US ISM non-manufacturing PMI (May)

CNY Foreign exchange reserves (MoM) (May)

US IBD/TIPP economic optimism (MoM) (Jun)

**Upcoming Week Key Earnings** 

Fujifilm, Jabil Circuit, The Hain Celestial

Royal DSM, Ashtead Group, H&R Block, John Wiley &

Kroger, Korea Electric Power, Repsol, SK Telecom,

US EIA crude oil stocks change (Jun 2)

CNY Trade balance USD (May)

EU ECB interest rate decision

US Initial jobless claims (Jun 2)

UK Industrial production (YoY) (Apr)

UK NIESR GDP estimate (3M) (May)

**HDFC Bank** 

Braskem

US Wholesale inventories (Apr)

US Baker Hughes oil rig count

CNY CPI (YoY) (May)

Date

12-Jun

13-Jun

14-Jun

15-Jun

EU Sentix investor confidence (Jun)

EU Retail sales (YoY) (Apr)

US JOLTS job openings (Apr)

JPY Coincident index (Apr)

JPY GDP (YoY) (Q1)

EU GDP (Q1)

• US equities ended mixed for the week with the S&P 500 at -0.3%, the

Dow Jones at +0.3%, the Nasdag at -1.6% on Friday selloff led by sector

rotation from tech into financials and energy while small-caps outperformed with the Russell 2000 at +1.2% although still lagging year-

to-date. Cautious investor sentiment ahead of "Super Thursday" which included the testimony of former FBI director Comey to the Senate, UK

general elections which subsequently resulted in PM May's Conservative

Party losing its parliamentary majority and ECB's decision to leave interest

· US Treasury yields closed higher on lesser political uncertainty and

favorable US labor data ahead of FOMC meeting this week with FF pricing in a 96% rate hike. US Dollar Index strengthened as cautiousness around

Comey testimony eased, also helped by weaker sterling following UK

election results. Gold traded lower on US dollar strength and easing

WTI crude oil closed lower on glut concerns following unexpected build

in US crude and gasoline inventories while political tensions between OPEC members also weighed as several MENA countries including Saudi

Arabia and the UAE cut diplomatic and transport ties with Qatar. Higher

production from Nigeria added to glut worries as Royal Dutch Shell lifted a

European equities closed lower with the Stoxx 600 at -0.6% weighed by

caution ahead of "Super Thursday" despite weaker EUR/USD and betterthan-expected GDP growth, investor confidence and retail sales. EUR/USD

weakened as ECB kept its interest rates unchanged at 0.0% and monthly asset purchases at EUR 60 billion and dropped a previous reference to

future rate cuts if needed. ECB also lowered its inflation projections

although acknowledged improved economic growth outlook. UK equities edged lower with the FTSE 100 at -0.3% although higher following election

results. Sterling weakened and gilts traded higher on political uncertainty ahead of Brexit negotiations with the EU as UK general elections resulted

Japanese equities closed lower with the Nikkei 225 at -0.8% despite

favorable macro with coincident index reaching multi-year high and lower

• Chinese equities closed with the Shanghai Composite at +1.7% on better-than-expected trade data and higher-than-expected rise in foreign

• MENA equities closed lower with the S&P Pan Arab composite at -0.6%

on lower oil and geopolitical tensions as Saudi Arabia, UAE, Bahrain and Egypt cut ties with Qatar. Saudi equities closed flat despite hopes of Saudi

inclusion in MSCI Emerging markets watch list while Dubai ended higher on news that Emaar Properties is planning to offer up to 30% of its UAE

real estate development business in an IPO

currency reserves. Emerging market closed with the MSCI EM at +0.3%

in a hung parliament with the Conservative Party losing its majority

rates unchanged, in addition to political tensions in the Gulf region

concerns around global political developments

force majeure on exports of Nigeria's Forcados crude

unemployment rate

וע	y   Weekly Walket Hisights					
	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	
2	EU Markit PMI composite (May)	56.8	56.8	13-Jun	UK Core CPI (YoY) (Mav)	_

57.1

27.5

2.1%

5.75M

¥3.05T

117.5

2.4%

-3.46M

\$47.8B

1.7%

0.0%

240K

51.6

1.5%

-0.3%

-0.3%

14-Jun

15-Jun

15-Jun

15-Jun

15-Jun

16-Jun

16-Jun

16-Jun

16-Jun

16-Jun

Date

12-Jun

13-Jun

14-Jun

15-Jun

16-Jun

56.9

28.4

2.5%

6.04M

¥3.05T

117.7

1.0%

3.29M

\$40.8B

1.9%

0.0%

245K

51.3

1.5%

-0.8%

-0.5%

0.2%

741

Date	Upcoming Week Macro Data
13-Jun	UK Core CPI (YoY) (May)
13-Jun	EU ZEW economic sentiment (Jun)

CNY Retail sales (YoY)) (May)

CNY Industrial production (YoY) (May)

JPY Industrial production (YoY) (Apr)

UK ILO unemployment rate (3M) (Apr)

EU Industrial production (YoY) (Apr)

US EIA crude oil stocks change (Jun 9)

US Retail sales (MoM) (May)

US Fed interest rate decision

UK Retail sales (YoY) (May)

UK BoE interest rate decision

US Initial jobless claims (Jun 9)

JPY BoJ interest rate decision

US Housing starts (MoM) (May)

US Baker Hughes oil rig count

**Upcoming Policy & Related Events** 

policy statement and press conference

UK BoE monetary policy summary and minutes

UK BoE inflation report hearings

EU ECB Lautenschläger

EU Core CPI (YoY) (May)

US Industrial production (MoM) (May)

US Michigan consumer sentiment index (Jun)

EU ECB Constâncio, US Fed FOMC economic projections, monetary

JPY BoJ monetary policy statement, interest rate decision and press

conference, EU ECB Constâncio, UK BoE quarterly bulletin

US Core CPI (YoY) (May)

CNY Urban investment (YTD) (YoY) (May)

10.7% 6.5% 8.9%

Prior

2.4%

35.1

June 12, 2017

Cons.

2.4%

37.2

10.7%

6.4%

8.8%

4.6%

1.4%

0.1%

1.9%

1.25%

1.6%

0.25%

241K

0.2%

-0.1%

0.9%

1.22M

97.1

5.7% 4.6%

1.9% 0.4%

3.29M

1.00%

4.0%

0.25%

245K

1.0%

-0.1%

0.9%

1.17M

97.1

741

1.9%

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,431.77	-0.08	▼ -0.30	<b>▲</b> 8.62	20.93	2.01
Dow Jones	21,271.97	0.42	▲ 0.31	<b>▲</b> 7.64	18.71	2.43
NASDAQ	6,207.92	-1.80	<b>▼</b> -1.55	▲ 15.32	24.74	1.09
Russell 2000	1,421.71	0.43	<b>▲</b> 1.16	<b>▲</b> 4.76	22.31	1.22
STOXX 600	390.39	0.32	▼ -0.55	▲ 8.02	19.70	3.37
FTSE 100	7,527.33	1.04	▼ -0.27	▲ 5.38	25.32	4.12
Nikkei 225	20,013.26	0.52	▼ -0.81	<b>▲</b> 4.16	18.10	1.86
Shanghai Comp.	3,158.40	0.26	<b>1.70</b>	<b>▲</b> 1.27	15.58	2.00
S&P Pan Arab	666.12	-0.15	<b>▼</b> -0.64	▼ -3.21	12.26	5.50
MSCI ACWI	1,892.97	-0.08	▼ -1.22	▲ 12.41	18.07	3.20
MSCI EM	1,018.19	-0.09	▲ 0.31	▲ 18.08	14.61	2.57

Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.83	▼ -0.09	▼ -0.28	1.34
Treasuries 10-Yr	101.54	▼ -0.37	▲ 5.64	2.21
Treasuries 30-Yr	102.88	▼ -0.91	<b>▲</b> 6.85	2.86
Gilts 10-Yr	132.24	▲ 0.25	▲ 2.00	1.00
Bunds 10-Yr	99.90	▲ 0.11	<b>1.87</b>	0.26
French 10-Yr	103.44	▲ 0.61	<b>▲</b> 7.88	0.62
Italian 10-Yr	101.15	<b>▲</b> 1.53	<b>▲</b> 6.48	2.01
Spanish 10-Yr	100.63	<b>▲</b> 1.22	<b>1.38</b>	1.38
JGBs 10-Yr	100.49	▼ -0.04	▼ -0.10	0.06

48.15 45.83	▼ -3.60 ▼ -3.84	▼-15.26 ▼-14.69
	▼ -3.84	<b>▼</b> -14.69
3.04	<b>▲</b> 1.33	▼-18.39
1,271.40	▼ -0.69	▲ 10.39
17.22	<b>▼</b> -1.72	<b>▲</b> 7.72
264.95	▲ 2.91	▲ 5.75
369.81	▼ -1.21	▼ -7.13
	1,271.40 17.22 264.95	1,271.40 ▼-0.69 17.22 ▼-1.72 264.95 ▲ 2.91

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	471.16	<b>▲</b> 1.54	<b>▲</b> 4.39	1.76
Barclays Global Agg. – Corporate	247.28	<b>▲</b> 2.50	▲ 3.24	2.78
Barclays Global High Yield	1,260.77	▲ 5.20	<b>▲</b> 6.30	5.68
Markit CDX N.A. Investment Grade	60.64	<b>1.34</b>	NA	NA
Markit CDX N.A. High Yield (price)	107.56	▼ -0.24	NA	NA
Markit CDX EM (price)	95.68	▼ -0.11	NA	NA
Markit iTraxx ITX Crossover	117.38	▼ -5.55	NA	NA
Markit iTraxx Europe	24.22	<b>▼</b> -11.28	NA	NA

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	10.70	<b>▲</b> 9.74	▼ -23.79
Stoxx 50 VIX	13.39	▲ 0.44	<b>▼</b> -26.10
EM VIX	16.16	▲ 2.28	▼ -27.63
Interest rate VIX	74.48	▼ -0.59	▼ -16.24
Deutsche Bank FX VIX	7.30	▲ 38.24	▼ -7.25
Crude Oil VIX	30.98	▲ 2.04	▲ 5.05

Currencies	Value	1 Week %	YTD %
UR-USD	1.1195	▼ -0.74	<b>▲</b> 6.45
GBP-USD	1.2746	<b>▼</b> -1.10	▲ 3.29
JSD-JPY	110.3200	▼ -0.07	▼ -5.68
JSD-CNY	6.7980	▼ -0.18	▼ -2.12
JSD-CHF	0.9694	▲ 0.65	<b>▼</b> -4.87
AUD-USD	0.7527	▲ 1.13	<b>4.43</b>
JSD-CAD	1.3470	▼ -0.13	▲ 0.22
JSD-SEK	8.7152	▲ 1.08	▼ -4.29
DXY Index	97.2740	▲ 0.58	▼ -4.83

### S&P 500 Sector

1 Week (%)	4.0 3.0 2.0 1.0 0.0 -1.0 -2.0 -3.0	3.6	2.1	1.4	0.2	0.1	-0.3	-0.5	-1.1	-1.2	-2.0	-2.2	_
1	-2.0 -3.0	Financials	Energy	Materials	Telecom	Health Care	S&P 500	Industrials	Cons. Staples	Utilities	Cons. Discr.	Techonolgy	
YTD (%)	25.0 20.0 15.0 10.0 5.0 0.0 -5.0 -10.0 -15.0	18.5	12.2	10.8	9.7	9.5	9.3	8.6	7.8	4.1	-9.4	-12.3	
Υ	-5.0 -10.0 -15.0	Techonolgy	Health Care	Cons. Discr.	Utilities	Materials	Cons. Staples	S&P 500	Industrials	Financials	Telecom	Energy	

## **Investment Style**

		Value	Blend	Growth		
(%)	Large	0.9	-0.3	-1.2		
1 Week (%)	Mid	0.7	0.4	0.1		
1 ×	Small	1.6	1.4	1.3		

		Value	Blend	Growth	
(%	Large	3.7	8.6	13.0	
YTD (%)	Mid	2.8	5.8	8.7	
	Small	1.0	3.1	5.1	

# **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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