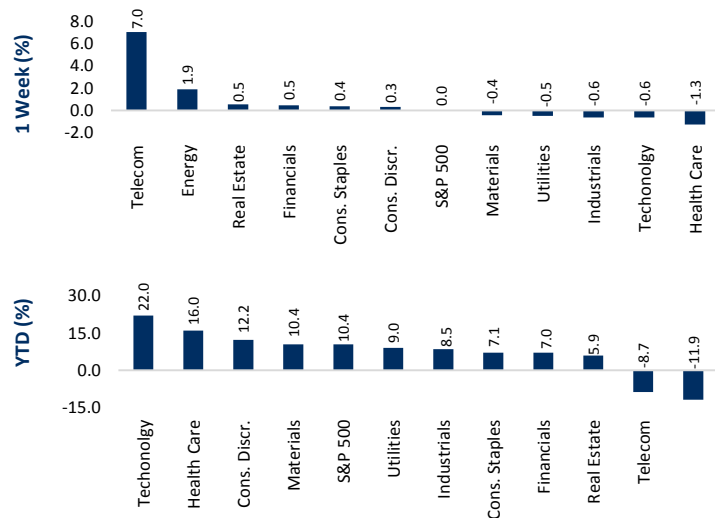


Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior
<ul style="list-style-type: none"> <li>US equities closed mixed amid busy earnings week with the S&amp;P 500 flat, the Dow Jones at +1.2%, the Nasdaq at -0.2% and the Russell 2000 at -0.5%. Equities were helped by generally favorable Q2/17 earnings results throughout the week particularly from major tech and financial companies although later reversed on sell-off in technology shares, disappointing earnings from Amazon, US Q2/17 GDP slightly below expectations and latest Senate healthcare reform setback. According to Factset, earnings growth rate for 57% of S&amp;P 500 reporting Q2/17 results is at 9.1% YoY led by energy. US Fed kept its interest rates unchanged, as expected and maintained its gradual approach to reduce its USD 4.5 trillion balance sheet which is expected to start "relatively soon"</li> <li>US Treasury yields were higher on slower-than-expected wage growth and US Fed's comment on inflation as running below expectations which further postponed investors' rate hike forecasts (FF now pricing a 38% rate hike probability in December 2017). US Dollar Index weakened on mixed US macro and political uncertainty as US Q2/17 GDP growth came in slightly below expectations while Q1/17 GDP growth was revised lower and wage growth decelerated adding to caution over Fed rate path. Acceleration in GDP growth was primarily driven by higher household consumption and investment in capital goods. Gold traded higher on weaker US dollar following US Fed statement as well as safe-haven demand following news that North Korea fired a ballistic missile</li> <li>WTI crude oil closed higher just below the USD 50 handle, ending its strongest week of the year on weaker US dollar and as oversupply concerns eased following larger-than-expected drawdown in US crude and gasoline inventories. Saudi Arabia signaled during OPEC meeting that it is planning further crude export cuts next month which also supported oil prices</li> <li>European equities closed lower with the Stoxx 600 at -0.5% on stronger EUR/USD, mixed European corporate earnings and lower-than-expected PMI data. UK equities closed lower with the FTSE 100 at -1.1% on stronger GBP/USD while UK Q2/17 GDP came in line with consensus</li> <li>Japanese equities closed lower with the Nikkei 225 at -0.7% weighed by weaker USD/JPY despite better-than-expected macro data which included lower unemployment and higher household spending and inflation although still below BoJ's 2% target</li> <li>Chinese equities closed higher with the Shanghai Composite at +0.5%. Emerging markets closed higher with the MSCI EM at +0.3%</li> <li>MENA equities edged higher with the S&amp;P Pan Arab Composite at +0.1% as gains in Dubai and Abu Dhabi were offset by losses in Saudi Arabia. Saudi Arabia was weighed by disappointing Q2/17 corporate earnings results despite stronger oil prices</li> </ul>	JPY Nikkei manufacturing PMI (Jul)	52.2	-	31-Jul	CNY NBS manufacturing PMI (Jul)	51.6	51.7
	JPY Coincident index (May)	104.6	-	31-Jul	EU Unemployment rate (Jun)	9.2%	9.3%
	EU Markit PMI composite (Jul)	55.8	56.2	31-Jul	EU Core CPI (YoY) (Jul)	1.2%	1.2%
	US Markit PMI manufacturing (Jul)	53.2	52.0	01-Aug	JPY Nikkei manufacturing PMI (Jul)	-	52.2
	UK GDP (YoY) (Q2)	1.7%	1.7%	01-Aug	UK Markit manufacturing PMI (Jul)	54.3	54.3
	US New home sales (MoM) (Jun)	0.61M	0.62M	01-Aug	EU GDP (YoY) (Q2)	2.1%	1.9%
	US EIA crude oil stocks change (Jul 21)	-7.2M	-	01-Aug	US Core PCE (YoY) (Jun)	-	1.4%
	US Fed interest rate decision	1.25%	1.25%	01-Aug	US Personal income (MoM) (Jun)	0.3%	0.4%
	US Initial jobless claims (Jul 21)	244K	241K	01-Aug	US Personal spending (MoM) (Jun)	0.1%	0.1%
	US Wholesale inventories (Jun)	0.6%	0.3%	01-Aug	US ISM manufacturing PMI (Jul)	56.5	57.8
	US Durable goods orders (Jun)	6.5%	3.0%	02-Aug	US ADP employment change (Jul)	190K	158K
	UK Gfk consumer confidence (Jul)	-12.0	-11.0	02-Aug	US EIA crude oil stocks change (Jul 28)	-	-7.2M
	JPY Core CPI (YoY) (Jul)	0.0%	-0.1%	03-Aug	EU Markit PMI composite (Jul)	55.8	55.8
	JPY Unemployment rate (Jun)	2.8%	3.0%	03-Aug	EU Retail sales (YoY) (Jun)	2.5%	2.6%
	EU Consumer confidence (Jul)	-1.7	-1.7	03-Aug	UK BoE interest rate decision	0.25%	0.25%
	EU Economic sentiment indicator (Jul)	111.2	110.8	03-Aug	US Initial jobless claims (Jul 28)	240K	244K
	US GDP (Q2)	2.6%	2.6%	03-Aug	US ISM non-manufacturing PMI (Jul)	57.0	57.4
	US Core PCE (QoQ) (Q2)	0.9%	0.8%	04-Aug	US Nonfarm payrolls (Jul)	187K	222K
	US Michigan consumer sent. index (Jul)	93.4	93.1	04-Aug	US Average hourly earnings (YoY) (Jul)	-	2.5%
	US Baker Hughes oil rig count	766	-	04-Aug	US Unemployment rate (Jul)	4.3%	4.4%
				04-Aug	US Trade balance (Jun)	-\$45.5B	-\$46.5B
				04-Aug	US Baker Hughes oil rig count	-	766
	<b>Date</b>	<b>Upcoming Week Key Earnings</b>					
	31-Jul	HSBC, Sanofi, Itaú Unibanco, Heineken					
	01-Aug	Apple, Pfizer, BP, EOG Resources, Sony, Simon Property, Honda					
	02-Aug	Time Warner, ING, Mondelez, Rio Tinto, AIG, MetLife, Tesla					
	03-Aug	Toyota, Siemens, Kraft, Deutsche Telekom, Allergan, Enbridge, Duke Energy, EPD, Regeneron, BCE, Shire, Aetna					
	04-Aug	Berkshire Hathaway, Nippon, Allianz, UBS					
	<b>Date</b>	<b>Upcoming Policy &amp; Related Events</b>					
	02-Aug	EU ECB non-monetary policy meeting, US Fed Mester & Williams					
	03-Aug	EU ECB economic bulletin, UK BoE quarterly inflation report, UK BoE minutes, UK BoE Carney					

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,472.10	-0.13	▼ -0.02	▲ 10.42	20.79	2.00
Dow Jones	21,830.31	0.15	▲ 1.16	▲ 10.46	18.70	2.39
NASDAQ	6,374.68	-0.12	▼ -0.20	▲ 18.42	24.51	1.08
Russell 2000	1,429.26	-0.30	▼ -0.46	▲ 5.31	20.88	1.22
STOXX 600	378.34	-1.04	▼ -0.48	▲ 4.68	18.07	3.42
FTSE 100	7,368.37	-1.00	▼ -1.13	▲ 3.16	23.61	4.14
Nikkei 225	19,959.84	-0.60	▼ -0.70	▲ 4.24	17.69	1.87
Shanghai Comp.	3,253.24	0.11	▲ 0.47	▲ 5.40	16.24	2.00
S&P Pan Arab	693.93	-0.19	▲ 0.05	▲ 1.09	12.64	5.15
MSCI ACWI	1,931.73	-0.24	▲ 0.21	▲ 14.71	17.79	3.21
MSCI EM	1,062.97	-0.56	▲ 0.26	▲ 23.28	15.15	2.48

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	478.31	▲ 0.11	▲ 5.97	1.59
Barclays Global Agg. – Corporate	248.86	▼ -0.16	▲ 3.90	2.47
Barclays Global High Yield	1,280.54	▲ 0.26	▲ 7.96	5.15
Markit CDX N.A. Investment Grade	57.62	▲ 1.11	NA	NA
Markit CDX N.A. High Yield (price)	107.59	▲ 0.06	NA	NA
Markit CDX EM (price)	95.93	▲ 0.09	NA	NA
Markit iTraxx ITX Crossover	110.348	▼ -1.10	NA	NA
Markit iTraxx Europe	21.74	▲ 4.67	NA	NA

**S&P 500 Sector**



Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	NA	NA	▼ -0.07	1.35
Treasuries 10-Yr	100.74	▼ -0.45	▲ 4.81	2.29
Treasuries 30-Yr	102.06	▼ -1.71	▲ 6.00	2.89
Gilts 10-Yr	129.45	▼ -0.38	▼ -0.15	1.21
Bunds 10-Yr	99.61	▼ -0.34	▲ 1.58	0.55
French 10-Yr	101.85	▼ -0.51	▲ 6.22	0.81
Italian 10-Yr	100.84	▼ -0.46	▲ 6.15	2.10
Spanish 10-Yr	99.90	▼ -0.58	▲ 0.64	1.50
JGBs 10-Yr	100.28	▼ -0.09	▼ -0.30	0.07

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	10.29	▲ 9.94	▼ -26.71
Stoxx 50 VIX	13.73	▼ -10.39	▼ -24.22
EM VIX	14.60	▲ 1.96	▼ -34.62
Interest rate VIX	73.65	▲ 0.35	▼ -17.17
Deutsche Bank FX VIX	8.03	▲ 33.38	▼ -7.25
Crude Oil VIX	29.99	▲ 0.37	▲ 1.70

**Investment Style**

	Value	Blend	Growth
1 Week (%)			
Large	0.3	0.0	-0.3
Mid	-0.7	-0.6	-0.6
Small	-0.6	-0.4	-0.1
YTD (%)			
Large	4.6	10.4	15.6
Mid	3.1	6.1	8.9
Small	1.0	3.2	5.3

Commodities	Value	1 Week %	YTD %
Oil-Brent	52.52	▲ 9.28	▼ -7.57
Oil-WTI	49.71	▲ 8.61	▼ -7.46
Natural Gas	2.94	▼ -0.68	▼ -21.03
Gold	1,275.30	▲ 1.13	▲ 10.73
Silver	16.70	▲ 1.45	▲ 4.42
Copper	287.50	▲ 5.60	▲ 14.75
S&P GSCI	386.62	▲ 4.16	▼ -2.91

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1751	▲ 0.75	▲ 11.73
GBP-USD	1.3136	▲ 1.07	▲ 6.45
USD-JPY	110.6800	▼ -0.40	▼ -5.37
USD-CNY	6.7369	▼ -0.44	▼ -3.00
USD-CHF	0.9687	▲ 2.43	▼ -4.94
AUD-USD	0.7987	▲ 0.90	▲ 10.81
USD-CAD	1.2433	▼ -0.85	▼ -7.50
USD-SEK	8.1195	▼ -1.48	▼ -10.83
DXY Index	93.2590	▼ -0.64	▼ -8.76

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

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