1.7%

Cons. Prior

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Global Overview	Previous Week Macro Data				
• US equities ended the week higher ahead of major central bank meetings this week with the S&P 500 at +1.0%, the Dow Jones at +1.3% holding	EU Consumer confidence (Jan)				

above the 20,000 milestone, the Nasdaq outperforming at +1.9% and the

Russell 2000 at +1.4%. Equities were mainly supported by improvement in

investor sentiment following solid key earning reports and positive outlook for economic growth as US President Trump suggested plans to increase

public spending, despite weaker-than-expected US housing and GDP data

US Dollar Index closed lower on Trump concerns as focus shifted midweek from pro-growth policies to protectionism/US border security although

later partly reversed on optimism around rise in border tariffs, tax reform

and public spending. US Treasury yields closed higher mainly on favorable expectations from Trump's pro-growth policies despite increased demand

for US government debt later in the week following weaker-than-expected Q4/16 GDP growth at 1.9%. While Fed is expected to maintain its interest

rate unchanged on Wednesday, it is expected to provide further details about future rate hikes as inflation and labor market conditions continue

to firm. Gold traded lower as higher equity markets and weaker physical

Oil closed roughly flat although helped by rally in US equities as concerns over increased US crude production offset support from OPEC and non-

OPEC efforts to cut supplies. US rig count rose for the second consecutive

European equities closed higher with the Stoxx 600 at +1.0% on optimism from M&A activity with J&J's USD 30 billion deal to buy Actelion, hopes

from Trump's pro-growth policies and favorable start for the European Q4 earnings season. UK equities edged lower with the FTSE 100 at -0.2% ahead

of BoE meeting on Thursday although helped by mining, while GBP/USD

strengthened and UK GDP exceeded expectations. Investor sentiment

improved ahead of PM Theresa May meeting with US President Trump and

as Supreme Court decided in favor of a Parliament vote on Article 50 which

Japanese equities closed higher with the Nikkei 225 at +1.7% ahead of BoJ

meeting on Tuesday. Equities were helped by stronger USD/Yen and

growth in Japanese exports which exceeded market expectations, amid

worries about trade relations with the United States as Trump withdrew

Chinese equities closed higher ahead of New Year holiday with the

Shanghai Composite at +1.9% while S&P and Fitch raised concerns about

China's macroeconomic and financial stability highlighting the country's

reliance on credit-fueled growth. Chinese markets will be closed from

January 27 to February 2. Emerging markets outperformed with the MSCI

MENA equities closed higher with the S&P Pan Arab at +2.7% as Saudi

from the Trans-Pacific Partnership (TPP) earlier in the week

Arabia and Dubai markets ended the week higher

demand from China ahead of New Year holiday offset softer US dollar

week on Friday

EM at +2.5%

led to a sell-off in 10-year Gilts

US Existing home sales (MoM) (Dec)

US EIA crude oil stocks change (Jan 20)

US Initial jobless claims (Jan 20)

US Wholesale inventories (Dec)

US Goods trade balance (Dec)

US Markit PMI composite (Jan)

US CB leading indicator (MoM) (Dec)

US New home sales (MoM) (Dec)

UK GDP (YoY) (Q4)

JPY CPI (YoY) (Dec)

US Core PCE (QoQ) (Q4)

US Durable goods orders (Dec)

US Baker Hughes oil rig count

US Michigan consumer sentiment index (Jan)

**Upcoming Week Key Earnings** 

Apple, Exxon Mobil, Pfizer, MasterCard, UPS, Eli Lilly,

Facebook, Roche, Altria, Siemens, MetLife, Dominion

Amazon, Visa, Merck&Co, Shell, Philip Morris, Amgen,

ConocoPhillips, Banco Bradesco, ING, BCE, América Móvil,

Resources, ADP, BBVA, Johnson Controls, Anthem

Novo Nordisk, Daimler, AstraZeneca, Vodafone,

Chubb, Simon Property, Thermo Fischer Scientific,

**Enterprise Product Partners** 

Danaher, Mizuho, Aetna

Toyota, MUFJ, Honda, Phillips

US GDP (Q4)

Date

30-Jan

31-Jan

01-Feb

02-Feb

03-Feb

Actual Cons. -4.9

5.49M

2.84M

2.2%

259K

1.0%

\$-65.0B

55.4

0.5%

0.54M

0.3%

1.9%

1.3%

-0.4%

98.5

566

30-Jan 30-Jan

-4.8

5.52M

2.1%

247K

0.1%

\$-64.7B

0.5%

0.59M

0.2%

2.2%

1.3%

2.5%

98.1

Date

30-Jan

30-Jan

31-Jan

31-Jan

31-Jan

31-Jan

31-Jan

01-Feb

01-Feb

01-Feb

01-Feb

01-Feb

01-Feb

02-Feb

02-Feb

03-Feb

03-Feb

03-Feb

03-Feb

Date

31-Jan

01-Feb

02-Feb

03-Feb

**Upcoming Week Macro Data** 

US Personal spending (MoM) (Dec)

US Personal income (MoM) (Dec)

JPY BoJ interest rate decision

EU Unemployment rate (Jan)

US Consumer confidence (Jan)

JPY Nikkei manufacturing PMI (Jan)

CNY NBS manufacturing PMI (Jan)

US ADP employment change (Jan)

US ISM manufacturing PMI (Jan)

US Fed interest rate decision

UK BoE interest rate decision

US Initial jobless claims (Jan 27)

EU Markit PMI composite (Jan)

US Average hourly earnings (YoY) (Jan)

**Upcoming Policy & Related Events** 

EU ECB Constâncio, US Fed Evans

conference, EU ECB Draghi, Mersch & Cœuré

EU European commission economic growth forecasts, EU ECB non-

bulletin, UK BoE quarterly inflation report, UK BoE minutes, UK BoE

monetary policy meeting, US Fed monetary policy statement

EU ECB Draghi, Angeloni, Praet & Cœuré, EU ECB Economic

Carney, JPY BoJ monetary policy meeting minutes

US Nonfarm payrolls (Jan)

US Unemployment rate (Jan)

US EIA crude oil stocks change (Jan 27)

EU Core CPI (YoY) (Jan)

EU GDP (YoY) (Q4)

JPY Industrial production (YoY) (Dec)

US Core PCE (YoY) (Dec)

0.5%

1.6% 0.2% 0.0% 4.6% -0.1%

1.7%

9.8%

0.9%

113.7

52.8

51.4

153K

54.7

2.84M

0.75%

0.4% 3.0% -0.1% 1.7% 9.8%

0.9%

112.8

51.2

167K

55.0

0.75%

0.25%

250K

54.3

175K

0.25% 259K

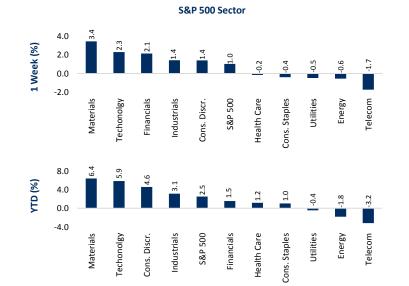
54.3

156K 2.9% 4.7%

2.8% 4.7% JPY BoJ monetary policy statement, outlook report and press

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,294.69	▼ -0.09	<b>1.03</b>	2.50	20.32	2.12
Dow Jones	20,093.78	▼ -0.04	<b>1.34</b>	1.68	18.55	2.52
NASDAQ	5,660.78	▲ 0.10	<b>1.90</b>	5.16	24.03	1.23
Russell 2000	1,370.70	<b>▼</b> -0.36	<b>1.39</b>	1.00	21.97	1.49
STOXX 600	366.38	▼ -0.30	<b>1.05</b>	1.37	19.30	3.59
FTSE 100	7,184.49	<b>▲</b> 0.32	<b>▼</b> -0.19	0.58	27.60	4.20
Nikkei 225	19,467.40	<b>▲</b> 0.34	<b>1.72</b>	1.33	21.76	1.73
Shanghai Comp.	3,159.17	▲ 0.31	<b>1.87</b>	1.79	15.67	2.00
S&P Pan Arab	700.79	▲ 0.12	<b>2.68</b>	2.95	13.29	5.29
MSCI ACWI	1,741.72	▲ 0.13	<b>1.29</b>	3.43	17.91	3.29
MSCI EM	915.92	▼ -0.09	<b>2.53</b>	6.22	14.02	2.68

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	452.97	▲ 0.11	0.36	1.68
Barclays Global Agg. – Corporate	238.62	▲ 0.23	0.50	2.73
Barclays Global High Yield	1,206.89	▼ -0.71	1.75	5.59
Markit CDX N.A. Investment Grade	64.16	<b>▼</b> -2.61	NA	NA
Markit CDX N.A. High Yield (price)	106.67	▲ 0.32	NA	NA
Markit CDX EM (price)	94.11	▲ 0.18	NA	NA
Markit iTraxx ITX Crossover	197.58	<b>1.87</b>	NA	NA
Markit iTraxx Europe	41.34	<b>1.82</b>	NA	NA



99.81 95.80 96.41	<ul><li>▼ -0.30</li><li>▼ -0.15</li><li>▼ -0.19</li></ul>	-0.30 -0.33 0.14	2.48
96.41			
301.12	▼ -0.19	0.14	2.00
			3.06
100.28	▼ -0.35	-2.05	1.47
97.95	▼ -0.39	-0.12	0.46
92.77	▼ -1.18	-3.25	1.05
91.57	<b>▼</b> -1.84	-3.61	2.25
97.49	▼ -0.74	-1.78	1.59
76.33	▼ -0.60	0.46	7.11
100.23	▼ -0.18	-0.36	0.08
	92.77 91.57 97.49 76.33	97.95 v -0.39 92.77 v -1.18 91.57 v -1.84 97.49 v -0.74 76.33 v -0.60	97.95     • -0.39     -0.12       92.77     • -1.18     -3.25       91.57     • -1.84     -3.61       97.49     • -0.74     -1.78       76.33     • -0.60     0.46

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	10.58	▼ -8.32	-24.64
Stoxx 50 VIX	15.85	<b>▲</b> 8.57	-12.56
EM VIX	16.73	▼ -1.36	-25.08
Crude Oil VIX	29.72	<b>▼</b> -1.49	0.78
Interest rate VIX	88.60	▼ -0.07	-0.36

# **Investment Style**

		Value	Blend	Growth
(%)	Large	0.8	1.0	1.3
1 Week (%)	Mid	1.1	1.2	1.3
1 \	Small	0.9	1.3	1.6

		Value	Blend	Growth
(%)	Large	1.1	2.5	3.8
YTD (%)	Mid	1.8	2.2	2.5
	Small	-0.5	0.0	0.6

Commodities	Value	1 Week %	YTD %
Oil-Brent	55.52	▲ 0.05	-2.29
Oil-WTI	53.17	▼ -0.09	-1.02
Natural Gas	3.36	<b>▲</b> 4.58	-9.83
Gold	1,191.10	▼ -1.37	3.42
Silver	17.14	▲ 0.61	7.17
Copper	268.95	▲ 2.46	7.34
S&P GSCI	397.47	▼ -0.49	-0.18

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0699	▼ -0.04	1.73
GBP-USD	1.2555	<b>▲</b> 1.45	1.74
USD-JPY	115.1000	▲ 0.42	-1.59
USD-CNY	6.8840	▲ 0.17	-0.88
USD-CHF	0.9993	▼ -0.23	-1.93
AUD-USD	0.7551	▼ -0.05	4.76
USD-CAD	1.3153	▼ -1.25	-2.14
USD-SEK	8.8488	▼ -0.35	-2.83
DXY Index	100.5300	▼ -0.21	-1.64

## **FFA Equity Ideas**

For equity ideas or price quotes, please contact us

## **FFA Fixed Income Ideas**

For fixed income ideas or price quotes, please contact our fixed income desk

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

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