

Global Overview	Previous Week Macro Data		Actual	Cons.	Date	Upcoming Week Macro Data		Cons.	Prior
<ul style="list-style-type: none"> US equities ended mixed for the week amid increased market volatility with the S&P 500 at -0.6%, the Dow Jones at -0.2% while the Nasdaq underperformed at -2.0% and the Russell 2000 closed roughly flat. Equities were mainly driven by a decline in tech following EU's record EUR 2.4 billion antitrust fine against Alphabet in addition to Senate Republicans' delay of health care vote which further increased uncertainty around tax reforms. Losses were capped as financials reacted favorably to i) Fed Chair Yellen's comments on the US banking system, ii) positive outcome of the second round of the Fed stress test which led to several banks announcing higher dividends and share repurchases and iii) hawkish comments from global central bank officials including ECB and BoE 	JPY Coincident index (Apr)	117.1	-	03-Jul	JPY Nikkei manufacturing PMI (Jun)	-	52.0		
	US Durable goods orders (May)	-1.1%	-0.6%	03-Jul	UK Markit manufacturing PMI (Jun)	56.5	56.7		
	US Wholesale inventories (May)	0.3%	0.2%	03-Jul	EU Unemployment rate (May)	9.2%	9.3%		
	US Goods trade balance (May)	-\$66.0B	-\$66.2B	03-Jul	US ISM manufacturing PMI (Jun)	55.2	54.9		
	US EIA crude oil stocks change (Jun 23)	0.1M	-2.6M	03-Jul	US Total vehicle sales (Jun)	16.60M	16.66M		
	EU Consumer confidence (Jun)	-1.3	-1.3	05-Jul	EU Markit PMI composite (Jun)	55.7	55.7		
	EU Economic sentiment indicator (Jun)	111.1	109.5	05-Jul	EU Retail sales (YoY) (May)	2.3%	2.5%		
	US Initial jobless claims (Jun 23)	244K	240K	05-Jul	US IBD/TIPP economic optimism (MoM) (Jul)	51.6	51.3		
	US GDP (Q1)	1.4%	1.2%	06-Jul	US ADP employment change (Jun)	187K	253K		
	US Core PCE (QoQ) (Q1)	2.0%	2.1%	06-Jul	US Trade balance (May)	-\$46.2B	-\$47.6B		
<ul style="list-style-type: none"> US Treasury yields closed higher as US inflation and personal spending came in line with expectations and personal income increased. Yields rose in line with European government debt as ECB President Draghi hinted at a gradual adjustment of ECB's monetary policy depending on Eurozone inflation and global financial conditions. US Dollar Index weakened on hawkish ECB and BoE and delay in US healthcare legislation vote. Gold traded lower despite weaker US dollar on hawkish comments from global central banks hinting at a gradual normalization of interest rates 	UK Gfk consumer confidence (Jun)	-10.0	-7.0	06-Jul	US Initial jobless claims (Jun 26)	-	244K		
	JPY Core CPI (YoY) (May)	0.0%	0.1%	06-Jul	US ISM non-manufacturing PMI (Jun)	56.5	56.9		
	JPY Unemployment rate (May)	3.1%	2.8%	06-Jul	UK NIESR GDP estimate (3M) (Jun)	-	0.2%		
	JPY Industrial production (YoY) (May)	6.8%	6.8%	06-Jul	US EIA crude oil stocks change (Jun 30)	-	0.1M		
	CNY NBS non-manufacturing PMI (Jun)	54.9	-	07-Jul	CNY Foreign exchange reserves (MoM) (Jun)	-	¥3.05T		
	CNY NBS manufacturing PMI (Jun)	51.7	51.0	07-Jul	JPY Coincident index (May)	-	117.1		
	UK GDP (YoY) (Q1)	2.0%	2.0%	07-Jul	UK Industrial production (YoY) (May)	0.2%	-0.8%		
	EU Core CPI (YoY) (Jun)	1.2%	1.0%	08-Jul	US Nonfarm payrolls (Jun)	180K	138K		
	US Core PCE (YoY) (May)	1.4%	1.4%	08-Jul	US Unemployment rate (Jun)	4.3%	4.3%		
	US Personal income (MoM) (May)	0.4%	0.3%	08-Jul	US Average hourly earnings (YoY) (Jun)	-	2.5%		
<ul style="list-style-type: none"> European equities closed lower with the Stoxx 600 at -2.1% weighed by stronger EUR/USD following Draghi remarks despite better-than-expected Eurozone macro and news that the Italian government would rescue Banca Popolare di Vicenza and Veneto Banca. Euro strengthened and 10-year bund yields were higher as Draghi suggested that adjustments to ECB's monetary policy would have to be gradual "and only when the improving dynamics that justify them appear sufficiently secure" although ECB officials later reported concerns that investors have misjudged Draghi's remarks. UK equities closed lower with the FTSE 100 at -1.5% on stronger GBP/USD as BoE Governor Carney indicated that BoE would debate interest rates hike "in the coming months" 	US Personal spending (May) (MoM)	0.1%	0.1%						
	US Michigan consumer sent. index (Jun)	95.1	94.5						
	US Baker Hughes oil rig count	756	-	03-Jul	US Fed Bullard, UK BoE Carney				
				04-Jul	UK BoE inflation report hearings, EU ECB Praet & Mersch				
				05-Jul	EU ECB non-monetary policy meeting, US FOMC minutes				
				06-Jul	EU ECB monetary policy meeting accounts, EU ECB Praet, US Fed Williams, Powell & Fischer				
				06-Jul	UK BoE Carney, US Fed monetary policy report				
<ul style="list-style-type: none"> Japanese equities closed lower with the Nikkei 225 at -0.5% despite stronger USD/JPY and as unemployment rate exceeded expectations while inflation came in lower-than-expected 	Date	Upcoming Week Key Earnings							
	03-Jul	Grupo Televisa							
	05-Jul	Yum China							
<ul style="list-style-type: none"> Chinese equities closed higher with the Shanghai Composite at +1.1% despite better-than-expected manufacturing and non-manufacturing PMIs. Emerging markets closed lower with the MSCI EM at -0.1% 									
<ul style="list-style-type: none"> MENA equities ended the holiday-shortened week slightly higher with the S&P Pan Arab Composite at +0.1% 									

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,423.41	0.15	▼ -0.61	▲ 8.24	20.80	2.02
Dow Jones	21,349.63	0.29	▼ -0.21	▲ 8.03	18.77	2.42
NASDAQ	6,140.42	-0.06	▼ -1.99	▲ 14.07	24.21	1.11
Russell 2000	1,415.36	-0.06	▲ 0.04	▲ 4.29	20.48	1.21
STOXX 600	379.37	-0.34	▼ -2.13	▲ 4.97	19.08	3.45
FTSE 100	7,312.72	-0.51	▼ -1.50	▲ 2.38	24.51	4.23
Nikkei 225	20,033.43	-0.92	▼ -0.49	▲ 4.93	18.20	1.85
Shanghai Comp.	3,192.43	0.14	▲ 1.09	▲ 2.94	15.78	2.01
S&P Pan Arab	689.51	-0.08	▲ 0.07	▲ 0.99	12.75	5.10
MSCI ACWI	1,883.19	-0.66	▼ -0.32	▲ 11.83	17.97	3.23
MSCI EM	1,010.80	-0.32	▼ -0.09	▲ 17.23	14.46	2.59

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	471.26	▲ 1.62	▲ 4.41	4.66
Barclays Global Agg. – Corporate	247.04	▲ 2.56	▲ 3.14	3.57
Barclays Global High Yield	1,262.75	▲ 5.32	▲ 6.46	6.39
Markit CDX N.A. Investment Grade	60.54	▲ 0.20	NA	NA
Markit CDX N.A. High Yield (price)	106.89	▼ -0.17	NA	NA
Markit CDX EM (price)	95.41	▼ -0.14	NA	NA
Markit iTraxx ITX Crossover	124.83	▲ 9.62	NA	NA
Markit iTraxx Europe	22.31	▲ 12.50	NA	NA

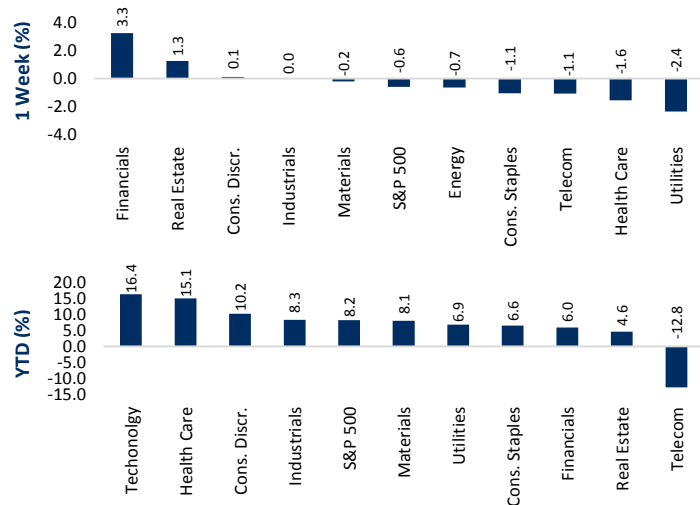
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.74	NA	▼ -0.38	1.39
Treasuries 10-Yr	100.62	▼ -1.41	▲ 4.68	2.32
Treasuries 30-Yr	103.30	▼ -2.35	▲ 7.29	2.85
Gilts 10-Yr	129.18	▼ -2.00	▼ -0.36	1.25
Bunds 10-Yr	97.98	▼ -1.99	▼ -0.08	0.48
French 10-Yr	101.77	▼ -1.95	▲ 6.14	0.83
Italian 10-Yr	100.54	▼ -2.09	▲ 5.83	2.15
Spanish 10-Yr	99.80	▼ -1.34	▲ 0.53	1.52
JGBs 10-Yr	88.50	▲ 0.14	▲ 16.47	5.37

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	11.18	▲ 11.58	▼ -20.37
Stoxx 50 VIX	17.25	▲ 21.32	▼ -4.80
EM VIX	15.97	▲ 20.26	▼ -28.48
Interest rate VIX	75.84	▲ 0.30	▼ -14.71
Deutsche Bank FX VIX	7.57	▲ 2.71	▼ -7.25
Crude Oil VIX	28.48	▼ -8.45	▼ -3.42

Commodities	Value	1 Week %	YTD %
Oil-Brent	48.77	▲ 6.60	▼ -14.17
Oil-WTI	46.04	▲ 7.04	▼ -14.30
Natural Gas	3.04	▲ 2.85	▼ -18.50
Gold	1,242.30	▼ -1.12	▲ 7.87
Silver	16.63	▼ -0.48	▲ 3.99
Copper	271.10	▲ 2.90	▲ 8.20
S&P GSCI	372.38	▲ 5.25	▼ -6.49

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1426	▲ 2.07	▲ 8.64
GBP-USD	1.3025	▲ 2.41	▲ 5.55
USD-JPY	112.3900	▲ 1.00	▼ -3.91
USD-CNY	6.7809	▼ -0.81	▼ -2.36
USD-CHF	0.9579	▼ -1.18	▼ -6.00
AUD-USD	0.7689	▲ 1.60	▲ 6.67
USD-CAD	1.2964	▼ -2.28	▼ -3.55
USD-SEK	8.4322	▼ -3.31	▼ -7.40
DXY Index	95.6280	▼ -1.68	▼ -6.44

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	0.5	-0.6	-1.5
Mid	0.7	0.1	-0.3
Small	0.8	0.3	-0.2
YTD (%)			
Large	3.6	8.2	12.4
Mid	2.3	5.2	7.9
Small	0.1	2.1	4.0

FFA Equity Ideas

For equity ideas or price quotes, please contact us, +961 1 985195

FFA Fixed Income Ideas

For fixed income ideas or price quotes, please contact our fixed income desk, +961 1 985225

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

Contacts

Head of Research: Nadim Kabbara, CFA

n.kabbara@ffapivatebank.com +961 1 985195

Analyst: Anna Maria Chaaraoui

a.chaaraoui@ffapivatebank.com +961 1 985195

Analyst: Nadine Mezher

n.mezher@ffapivatebank.com +961 1 985195

Sales and Trading, FFA Private Bank (Beirut)

+961 1 985225

Sales and Trading, FFA Dubai Ltd (DIFC)

+971 4 3230300

Disclaimer

This document has been issued by FFA Private Bank ("FFA") for informational purposes only. It does not constitute an offer or a solicitation to buy or sell the securities mentioned or to participate in any particular trading or investment strategy. Although the information herein is believed to be reliable and has been obtained from sources believed to be reliable, FFA makes no guarantee or warranty to the accuracy and thoroughness of the information mentioned and accepts no responsibility or liability for damages incurred as a result of opinions formed and decisions made based on information or opinions presented in this document. FFA makes reasonable efforts to provide accurate information and projections. However, certain statements in this document may constitute forward-looking statements or statements which may be deemed or construed to be forward-looking statements. These forward-looking statements involve, and are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance (financial or operating) or achievements to differ from the future results, performance (financial or operating) or achievements expressed or implied by such forward-looking statements. Therefore, FFA accepts no responsibility or liability for damages incurred as a result of opinions formed and decisions made based on these forward-looking statements, estimates and projections. The financial instruments discussed in this document may not be suitable for all investors and this document does not take into account particular investment objectives, financial situation or specific needs. Therefore, investors must make their own informed investment decisions. Investment transactions can lead to losses as a result of price fluctuations and other factors. One should therefore consider the appropriateness of the information provided herein in light of his own objectives, financial situation or needs before acting on the information. Opinions, estimates and projections expressed herein constitute the current judgment of the author as of the date of this document. They are subject to change without prior notice. FFA has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof if any opinion, forecast, projection or estimate contained herein changes or subsequently becomes inaccurate.



FFA Private Bank s.a.l.

One FFA Gate - Marfaa 128 - Foch Street

Beirut Central District

PO Box 90-1283 - Beirut - Lebanon

Tel: +961.1.985 195

Fax: +961.1.985 193

<http://www.ffapivatebank.com>

FFA Dubai Ltd

Building 5 – Office 410

Gate Precinct

Dubai International Financial Centre (DIFC)

PO Box 506567 - Dubai - UAE

Tel: +971.4.363 74 70

Fax: +971.4.363 74 71

<http://www.ffadubai.com>