

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 mixed for the week amid volatility level near all-time low with the S&amp;P 500 at +0.2%, the Dow Jones at +1.2% closing above 22,000 for the first time, the Nasdaq at -0.4% while small-caps underperformed with the Russell 2000 at -1.2%. Equities were driven by busy macro week which included favorable July employment report, core PCE and personal spending while personal income, ISM manufacturing and ISM non-manufacturing came in lower-than-expected. Apple shares rallied on better-than-expected Q2/17 earnings report which pushed the Dow Jones to an all-time high</li> <li>2-year US Treasury yields edged higher while 10-year and 30-year yields were lower although US jobs report showed signs of tighter labor market supporting the case for Fed balance sheet reduction starting September and third rate hike in December (FF now pricing a 42% rate hike probability in December 2017). Nonfarm payrolls came in at 209K (vs. 183K cons.), unemployment rate declined to 4.3% (vs. 4.3% cons.) at a 16-year low while average hourly earnings remained subdued at 0.3% (vs. 0.3% cons.) which added to concerns over weak inflation. US Dollar Index strengthened and gold traded lower on better-than-expected US nonfarm payrolls</li> <li>WTI crude oil closed lower as glut concerns resurfaced following a survey highlighting that OPEC output hit the highest level for this year in July. Smaller-than-expected drawdown in US inventories and firmer US dollar also weighed on oil despite data showing stronger US gasoline demand</li> <li>European equities closed higher with the Stoxx 600 at +1.1% helped by favorable European Q2/17 earnings, end of week weakness in EUR/USD and better-than-expected unemployment rate and retail sales while GDP came in line with forecasts. UK equities closed higher with the FTSE 100 at +1.9% on weaker GBP/USD and better-than-expected manufacturing PMI. BoE left interest rates unchanged as expected and revised its growth outlook for GDP and wages lower due to Brexit uncertainty pushing 10-year Gilt yields and GBP/USD lower</li> <li>Japanese equities closed flat ahead of US jobs report as USD/JPY was roughly unchanged for the week</li> <li>Chinese equities edged higher with the Shanghai Composite at +0.3% amid mixed manufacturing and non-manufacturing PMI data. Emerging markets closed higher with the MSCI EM at +0.4%</li> <li>MENA equities closed lower with the S&amp;P Pan Arab Composite at -0.8% on losses in Saudi Arabia following disappointing Q2/17 corporate earnings and weaker oil</li> </ul>	CNY NBS manufacturing PMI (Jul)	51.4	51.6	07-Aug	JPY Coincident index (Jun)	-	115.8
	EU Unemployment rate (Jun)	9.1%	9.2%	07-Aug	EU Sentix investor confidence (Aug)	27.8	28.3
	EU Core CPI (YoY) (Jul)	1.2%	1.2%	08-Aug	CNY Trade balance USD (Jul)	\$46.1B	\$42.8B
	UK Markit manufacturing PMI (Jul)	55.1	54.3	08-Aug	US NFIB business optimism index (Jul)	103.6	103.6
	EU GDP (YoY) (Q2)	2.1%	2.1%	08-Aug	US JOLTS job openings (Jun)	5.66M	5.67M
	US Core PCE (YoY) (Jun)	1.5%	1.3%	08-Aug	US IBD/TIPP econ. optimism (MoM) (Aug)	50.6	50.2
	US Personal income (MoM) (Jun)	0.0%	0.4%	09-Aug	CNY CPI (YoY) (Jul)	1.5%	1.5%
	US Personal spending (MoM) (Jun)	0.1%	0.1%	09-Aug	US Wholesale inventories (Jun)	0.6%	0.6%
	US ISM manufacturing PMI (Jul)	56.3	56.5	09-Aug	US EIA crude oil stocks change (Aug 4)	-	-1.5M
	US ADP employment change (Jul)	178K	185K	10-Aug	UK Industrial production (YoY) (Jun)	-0.2%	-0.2%
	US EIA crude oil stocks change (Jul 28)	-1.5M	-2.9M	10-Aug	UK NIESR GDP estimate (3M) (Jul)	-	0.3%
	EU Markit PMI composite (Jul)	55.7	55.8	10-Aug	US Initial jobless claims (Aug 4)	240K	240K
	EU Retail sales (YoY) (Jun)	3.1%	2.6%	11-Aug	CNY FDI (YTD) (YoY) (Jul)	-	-0.1%
	UK BoE interest rate decision	0.25%	0.25%	11-Aug	US Core CPI (YoY) (Jul)	1.8%	1.7%
	US Initial jobless claims (Jul 28)	240K	242K	11-Aug	US Baker Hughes oil rig count	-	765
US ISM non-manufacturing PMI (Jul)	53.9	57.0		<b>Date</b>	<b>Upcoming Policy &amp; Related Events</b>		
US Nonfarm payrolls (Jul)	209K	183K		07-Aug	OPEC meeting, US Fed Bullard & Kashkari		
US Average hourly earnings (YoY) (Jul)	0.3%	0.3%		09-Aug	UK BoE inflation report hearings, US Fed Evans		
US Unemployment rate (Jul)	4.3%	4.3%		10-Aug	US Fed Dudley		
US Baker Hughes oil rig count	765	-		11-Aug	US Fed Kaplan & Kashkari		
	<b>Date</b>	<b>Upcoming Week Key Earnings</b>					
	07-Aug	Softbank, Altaba, Marriott, Liberty, CBS, Tyson Foods					
	08-Aug	Walt Disney, Priceline.com, CVS, Tokio Marine, Zoetis, Monster Beverage, Energy Transfer, DXC, Sunoco Logistics					
	09-Aug	Novo Nordisk, 21 <sup>st</sup> Century Fox, Manulife, NetEase, Banco Santander Brasil, Sun Life, Liberty Media, EON, Tata Motors					
	10-Aug	China Mobile, NVIDIA, Prudential, Banco Bradesco, Petrobras, Glencore, Brookfield Asset Management, Repsol, Coca-Cola					
	11-Aug	TELUS, Magna					

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,476.83	0.19	▲ 0.19	▲ 10.63	20.83	2.00
Dow Jones	22,092.81	0.30	▲ 1.20	▲ 11.79	18.94	2.36
NASDAQ	6,351.56	0.18	▼ -0.36	▲ 17.99	24.36	1.09
Russell 2000	1,412.32	0.50	▼ -1.19	▲ 4.07	20.63	1.22
STOXX 600	382.53	0.95	▲ 1.11	▲ 5.84	17.86	3.38
FTSE 100	7,511.71	0.49	▲ 1.95	▲ 5.16	23.37	4.06
Nikkei 225	19,952.33	-0.38	▼ -0.04	▲ 4.93	17.45	1.86
Shanghai Comp.	3,262.08	-0.33	▲ 0.27	▲ 5.64	16.28	1.99
S&P Pan Arab	688.20	0.01	▼ -0.83	▲ 0.79	12.69	5.18
MSCI ACWI	1,947.62	-0.40	▲ 0.82	▲ 15.65	17.49	3.24
MSCI EM	1,067.26	0.30	▲ 0.40	▲ 23.77	15.25	2.47

Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	100.04	▼ -0.01	▼ -0.07	1.36
Treasuries 10-Yr	100.98	▲ 0.23	▲ 5.06	2.27
Treasuries 30-Yr	103.14	▲ 1.06	▲ 7.12	2.84
Gilts 10-Yr	129.84	▲ 0.30	▲ 0.15	1.17
Bunds 10-Yr	100.33	▲ 0.73	▲ 2.32	0.47
French 10-Yr	102.41	▲ 0.55	▲ 6.80	0.74
Italian 10-Yr	101.77	▲ 0.93	▲ 7.13	2.00
Spanish 10-Yr	100.33	▲ 0.43	▲ 1.07	1.45
JGBs 10-Yr	100.39	▲ 0.11	▼ -0.19	0.06

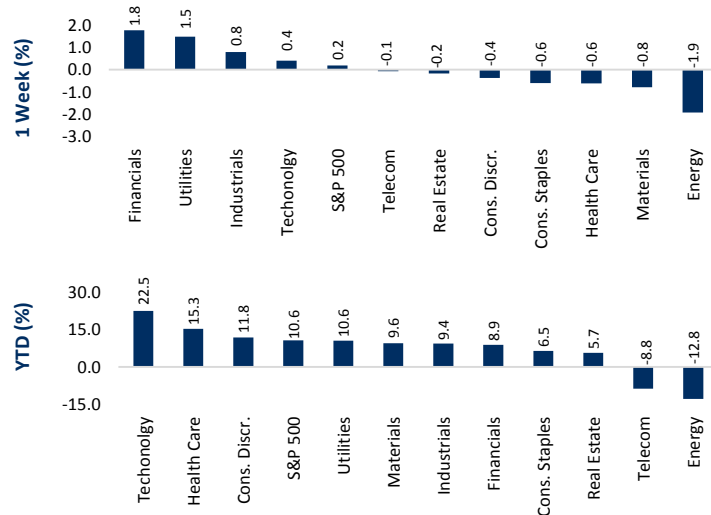
Commodities	Value	1 Week %	YTD %
Oil-Brent	52.42	▲ 0.38	▼ -7.74
Oil-WTI	49.58	▼ -0.26	▼ -7.71
Natural Gas	2.77	▼ -5.68	▼ -25.51
Gold	1,264.60	▼ -0.84	▲ 9.80
Silver	16.25	▼ -2.65	▲ 1.64
Copper	288.50	▲ 0.35	▲ 15.15
S&P GSCI	384.51	▼ -0.55	▼ -3.44

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	479.12	▲ 0.17	▲ 6.15	1.57
Barclays Global Agg. – Corporate	249.46	▲ 0.24	▲ 4.15	2.45
Barclays Global High Yield	1,283.40	▲ 0.22	▲ 8.20	5.08
Markit CDX N.A. Investment Grade	57.66	▲ 0.08	NA	NA
Markit CDX N.A. High Yield (price)	107.56	▼ -0.03	NA	NA
Markit CDX EM (price)	96.14	▲ 0.21	NA	NA
Markit iTraxx ITX Crossover	108.97	▼ -1.25	NA	NA
Markit iTraxx Europe	21.65	▼ -0.41	NA	NA

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	10.03	▼ -2.53	▼ -28.56
Stoxx 50 VIX	13.07	▼ -4.86	▼ -27.91
EM VIX	14.69	▲ 0.62	▼ -34.21
Interest rate VIX	73.62	▼ -0.04	▼ -17.21
Deutsche Bank FX VIX	8.19	▲ 27.40	▼ -7.25
Crude Oil VIX	27.90	▼ -6.97	▼ -5.39

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1773	▲ 0.19	▲ 11.94
GBP-USD	1.3040	▼ -0.73	▲ 5.67
USD-JPY	110.6900	▲ 0.01	▼ -5.36
USD-CNY	6.7289	▼ -0.12	▼ -3.11
USD-CHF	0.9727	▲ 0.41	▼ -4.54
AUD-USD	0.7922	▼ -0.81	▲ 9.91
USD-CAD	1.2645	▲ 1.71	▼ -5.92
USD-SEK	8.1463	▲ 0.33	▼ -10.54
DXY Index	93.5420	▲ 0.30	▼ -8.48

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	0.4	0.2	0.0
Mid	-0.5	-0.6	-0.7
Small	-1.2	-1.2	-1.2
YTD (%)			
Large	5.0	10.6	15.6
Mid	2.6	5.5	8.1
Small	-0.2	2.0	4.1

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

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