Previous Week Macro Data

CNY Retail sales (YoY) (Mar)

CNY FDI (YTD) (YoY) (Apr)

UK Core CPI (YoY) (Apr)

EU GDP (YoY) (Q1)

CNY Industrial production (YoY) (Mar)

CNY Urban investment (YTD) (YoY) (Mar)

EU ZEW survey economic sentiment (May)

US Building permits (MoM) (Apr)

US Industrial production (MoM) (Apr)

JPY Industrial production (YoY) (Mar)

UK ILO unemployment rate (3M) (Mar)

US EIA crude oil stocks change (May 12)

US Housing starts (MoM) (Apr)

EU Core CPI (YoY) (Apr)

JPY GDP (QoQ) (Q1)

Date

22-May

23-May

24-May

25-Mav

26-May

UK Retail sales (YoY) (Apr)

US Initial jobless claims (May 12)

EU Consumer confidence (May)

Nordson

POSCO

Upcoming Week Key Earnings

Bancolombia, YPF, Valspar, Momo

HDFC Bank, Southern Copper, Ryanair, Agilent, Perrigo,

Lowe's, Bank of Montreal, HP, Fujifilm, Tiffany & Co.,

Medtronic, RBC, TDB, Costco, CIBC, Repsol, Ulta Beauty,

Splunk, Veeva Systems, Marvell, Braskem, Toro, Lenovo

Dollar Tree, Hormel, Best Buy, BRF, United Utilities,

Intuit, DXC Technology, AutoZone, Royal DSM,

Advance Auto Parts, NetApp, PVH, Amerco

US Baker Hughes oil rig count

Global Overview

led to a global sell-off on Wednesday

• US equities closed lower amid risk-off sentiment with the S&P 500 at

-0.4%, the Dow Jones at -0.4%, the Nasdag at -0.6% and the Russell 2000

at -1.1% driven by political concerns in the US from claims of ties between Trump administration and Russia which added to previous uncertainty

surrounding timing and details around Trump's pro-growth agenda and

• 10-year and 30-year US Treasury yields closed lower amid political

uncertainty on reports that US President Trump shared classified

information with Russian diplomats and allegations of possible ties between Russia and Trump's presidential campaign. US Dollar Index

weakened on US political uncertainty from claims that US President Trump asked former FBI Director Comey to end the investigation into

alleged ties between Trump's national security adviser and Russia. Greenback was also weighed by Fed Bullard comments suggesting

expected rate hikes may be too fast given weak inflation readings. Gold

· WTI crude oil closed higher on news that Saudi Arabia and Russia would agree on an extension of the supply cut agreement until March 2018

during OPEC meeting on May 25, despite increase in US rig count and

• European equities closed lower with the Stoxx 600 at -1.0% despite favorable trade, inflation data and GDP growth. 10-year German bunds

were higher and EUR/USD closed at its highest since October on political concerns in the US. ECB meeting accounts suggested different views on

the strength of the Eurozone's economic recovery while members agreed on maintaining ECB's communication unchanged on the future course of

monetary policy. UK equities closed higher with the FTSE 100 at +0.5%

despite firmer GBP/USD, both helped by stronger-than-expected retail

Japanese equities closed lower with the Nikkei 225 at -1.5% weighed by

weaker USD/JPY from safe-haven demand. Japanese macro data came in better-than-expected with a fifth consecutive quarter of positive

economic growth likely resulting from stimulative policies and healthier

• Chinese equities closed higher with the Shanghai Composite at +0.2%

despite weaker-than-expected industrial production, retail sales and

fixed-asset investment showing signs of a slow-down in economic activity.

• MENA equities closed higher with the S&P Pan Arab at +0.4% on gains in Saudi Arabia offsetting losses in Dubai and Abu Dhabi markets. Saudi

equities were supported by higher oil and hopes that Trump's visit to

Saudi Arabia could result in deals between Saudi and American companies

Emerging markets closed lower with the MSCI EM at -0.7%

traded higher on safe-haven demand and softer US dollar

lower-than-expected drawdown in US crude oil stocks

sales and lower unemployment

global economy

in different sectors

Actual

10.7%

6.5%

8.9%

-0.1%

2.4%

1.7%

35.1

1.23M

1.17M

1.0%

-1.9%

4.6%

1.2%

-1.7M

0.5%

4.0%

232K

-3.3

720

Cons.

10.8%

7.0%

9.1%

1.0%

2.3%

1.7%

1.27M

1.26M

0.4%

4.7%

1.2%

-2.4M

0.5%

2.1%

240K

-3.0

Date

23-May

23-May

23-May

23-May

24-May

24-May

25-May

25-May

25-May

25-May

26-May

26-May

26-May

26-May

26-May

Date

22-May

23-May

24-May

25-May

26-May

Upcoming Week Macro Data

JPY Coincident index (Mar)

UK GDP (YoY) (Q1)

JPY CPI (YoY) (Apr)

US Core PCE (QoQ) (Q1)

US Durable goods orders (Apr)

US Baker Hughes oil rig ount

ECB Praet & Draghi

US Michigan consumer sentiment (May)

Upcoming Policy & Related Events

Eurogroup meeting, EU ECB Draghi & Cœuré

US Fed Bullard & Williams, EU ECB Cœuré

US Fed Harker, Kashkari & Brainard, UK PM Theresa May, EU

UK Inflation report hearings, EU ECB Cœuré, US Fed Kashkari &

OPEC meeting, EU ECB Constâncio, US Fed Brainard & Kaplan

JPY BoJ Kuroda, US Fed FOMC minutes, US Fed Kashkari & Kaplan, EU

US GDP (Q1)

EU Markit PMI composite (May)

US New home sales (MoM) (Apr)

US Initial jobless claims (May 19)

US Wholesale inventories (Apr)

US Existing home sales (MoM) (Apr)

US EIA crude oil stocks change (May 19)

JPY Nikkei manufacturing PMI (May)

May 2	2, 2017
Cons.	Prior

52.7

105.5

56.8

0.62M

5.71M

-1.7M

2.1%

232K

0.2%

0.2%

0.7%

2.0%

0.9%

97.7

720

	Ma

May	22,	2

56.8

0.61M

5.65M

2.1%

238K

0.2%

0.4%

0.9%

2.0%

-1.5%

97.5

May 22,

May 22, 2	2
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Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,381.73	0.68	▼ -0.38	▲ 6.38	20.39	2.05
Dow Jones	20,804.84	0.69	▼ -0.44	▲ 5.27	18.31	2.47
NASDAQ	6,083.70	0.47	▼ -0.61	▲ 13.01	24.11	18.23
Russell 2000	1,367.33	0.46	▼ -1.12	▲ 0.75	21.56	18.97
STOXX 600	391.51	0.60	▼ -1.04	▲ 8.33	19.78	3.38
FTSE 100	7,470.71	0.46	▲ 0.48	▲ 4.59	25.14	4.16
Nikkei 225	19,590.76	0.19	▼ -1.47	▲ 2.49	17.90	1.87
Shanghai Comp.	3,090.63	0.02	▲ 0.23	▼ -1.12	15.32	2.03
S&P Pan Arab	673.16	-0.21	▲ 0.39	▼ -1.12	12.52	5.40
MSCI ACWI	1,882.75	0.75	▲ 0.79	▲ 11.80	18.02	3.19
MSCI EM	995.67	0.74	▼ -0.67	▲ 15.47	14.39	2.62

Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.96	▲ 0.04	▼ -0.16	1.29
Treasuries 10-Yr	101.24	▲ 0.81	▲ 5.33	2.25
Treasuries 30-Yr	102.05	▲ 1.84	▲ 6.00	2.90
Gilts 10-Yr	131.37	▼ -0.10	1.33	1.09
Bunds 10-Yr	98.89	▲ 0.22	▲ 0.85	0.37
French 10-Yr	101.89	▲ 0.34	▲ 6.26	0.80
Italian 10-Yr	100.74	▲ 1.02	▲ 6.04	2.12
Spanish 10-Yr	99.43	▲ 0.46	▲ 0.17	1.58
JGBs 10-Yr	100.64	▲ 0.04	▲ 0.05	0.04

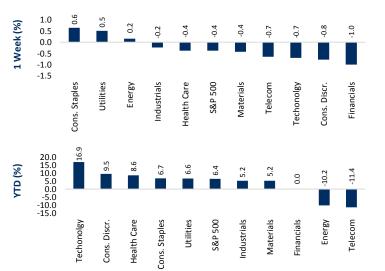
Commodities	Value	1 Week %	YTD %
Oil-Brent	53.61	▲ 5.45	▼ -5.65
Oil-WTI	50.33	▲ 5.20	▼ -6.31
Natural Gas	3.26	▼ -4.91	▼-12.57
Gold	1,253.60	▲ 2.11	▲ 8.85
Silver	16.80	▲ 2.40	▲ 5.05
Copper	258.15	▲ 2.28	▲ 3.03
S&P GSCI	391.04	▲ 3.04	▼ -1.80

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	469.22	▲ 1.36	▲ 3.96	1.56
Barclays Global Agg. – Corporate	245.98	▲ 0.39	▲ 2.32	2.53
Barclays Global High Yield	1,253.70	▲ 0.39	▲ 5.70	5.26
Markit CDX N.A. Investment Grade	63.49	1.34	NA	NA
Markit CDX N.A. High Yield (price)	107.35	▼ -0.22	NA	NA
Markit CDX EM (price)	95.51	▼ -0.13	NA	NA
Markit iTraxx ITX Crossover	134.25	▼ -4.24	NA	NA
Markit iTraxx Europe	27.71	▼ -0.43	NA	NA

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	12.04	▲ 15.77	▼ -14.25
Stoxx 50 VIX	15.47	▲ 11.53	▼ -14.65
EM VIX	17.98	▲ 9.17	▼ -19.48
Interest rate VIX	82.36	▲ 0.41	▼ -7.38
Deutsche Bank FX VIX	7.72	▲ 47.83	▼ -7.25
Crude Oil VIX	33.11	▼ -2.79	12.28

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1206	▲ 2.52	▲ 6.55
GBP-USD	1.3036	▲ 1.13	▲ 5.64
USD-JPY	111.2600	▼ -1.87	▼ -4.87
USD-CNY	6.8850	▼ -0.21	▼ -0.86
USD-CHF	0.9729	▼ -2.80	▼ -4.52
AUD-USD	0.7459	▲ 0.97	▲ 3.48
USD-CAD	1.3511	▼ -1.45	▲ 0.52
USD-SEK	8.7305	▼ -1.12	▼ -4.12
DXY Index	97.1420	▼ -2.13	▼ -4.96

S&P 500 Sector



Investment Style

		Value	Blend	Growth
(%)	Large	-0.6	-0.4	-0.2
1 Week (%)	Mid	-0.6	-0.4	-0.3
1 \	Small	-1.2	-1.2	-1.3

		Value	Blend	Growth	
YTD (%)	Large	1.3	6.4	10.9	
	Mid	0.2	3.1	5.8	
	Small	-3.0	-1.2	0.5	

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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