Prior

1.2%

2.6%

37.7

1.09M

1.17M

-7.6M

¥-203.4B

-0.1%

€22B

0.9%

0%

247K

-1.3

Cons.

1.3%

2.6%

37.2

1.18M

1.21M

¥484.7B

-0.1%

2.6%

0%

245K

-1.1

FFA Private Bank | Research Advisory | Weekly Market Insights

Global Overview

- US Treasury yields were lower following soft inflation and weaker-thanexpected retail sales as well as Yellen's comments raising new doubts that the Fed will be able to increase interest rates this year which also drove gold higher (FF pricing in a ~43% rate hike in December 2017). US Dollar Index ended the week lower following softer-than-expected macro data
- WTI crude oil closed higher on substantially higher-than-expected drop in US crude inventories and positive oil demand outlook for the coming weeks. IEA monthly report highlighted that initial data is suggesting that market is heading toward a supply/demand equilibrium while OPEC data revealed that oil output increased in June driven by increases in Libya, Nigeria and Saudi Arabia
- European equities were higher with the Stoxx 600 at +1.8% supported by Yellen's comment and better-than-expected industrial production. 10-year Bund sold off following news that ECB Draghi will attend the Fed's Jackson Hole conference next month and might discuss tapering of ECB bond buying program. UK equities edged up with the FTSE 100 at +0.4% on lower-than-expected unemployment rate despite stronger GBP/USD. 10-year Gilts yield ended the week flat but decreased earlier in the week after BoE Broadbent said that he is not ready to vote for higher interest rates
- \bullet Japanese equities ended the week higher with the Nikkei 225 at +1.0% despite weaker USD/JPY
- Chinese equities edged up with the Shanghai Composite at +0.1% on positive trade data as exports significantly beat consensus. Emerging markets outperformed with MSCI EM at +4.4%
- MENA equities ended the week higher with the S&P Pan Arab composite at +2.4% on gains in Saudi Arabia and UAE following higher oil prices and comments by Fed Chair Yellen

Previous Week Macro Data	Actual	Cons.	Date
CNY CPI (YoY) (Jun)	1.5%	1.5%	17-Jul
US NFIB Business optimism index (Jun)	103.6	104.4	18-Jul
US Wholesale inventories (May)	0.4%	0.3%	18-Jul
US JOLTS job openings (May)	5.7M	5.9M	19-Jul
UK ILO Unemployment rate (3M) (May)	4.5%	4.6%	19-Jul
EU Industrial production (YoY) (May)	4.0%	3.6%	19-Jul
US EIA crude oil stocks change (Jul 7)	-7.6M	-2.8M	19-Jul
CNY FDI (YTD) (YoY) (Jun)	-0.1%	-	20-Jul
CNY Trade balance USD (Jun)	\$42.8B	\$42.4B	20-Jul
US Initial jobless claims (Jul 3)	247K	245K	20-Jul
US Retail sales (MoM) (Jun)	-0.1%	0.3%	20-Jul
US Core CPI (YoY) (Jun)	1.7%	1.7%	20-Jul
US Industrial production (MoM) (Jun)	0.4%	0.3%	20-Jul
US Michigan consumer sentiment index (Jul)	93.1	95.0	21-Jul
US Business inventories (May)	0.3%	0.3%	
US Baker Hughes oil rig count	765	-	Date
			40.1.1

Date	Upcoming Week Key Earnings
17-Jul	BlackRock, Netflix
18-Jul	J&J, BofA, Novartis, UnitedHealth, IBM, Goldman Sachs, Lockheed Martin, Charles Schwab, America Movil, CSX
19-Jul	US Bancorp, Morgan Stanley, Qualcomm, American Express, ASML, T-Mobile
20-Jul	Microsoft, Visa, Philip Morris, Unilever, SAP, Union Pacific, Abbott Laboratories, Danaher, BNY Mellon, ABB
21-Jul	GE, Honeywell, Schlumberger, Vodafone, Colgate-Palmolive

21-Jul	US Baker Hughes oil rig count - 765
Date	Upcoming Policy & Related Events
18-Jul	UK BoE Carney
20-Jul	JPY BoJ monetary policy statement & outlook report, EU ECB monetary policy statement & press conference

Upcoming Week Macro Data

US Housing starts (MoM) (Jun)

US Building permits (MoM) (Jun)

US EIA crude oil stocks change (Jul 14)

JPY Merchandise trade balance (Jun)

JPY BoJ interest rate decision

EU Current account (May)

UK Retail sales (YoY) (Jun)

EU ECB interest rate decision

US Initial jobless claims (Jul 14)

EU Consumer confidence (Jul)

EU ZEW Survey economic sentiment (Jul)

EU Core CPI (YoY) (Jun)

UK Core CPI (YoY) (Jun)

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,459.27	0.47	1.41	▲ 9.85	21.09	2.01
Dow Jones	21,637.74	0.39	▲ 1.04	9.49	18.97	2.41
NASDAQ	6,312.47	0.61	▲ 2.59	▲ 17.26	24.90	1.10
Russell 2000	1,428.82	0.22	▲ 0.92	▲ 5.28	20.65	1.23
STOXX 600	386.84	0.18	▲ 1.75	▲ 7.03	19.39	3.39
FTSE 100	7,378.39	-0.47	▲ 0.37	▲ 3.30	24.70	4.18
Nikkei 225	20,118.86	0.09	▲ 0.95	▲ 5.26	18.24	1.85
Shanghai Comp.	3,222.42	0.13	▲ 0.14	▲ 2.04	15.73	2.00
S&P Pan Arab	694.83	0.62	▲ 2.40	▲ 1.87	12.91	5.08
MSCI ACWI	1,918.74	0.73	▲ 2.38	▲ 13.94	18.37	3.17
MSCI EM	1,047.05	0.61	4.45	▲ 21.43	15.02	2.51

Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.79	▲ 0.09	▼ -0.32	1.36
Treasuries 10-Yr	100.37	▲ 0.47	4.42	2.33
Treasuries 30-Yr	101.58	▲ 0.18	▲ 5.50	2.92
Gilts 10-Yr	128.48	▼ -0.09	▼ -0.90	1.31
Bunds 10-Yr	99.10	▲ 2.15	1.06	0.59
French 10-Yr	101.34	0.75	▲ 5.69	0.86
Italian 10-Yr	99.37	▲ 0.47	▲ 4.61	2.28
Spanish 10-Yr	98.74	▲ 0.76	▼ -0.53	1.64
JGBs 10-Yr	100.18	▲ 0.07	▼ -0.34	0.07

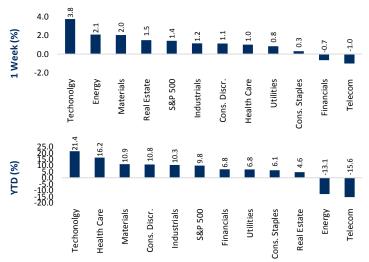
	1 Week %	YTD %
48.91	▲ 4.71	▼ -13.92
46.54	▲ 5.22	▼-13.37
2.98	▲ 4.05	▼-19.98
1,227.50	1.47	▲ 6.58
15.93	▲ 3.29	▼ -0.35
269.10	1.66	▲ 7.40
373.46	▲ 2.17	▼ -6.21
	46.54 2.98 1,227.50 15.93 269.10	46.54

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	471.84	▲ 0.87	▲ 4.54	1.64
Barclays Global Agg. – Corporate	247.51	▲ 0.47	▲ 3.34	2.54
Barclays Global High Yield	1,267.44	▲ 0.80	▲ 6.86	5.34
Markit CDX N.A. Investment Grade	58.26	▼ -5.48	NA	NA
Markit CDX N.A. High Yield (price)	107.44	▲ 0.70	NA	NA
Markit CDX EM (price)	95.70	▲ 0.48	NA	NA
Markit iTraxx ITX Crossover	121.42	▼ -8.94	NA	NA
Markit iTraxx Europe	21.10	▼ -9.13	NA	NA

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	9.51	▼ -15.01	▼ -32.26
Stoxx 50 VIX	12.65	▼ -16.68	▼ -30.20
EM VIX	14.36	▼ -14.88	▼ -35.69
Interest rate VIX	75.48	▼ -1.68	▼ -15.11
Deutsche Bank FX VIX	7.25	▲ 36.76	▼ -7.25
Crude Oil VIX	28.70	▼ -8.31	▼ -2.68

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1470	▲ 0.61	▲ 9.06
GBP-USD	1.3098	▲ 1.61	▲ 6.14
USD-JPY	112.5300	▼ -1.22	▼ -3.79
USD-CNY	6.7753	▼ -0.45	▼ -2.44
USD-CHF	0.9635	▼ -0.05	▼ -5.45
AUD-USD	0.7832	▲ 3.04	▲ 8.66
USD-CAD	1.2644	▼ -1.80	▼ -5.93
USD-SEK	8.3082	▼ -1.41	▼ -8.76
DXY Index	95.1530	▼ -0.89	▼ -6.90

S&P 500 Sector



Investment Style

		Value	Blend	Growth
(%)	Large	0.6	1.4	2.0
1 Week (%)	Mid	1.0	1.0	1.0
	Small	1.1	0.9	0.8

		Value	Blend	Growth
%	Large	4.2	9.8	14.8
YTD (%)	Mid	3.2	6.3	9.2
	Small	0.9	3.0	4.8

FFA Equity Ideas

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FFA Fixed Income Ideas

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

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