UK Industrial production (YoY) (Feb)	2.2%	2.9%	17-Apr	CNY Fixed asset investment (YTD)(YoY) (Feb)	7.6%	7.9%	
	UK NIESR GDP estimate (3M) (Mar)	0.2%	0.3%	17-Apr	CNY GDP (YoY) (Q1)	6.7%	6.8%	
	US Core CPI (YoY) (Mar)	2.1%	2.1%	17-Apr	JPY Industrial production (YoY) (Feb)	2.3%	1.4%	
	US EIA crude oil stocks change (Apr 6)	3.3M	-0.2M	17-Apr	UK ILO unemployment rate (3M) (Feb)	4.3%	4.3%	
	EU Industrial production (YoY) (Feb)	2.9%	3.8%	17-Apr	EU ZEW economic sentiment (Apr)	7.3	13.4	
	US Initial jobless claims (Apr 6)	233K	230K	17-Apr	US Housing starts (MoM) (Mar)	1.27M	1.24M	
<ul style="list-style-type: none"> US Treasury yields increased with 2-year Treasury yields rising to their highest levels since September 2008 on expectations of more US Fed interest rate hikes this year. FOMC minutes showed that all participants expected the economy to strengthen and inflation to rise in coming months which could lead to a 'slightly steeper' path of future interest rate hikes. US Dollar index edged down likely on fears of a US military action in Syria while gold strengthened on safe heaven demand and despite hawkish FOMC minutes 	CNY Trade balance USD (Mar)	\$-5.0B	\$27.2B	17-Apr	US Industrial production (MoM) (Mar)	0.3%	0.9%	
	US JOLTS job openings (Feb)	6.0M	6.1M	18-Apr	UK Core CPI (YoY) (Mar)	2.4%	2.4%	
	US Michigan consumer sent. index (Apr)	97.8	100.5	18-Apr	EU Core CPI (YoY) (Mar)	0.9%	1.0%	
	<ul style="list-style-type: none"> WTI oil surged significantly reaching three-year high on fears that tensions in the Middle East could lead to supply disruptions and despite largely higher-than-expected build in US crude inventories. Oil prices were also supported by reports that Saudi Arabia is targeting oil prices near USD 80 per barrel as well as OPEC monthly report which forecasts oil markets to tighten further despite higher US oil output 	US Baker Hughes oil rig count	815	-	18-Apr	US EIA crude oil stocks change (Apr 13)	2.5M	3.3M
		19-Apr	UK Retail sales (YoY) (Mar)	1.1%	1.5%			
	<ul style="list-style-type: none"> European equities closed higher with the Stoxx 600 at +1.2% on easing trade war fears between US and China although EUR/USD edged higher. Minutes from ECB's March meeting warned against the negative impact of a trade war with the US and stronger Euro on economic growth. UK equities were up with the FTSE at +1.1% despite stronger GBP/USD 	Date	Upcoming Week Key Earnings		19-Apr	US Initial jobless claims (Apr 13)	235K	233K
		16-Apr	Bank of America, Netflix		19-Apr	JPY CPI (YoY) (Mar)	1.8%	1.5%
		17-Apr	J&J, UnitedHealth, IBM, Goldman Sachs, Charles Schwab		20-Apr	EU Consumer confidence (Apr)	0.0	0.1
		18-Apr	Abbott, Morgan Stanley, ASML, US Bancorp, American Express		20-Apr	US Baker Hughes oil rig count	-	815
	<ul style="list-style-type: none"> Japanese equities ended the week higher with the Nikkei at +1.0% supported by stronger USD/JPY. BoJ governor Kuroda stated that the Central Bank will consider normalization during the next five years yet highlighted the BoJ's commitment to achieving the 2% inflation target in a news conference following his reappointment 	19-Apr	Taiwan Semiconductor, Novartis, Unilever, Philip Morris, Danaher, BNY Mellon, ABB, BB&T, The Blackstone		Date	Upcoming Policy & Related Events		
20-Apr		P&G, GE, Honeywell, Schlumberger, HDFC, State Street		16-Apr	US Fed Kaplan, Kashkari & Bostic, EU ECB Praet			
				17-Apr	CNY NBS conference, US Fed Williams, Quarles, Evans & Bostic			
				18-Apr	US Fed Dudley & Quarles, US Fed Beige Book			
<ul style="list-style-type: none"> Chinese equities were up with the Shanghai Composite at +0.9% as fears of a trade war with the US receded. Emerging markets were also up with the MSCI EM at +0.7% 				19-Apr	EU EcoFin meeting, US Fed Brainard, Quarles & Mester, UK BoE Cunliffe, EU ECB Cœuré, Angeloni & Hakkarainen			
				20-Apr	IMF meeting, UK BoE Saunders, US Fed Evans & Williams			
<ul style="list-style-type: none"> MENA equities closed lower with the S&P Pan Arab at -0.7% despite stronger oil, weighed by losses in Saudi and Dubai equities 								

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,656.30	-0.29	▲ 1.99	▼ -0.65	21.09	2.01
Dow Jones	24,360.14	-0.50	▲ 1.79	▼ -1.45	19.60	2.31
NASDAQ	7,106.65	-0.47	▲ 2.77	▲ 2.94	18.18	1.09
Russell 2000	1,549.51	-0.50	▲ 2.39	▲ 0.91	21.17	1.18
STOXX 600	379.20	0.10	▲ 1.17	▼ -2.56	15.03	3.60
FTSE 100	7,264.56	0.09	▲ 1.13	▼ -5.50	12.90	4.32
Nikkei 225	21,778.74	0.55	▲ 0.98	▼ -4.08	15.81	1.97
Shanghai Comp.	3,159.05	-0.66	▲ 0.89	▼ -5.94	14.98	2.42
S&P Pan Arab	729.94	-0.35	▼ -0.72	▲ 7.64	13.92	3.81
MSCI ACWI	2,042.41	0.24	▲ 1.45	▼ -0.41	15.40	3.37
MSCI EM	1,170.09	-0.58	▲ 0.70	▲ 1.00	14.60	2.77

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	490.63	▲ 1.00	▲ 1.45	1.85
Barclays Global Agg. – Corporate	249.60	▼ -0.01	▼ -1.94	2.96
Barclays Global High Yield	1,315.76	▲ 0.54	▼ -0.56	5.82
Markit CDX N.A. Investment Grade	61.34	▼ -6.06	▲ 40.72	NA
Markit CDX N.A. High Yield (price)	NA	NA	NA	NA
Markit CDX EM (price)	99.16	▼ -0.15	▼ -0.18	NA
Markit iTraxx ITX Crossover	90.55	▼ -7.97	▼ -0.78	NA
Markit iTraxx Europe	10.05	▼ -28.16	▲ 26.09	NA

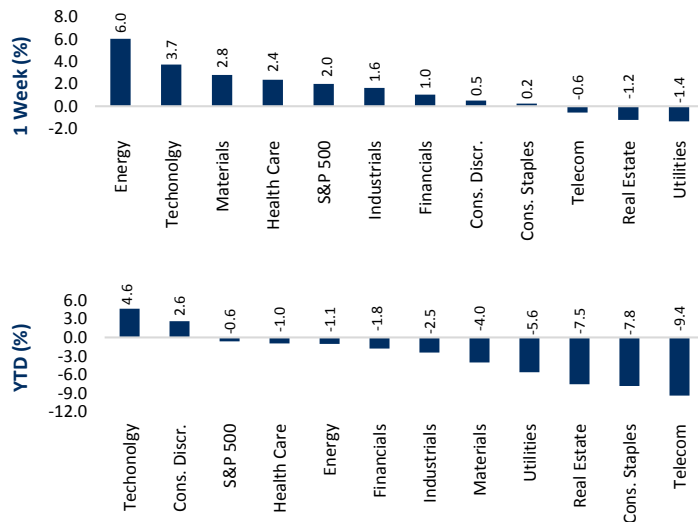
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.79	▼ -0.17	▼ -0.19	2.36
Treasuries 10-Yr	99.34	▼ -0.45	▲ 0.04	2.83
Treasuries 30-Yr	99.45	▼ -0.19	▲ 0.76	3.03
Gilts 10-Yr	125.28	▼ -0.36	▼ -2.57	1.43
Bunds 10-Yr	99.91	▼ -0.14	▲ 0.21	0.51
French 10-Yr	100.11	▼ -0.05	▲ 0.41	0.74
Italian 10-Yr	101.92	▼ -0.10	▲ 1.45	1.79
Spanish 10-Yr	101.59	▼ -0.07	▲ 2.59	1.23
JGBs 10-Yr	97.43	▼ -0.68	▲ 0.05	4.07

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	17.41	▼ -18.99	▲ 57.70
Stoxx 50 VIX	15.30	▼ -12.27	▲ 13.22
EM VIX	21.71	▼ -16.98	▲ 33.60
Interest rate VIX	72.02	▼ -1.27	▲ 10.16
Deutsche Bank FX VIX	6.98	▲ 44.08	▲ 38.24
Crude Oil VIX	28.07	▲ 11.26	▲ 43.87

Commodities	Value	1 Week %	YTD %
Oil-Brent	72.58	▲ 8.15	▲ 8.54
Oil-WTI	67.39	▲ 8.59	▲ 11.54
Natural Gas	2.74	▲ 1.26	▼ -7.38
Gold	1,347.90	▲ 0.88	▲ 2.95
Silver	16.66	▲ 1.81	▼ -2.84
Copper	307.10	▲ 0.41	▼ -6.95
S&P GSCI	468.31	▲ 5.54	▲ 5.85

Currencies	Value	1 Week %	YTD %
EUR-USD	1.2331	▲ 0.41	▲ 2.72
GBP-USD	1.4238	▲ 1.04	▲ 5.37
USD-JPY	107.3500	▲ 0.39	▼ -4.74
USD-CNY	6.2750	▼ -0.45	▼ -3.56
USD-CHF	0.9622	▲ 0.32	▼ -1.24
AUD-USD	0.7764	▲ 1.04	▼ -0.58
USD-CAD	1.2608	▼ -1.36	▲ 0.29
USD-SEK	8.4740	▲ 0.98	▲ 3.55
DXY Index	89.8000	▼ -0.34	▼ -2.52

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	1.7	2.0	2.3
Mid	1.8	1.6	1.4
Small	2.1	2.0	1.9
YTD (%)			
Large	-3.5	-0.6	2.1
Mid	-2.9	-0.9	1.1
Small	0.0	1.8	3.5

FFA Equity Ideas

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

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