

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 higher with the S&amp;P at +0.3%, the Dow Jones at +0.2%, the Nasdaq at +1.1% while the Russell 2000 closed flat despite end of week losses particularly following US President Donald Trump's decision to cancel the US-North Korea summit which was scheduled for June. US equities were supported earlier in the week by i) comments from US Treasury Secretary Steven Mnuchin that US-China trade war was kept 'on hold' as the two parties work on a broader trade agreement and ii) US FOMC minutes that were perceived as dovish as the Fed indicated that it would let inflation rise slightly above its two percent target for a temporary period yet hinted to an interest rates hike in June</li> </ul>	JPY All industry activity index (MoM) (Mar)	0.0%	0.1%	28-May	JPY Unemployment rate (Apr)	2.5%	2.5%	
	JPY Nikkei manufacturing PMI (May)	52.5	53.6	30-May	EU Consumer confidence (May)	0.2	0.2	
	EU Markit PMI composite (May)	54.2	55.0	30-May	US ADP employment change (May)	190K	204K	
	UK Core CPI (YoY) (Apr)	2.1%	2.2%	30-May	US GDP (Q1)	2.4%	2.3%	
	US Markit PMI composite (May)	55.7	55.0	30-May	US Core PCE (QoQ) (Q1)	2.3%	2.5%	
	US New home sales (MoM) (Apr)	0.66M	0.68M	30-May	JPY Industrial production (YoY) (Apr)	1.9%	2.4%	
	EU Consumer confidence (May)	0.2	0.4	31-May	CNY NBS manufacturing PMI (May)	-	51.4	
	<ul style="list-style-type: none"> <li>US Treasury yields were lower on i) rising geopolitical concerns particularly between the US and North Korea and higher political uncertainty in Europe as well as ii) US FOMC minutes which were perceived as dovish. US Dollar Index closed higher as the US Fed hinted to an interest rates hike in June and as the Euro weakened while Gold strengthened on safe-haven demand</li> </ul>	US EIA crude oil stocks change (May 18)	5.8M	-1.8M	31-May	EU Unemployment rate (Apr)	8.4%	8.5%
		UK Retail sales (YoY) (Apr)	1.4%	0.2%	31-May	EU Core CPI (YoY) (May)	1.0%	0.7%
		US Initial jobless claims (May 18)	234K	220K	31-May	US Core PCE (YoY) (Apr)	2.0%	1.9%
UK GDP (YoY) (Q1)		1.2%	1.2%	31-May	US Personal spending (MoM) (Apr)	0.3%	0.4%	
<ul style="list-style-type: none"> <li>WTI Oil declined on stronger US Dollar, largely higher-than-expected build in US crude inventories and as Russia and Saudi Arabia signaled that they would consider easing oil supply cuts that were agreed as part of the OPEC deal</li> </ul>	US Durable goods orders (Apr)	-1.7%	-1.4%	31-May	US Personal income (MoM) (Apr)	0.3%	0.3%	
	US Michigan consumer sent. Index (May)	98.0	98.8	31-May	US Initial jobless claims (May 25)	225K	234K	
	US Baker Hughes oil rig count	859	-	31-May	US EIA crude oil stocks change (May 25)	2.2M	5.8M	
<ul style="list-style-type: none"> <li>European equities ended the week lower with the Stoxx 600 at -0.9% weighed by softer macroeconomic data and rising political uncertainty in Italy. UK equities were lower with the FTSE 100 at -0.6% despite weaker GBP/USD</li> </ul>				01-Jun	JPY Nikkei manufacturing PMI (May)	53.0	52.5	
	<b>Date</b>	<b>Upcoming Week Key Earnings</b>		01-Jun	EU Markit manufacturing PMI (May)	55.5	55.5	
	28-May	BAT, Prudential, Lukoil		01-Jun	UK Markit manufacturing PMI (May)	53.6	53.9	
	29-May	Salesforce.com, Bank of Nova Scotia, HP, Heico		01-Jun	US Nonfarm payrolls (May)	185K	164K	
<ul style="list-style-type: none"> <li>Chinese equities were lower with the Shanghai Composite at -1.6%. EM equities closed slightly lower with the MSCI EM at -0.1%</li> </ul>	30-May	Gazprom, Bank of Montreal, Analog Devices, National Bank of Canada, Rolls Royce, Michael Kors, Keysight Technologies		01-Jun	US Unemployment rate (May)	3.9%	3.9%	
				01-Jun	US Average hourly earnings (YoY) (May)	2.7%	2.6%	
<ul style="list-style-type: none"> <li>MENA equities were slightly higher with the S&amp;P Pan Arab at +0.4% on gains in Abu Dhabi, Dubai and Saudi equities. Dubai equities were supported by UAE decision to grant residency visas of up to 10 years to investors and specialists as well as ENBD's agreement to buy Denizbank</li> </ul>	31-May	Costco, Vmware, Workday, Dollar General, Dollar Tree, Ulta Beauty, Lululemon Athletica, Marvell Technology		01-Jun	US ISM manufacturing PMI (May)	57.7	57.3	
				01-Jun	US Baker Hughes oil rig count	-	859	
				<b>Date</b>	<b>Upcoming Policy &amp; Related Events</b>			
				29-May	US Fed Bullard, EU ECB Mersh & Lautenschläger			
				30-May	JPY BoJ Kuroda, US Fed Beige Book			
				31-May	G7 Meeting, US Fed Bostic & Brainard			
				01-Jun	US Fed Kaplan & Kashkari			

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,721.33	-0.24	▲ 0.31	▲ 1.78	20.51	1.96
Dow Jones	24,753.09	-0.24	▲ 0.15	▲ 0.14	18.67	2.27
NASDAQ	7,433.85	0.13	▲ 1.08	▲ 7.68	17.23	1.04
Russell 2000	1,626.93	-0.08	▲ 0.02	▲ 5.95	21.68	1.13
STOXX 600	391.08	0.14	▼ -0.91	▲ 0.74	15.55	3.53
FTSE 100	7,730.28	0.18	▼ -0.62	▲ 0.55	13.22	4.20
Nikkei 225	22,450.79	0.06	▼ -2.09	▼ -1.25	16.84	1.93
Shanghai Comp.	3,141.30	-0.42	▼ -1.63	▼ -5.20	14.69	2.39
S&P Pan Arab	736.33	0.02	▲ 0.44	▲ 6.82	13.88	3.89
MSCI ACWI	2,014.52	-0.42	▼ -1.60	▼ -1.77	14.90	3.32
MSCI EM	1,136.62	0.14	▼ -0.10	▼ -1.88	13.94	2.79

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	477.84	▲ 0.41	▼ -1.42	1.99
Barclays Global Agg. – Corporate	248.41	▲ 0.57	▼ -1.88	3.08
Barclays Global High Yield	1,286.62	▲ 0.02	▼ -1.77	6.13
Markit CDX N.A. Investment Grade	63.22	▲ 2.16	▲ 28.97	NA
Markit CDX N.A. High Yield	105.54	▬ 0.00	▲ 0.17	NA
Markit CDX EM (price)	98.31	▲ 0.42	▼ -0.81	NA
Markit iTraxx ITX Crossover	111.19	▲ 22.09	▲ 2.46	NA
Markit iTraxx Europe	16.80	▲ 32.49	▲ 34.23	NA

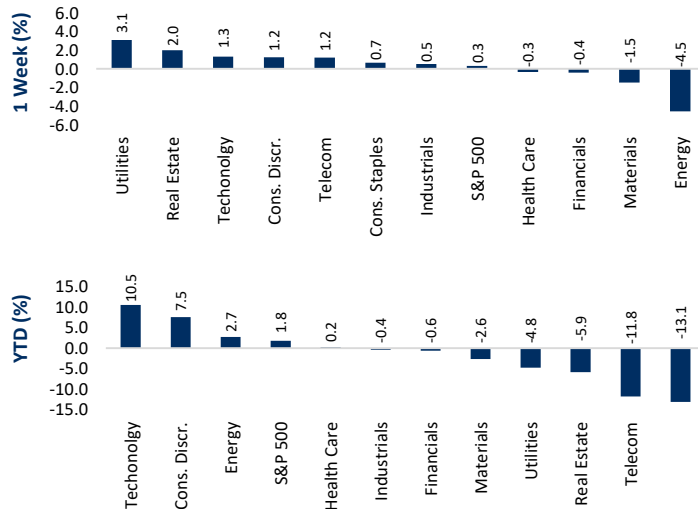
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	100.04	NA	▲ 0.06	2.48
Treasuries 10-Yr	99.51	▲ 1.08	▲ 0.21	2.93
Treasuries 30-Yr	100.63	▲ 2.07	▲ 1.95	3.09
Gilts 10-Yr	126.14	▲ 1.41	▼ -1.91	1.32
Bunds 10-Yr	100.92	▲ 1.66	▲ 1.22	0.40
French 10-Yr	100.40	▲ 1.16	▲ 0.70	0.71
Italian 10-Yr	96.26	▼ -1.95	▼ -4.19	2.45
Spanish 10-Yr	99.49	▼ -0.19	▲ 0.48	1.45
JGBs 10-Yr	100.64	▲ 0.20	▲ 0.07	0.04

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	13.22	▼ -1.49	▲ 19.75
Stoxx 50 VIX	15.40	▲ 14.72	▲ 18.59
EM VIX	18.41	▼ -3.46	▲ 13.29
Interest rate VIX	71.63	▼ -0.33	▲ 9.56
Deutsche Bank FX VIX	7.21	▲ 0.98	▲ 38.24
Crude Oil VIX	25.94	▲ 8.13	▲ 32.96

Commodities	Value	1 Week %	YTD %
Oil-Brent	76.44	▼ -2.64	▲ 14.31
Oil-WTI	67.88	▼ -4.89	▲ 12.35
Natural Gas	2.94	▲ 3.23	▼ -0.47
Gold	1,309.00	▲ 0.93	▼ -0.02
Silver	16.55	▲ 0.55	▼ -3.49
Copper	307.75	▲ 0.46	▼ -6.76
S&P GSCI	482.07	▼ -1.44	▲ 8.96

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1651	▼ -1.03	▼ -2.95
GBP-USD	1.3309	▼ -1.19	▼ -1.51
USD-JPY	109.4100	▼ -1.24	▼ -2.91
USD-CNY	6.3917	▲ 0.18	▼ -1.77
USD-CHF	0.9910	▼ -0.70	▲ 1.71
AUD-USD	0.7548	▲ 0.49	▼ -3.34
USD-CAD	1.2973	▲ 0.68	▲ 3.20
USD-SEK	8.7683	▲ 0.17	▲ 7.15
DXY Index	94.2530	▲ 0.66	▲ 2.31

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	-0.4	0.3	0.9
Mid	0.1	0.2	0.3
Small	0.0	0.2	0.4
YTD (%)			
Large	-3.0	1.8	6.4
Mid	0.6	2.4	4.2
Small	5.4	7.3	9.1

**FFA Equity Ideas**

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

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