

| Global Overview  | Previous Week Macro Data   | Actual   | Cons. | Date   | Upcoming Week Macro Data  | Cons. | Prior |
|--|--|--|-------|--------|---|-------|-------|
| <ul style="list-style-type: none"> <li>US equities ended the week mixed with the S&amp;P 500 at -0.5%, the Dow Jones at -0.5%, the Nasdaq at -0.7% while the Russell 2000 outperformed at +1.2%. US equities declined as i) stronger-than-expected US macro data led to renewed fears of a faster pace of US Fed interest rates hikes and ii) US-China trade talks weighed on investor sentiment</li> </ul>  | CNY Retail sales (YoY) (Mar)   | 9.4%   | 10.0% | 23-May | JPY All industry activity index (MoM) (Mar)   | 0.1%  | 0.4%  |
|  | CNY Industrial production (YoY) (Mar)  | 7.0%   | 6.3%  | 23-May | JPY Nikkei manufacturing PMI (May)  | 53.3  | 53.8  |
|  | CNY Fixed asset investment (YTD) (YoY) (Mar)   | 7.0%   | 7.4%  | 23-May | EU Markit PMI composite (May)   | 54.9  | 55.1  |
|  | UK ILO unemployment rate (3M) (Mar)  | 4.2%   | 4.2%  | 23-May | UK Core CPI (YoY) (Apr)   | 2.3%  | 2.3%  |
| <ul style="list-style-type: none"> <li>US Treasury yields rose particularly after better-than-expected US macro data including retail sales and industrial production resulted in worries around faster interest rate hikes. US Dollar strengthened and weighed on Gold following favorable US macro data</li> </ul>   | EU GDP (YoY) (Q1)  | 2.5%   | 2.5%  | 23-May | US Markit PMI composite (May)   | 55.0  | 54.9  |
|  | EU Industrial production (YoY) (Mar)   | 3.0%   | 3.7%  | 23-May | US New home sales (MoM) (Apr)   | 0.68M | 0.69M |
|  | EU ZEW economic sentiment (May)  | 2.4  | 2.0   | 23-May | EU Consumer confidence (May)  | 0.55  | 0.40  |
| <ul style="list-style-type: none"> <li>WTI oil increased despite stronger US Dollar following largely higher-than-expected drop in US crude inventories as well as worries around further US sanctions on Iran and Venezuela that could lead to supply disruptions. In its monthly report, the IEA cut its oil demand forecast for 2018 and increased its oil supply estimates on the back of stronger prices while OPEC pointed to higher supply in April as a result of increasing crude production in Saudi Arabia</li> </ul> | US Retail sales (MoM) (Apr)  | 0.3%   | 0.3%  | 23-May | US EIA crude oil stocks change (May 18)   | -1.8M | -1.4M |
|  | US Business inventories (Mar)  | 0.0%   | 0.1%  | 24-May | UK Retail sales (YoY) (Apr)   | 1.4%  | 1.1%  |
|  | JPY GDP (Q1)   | -0.6%  | 0.0%  | 24-May | US Initial jobless claims (May 18)  | 216K  | 222K  |
|  | JPY Industrial production (YoY) (Mar)  | 2.4%   | 0.5%  | 25-May | UK GDP (YoY) (Q1)   | 1.3%  | 1.2%  |
| <ul style="list-style-type: none"> <li>European equities ended the week higher with the Stoxx 600 at +0.6% as EUR/USD weakened on higher political uncertainty in Italy and worries around the agenda of the newly formed coalition government as well as mixed macro data. UK equities ended the week higher with the FTSE 100 at +0.7% boosted by weaker GBP/USD and reports that the UK might remain in the EU customs zone after Brexit</li> </ul>   | EU Core CPI (YoY) (Apr)  | 0.7%   | 0.7%  | 25-May | US Durable goods orders (Apr)   | -1.4% | 2.6%  |
|  | US Housing starts (MoM) (Apr)  | 1.29M  | 1.31M | 25-May | US Michigan consumer sent. Index (May)  | 99.0  | 98.8  |
|  | US Industrial production (MoM) (Apr)   | 0.7%   | 0.6%  | 25-May | US Baker Hughes oil rig count   | -     | 844   |
|  | US EIA crude oil stocks change (May 11)  | -1.4M  | -0.8M |        |   |       |       |
| <ul style="list-style-type: none"> <li>Japanese equities closed higher with the Nikkei 225 at +0.8% on stronger USD/JPY and despite mixed macro data including a lower-than-expected Q1/18 GDP</li> </ul>  | CNY FDI (YTD) (YoY) (Apr)  | 0.1%   | -     |        |   |       |       |
|  | US Initial jobless claims (May 11)   | 222K   | 215K  | 21-May | EU ECB financial stability review, OPEC meeting, US Fed Bostic, Harker & Kashkari   |       |       |
|  | JPY CPI (YoY) (Apr)  | 0.6%   | 0.7%  | 22-May | UK BoE Vlieghe, UK Inflation report hearings  |       |       |
| <ul style="list-style-type: none"> <li>Chinese equities were higher with the Shanghai Composite at +0.9% although macro indicators were mixed with retail sales and fixed asset investment below expectations. Emerging markets underperformed with the MSCI EM at -2.3%</li> </ul>  | US Baker Hughes oil rig count  | 844  | -     | 23-May | US FOMC minutes, EU ECB Angeloni  |       |       |
|  |  |  |       | 24-May | EU Eurogroup meeting, UK BoE Carney, US Fed Dudley, Bostic & Harker, EU ECB monetary policy meeting accounts, EU ECB Praet & Coeuré |       |       |
| <ul style="list-style-type: none"> <li>MENA equities ended the week higher with the S&amp;P Pan Arab at +0.7% as gains in Saudi and Dubai offset losses in Abu Dhabi equities. Saudi equities were supported by higher oil and the merger announcement of Alawwal Bank with Saudi British Bank</li> </ul>  |  |  |       | 25-May | EU EcoFin meeting, US Fed Powell, Kaplan, Bostic & Evans, UK BoE Carney, EU ECB Coeuré  |       |       |
|  | 21-May   | BAT, Prudential, Syngenta, Aviva, Gazprom, Ryanair, Aegon, Old Mutual, Standard Life, Schroders, Nordson, Pure Storage |       |        |   |       |       |
|  | 22-May   | TJX, Intuit, HPE, Ctrip.com, AutoZone, Kohl's  |       |        |   |       |       |
|  | 23-May   | Lowe's, Target, CIBC, NetApp, Synopsys, Tiffany & Co, Copart   |       |        |   |       |       |
| 24-May   | Medtronic, RBC, TDB, Ross Stores, McKesson, Autodesk, DXC Technology, Best Buy, Hormel Foods, Splunk, Gap, 58.com, Veeva Systems |  |       |        |   |       |       |

| Equities       | Value     | 1 Day % | 1 Week % | YTD %   | P/E   | Div. Yld. % |
|----------------|-----------|---------|----------|---------|-------|-------------|
| S&P 500        | 2,712.97  | -0.26   | ▼ -0.54  | ▲ 1.47  | 20.53 | 1.97        |
| Dow Jones      | 24,715.09 | 0.00    | ▼ -0.47  | ▼ -0.02 | 18.64 | 2.27        |
| NASDAQ         | 7,354.34  | -0.38   | ▼ -0.66  | ▲ 6.53  | 17.06 | 1.05        |
| Russell 2000   | 1,626.63  | 0.08    | ▲ 1.23   | ▲ 5.93  | 21.66 | 1.13        |
| STOXX 600      | 394.67    | -0.28   | ▲ 0.58   | ▲ 1.68  | 15.66 | 3.48        |
| FTSE 100       | 7,778.79  | -0.12   | ▲ 0.70   | ▲ 1.74  | 13.32 | 4.13        |
| Nikkei 225     | 22,930.36 | 0.40    | ▲ 0.76   | ▲ 1.04  | 17.23 | 1.88        |
| Shanghai Comp. | 3,193.30  | 1.24    | ▲ 0.95   | ▼ -2.82 | 15.02 | 2.32        |
| S&P Pan Arab   | 733.07    | 0.12    | ▲ 0.71   | ▲ 6.73  | 13.90 | 3.88        |
| MSCI ACWI      | 2,047.36  | -0.15   | ▼ -0.61  | ▼ -0.17 | 15.14 | 3.27        |
| MSCI EM        | 1,137.75  | -0.55   | ▼ -2.30  | ▼ -1.79 | 13.95 | 2.79        |

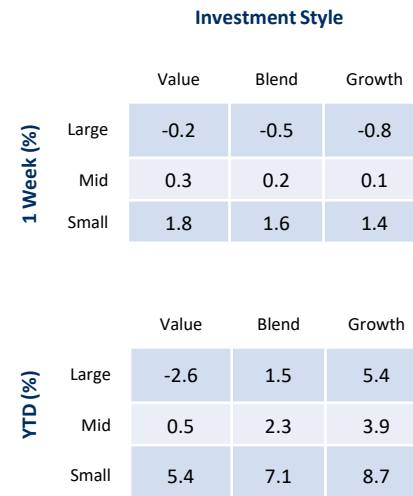
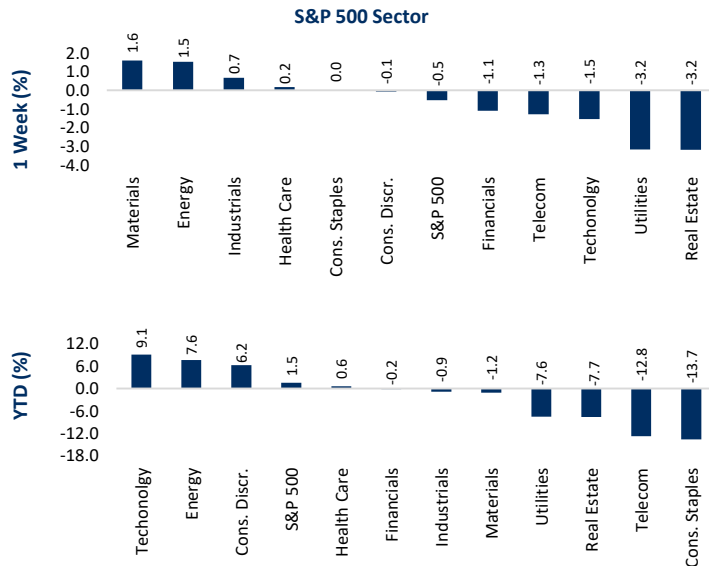
| Credit                           | Value    | 1 Week % | YTD %    | Yield % |
|----------------------------------|----------|----------|----------|---------|
| Barclays Global Aggregate        | 475.88   | ▼ -1.09  | ▼ -1.83  | 2.05    |
| Barclays Global Agg. – Corporate | 247.00   | ▼ -0.43  | ▼ -2.44  | 3.14    |
| Barclays Global High Yield       | 1,286.33 | ▼ -0.62  | ▼ -1.79  | 6.09    |
| Markit CDX N.A. Investment Grade | 61.88    | ▲ 4.37   | ▲ 26.24  | NA      |
| Markit CDX N.A. High Yield       | 105.47   | ▼ -0.06  | ▲ 0.11   | NA      |
| Markit CDX EM (price)            | 97.90    | ▼ -0.70  | ▼ -1.22  | NA      |
| Markit iTraxx ITX Crossover      | 91.07    | ▲ 10.13  | ▼ -16.09 | NA      |
| Markit iTraxx Europe             | 12.68    | ▲ 16.76  | ▲ 1.32   | NA      |

| Rates            | Value  | 1 Week % | YTD %   | Yield % |
|------------------|--------|----------|---------|---------|
| Treasuries 2-Yr  | 99.67  | ▼ -0.02  | ▼ -0.31 | 2.55    |
| Treasuries 10-Yr | 98.45  | ▼ -0.73  | ▼ -0.86 | 3.06    |
| Treasuries 30-Yr | 98.59  | ▼ -1.80  | ▼ -0.12 | 3.20    |
| Gilts 10-Yr      | 124.39 | ▼ -0.50  | ▼ -3.27 | 1.50    |
| Bunds 10-Yr      | 99.27  | ▼ -0.19  | ▼ -0.43 | 0.58    |
| French 10-Yr     | 99.25  | ▼ -0.42  | ▼ -0.45 | 0.83    |
| Italian 10-Yr    | 98.17  | ▼ -3.04  | ▼ -2.29 | 2.22    |
| Spanish 10-Yr    | 99.69  | ▼ -1.56  | ▲ 0.67  | 1.43    |
| JGBs 10-Yr       | 100.43 | ▼ -0.16  | ▼ -0.13 | 0.06    |

| Volatility           | Value | 1 Week % | YTD %   |
|----------------------|-------|----------|---------|
| S&P 500 VIX          | 13.42 | ▲ 6.09   | ▲ 21.56 |
| Stoxx 50 VIX         | 13.74 | ▲ 12.32  | ▲ 3.37  |
| EM VIX               | 19.07 | ▲ 9.10   | ▲ 17.35 |
| Interest rate VIX    | 71.87 | ▲ 1.77   | ▲ 9.93  |
| Deutsche Bank FX VIX | 7.14  | ▲ 45.73  | ▲ 38.24 |
| Crude Oil VIX        | 23.99 | ▼ -5.85  | ▲ 22.96 |

| Commodities | Value    | 1 Week % | YTD %   |
|-------------|----------|----------|---------|
| Oil-Brent   | 78.51    | ▲ 1.80   | ▲ 17.41 |
| Oil-WTI     | 71.28    | ▲ 0.82   | ▲ 17.97 |
| Natural Gas | 2.85     | ▲ 1.46   | ▼ -3.59 |
| Gold        | 1,291.30 | ▼ -2.23  | ▼ -1.37 |
| Silver      | 16.46    | ▼ -1.77  | ▼ -4.02 |
| Copper      | 306.35   | ▼ -1.54  | ▼ -7.18 |
| S&P GSCI    | 489.13   | ▲ 0.97   | ▲ 10.55 |

| Currencies | Value    | 1 Week % | YTD %   |
|------------|----------|----------|---------|
| EUR-USD    | 1.1772   | ▼ -1.43  | ▼ -1.94 |
| GBP-USD    | 1.3469   | ▼ -0.54  | ▼ -0.33 |
| USD-JPY    | 110.7800 | ▲ 1.27   | ▼ -1.69 |
| USD-CNY    | 6.3800   | ▲ 0.73   | ▼ -1.95 |
| USD-CHF    | 0.9980   | ▼ -0.18  | ▲ 2.43  |
| AUD-USD    | 0.7511   | ▼ -0.42  | ▼ -3.82 |
| USD-CAD    | 1.2885   | ▲ 0.70   | ▲ 2.50  |
| USD-SEK    | 8.7537   | ▲ 1.77   | ▲ 6.97  |
| DXY Index  | 93.6370  | ▲ 1.19   | ▲ 1.64  |



**FFA Equity Ideas**

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

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