■ FFA Private Bank | Research Advisory | Weekly Market Insights

GI	obal Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior
•	US equities ended the week mixed with the S&P 500 at -0.2%, the	CNY NBS manufacturing PMI (Apr)	51.4	51.3	07-May	EU Sentix investor confidence (May)	21.1	19.6
	Dow Jones at -0.2%, the Nasdaq at +1.3% boosted by Apple following better-than-expected Q1/18 corporate earnings and the Russell 2000	US Core PCE (YoY) (Mar)	1.9%	1.9%	08-May	CNY Trade balance USD (Apr)	\$24.7B	\$-4.98B
	at +0.6%. US equities were driven by i) mixed US job report with lower-than-expected nonfarm payrolls (164K vs. 192K expected) and	US Personal spending (MoM) (Mar)	0.4%	0.4%	08-May	US JOLTS job openings (Mar)	6.1M	6.1M
	average hourly earnings while unemployment rate fell to an 18-year low, ii) renewed concerns around US-China trade war as reports indicated that the visit of a US trade delegation to China ended without a significant progress and ii) favorable Q1/18 corporate earnings. US Fed kept interest rates unchanged yet pointed out that	US Personal income (MoM) (Mar)	0.3%	0.4%	08-May	US IBD/TIPP econ. optimism (MoM) (May)	51.3	52.6
		JPY Nikkei manufacturing PMI (Apr)	53.8	53.3	09-May	JPY Coincident index (Mar)	116.4	116.1
		UK Markit manufacturing PMI (Apr)	53.9	54.8	09-May	US Wholesale inventories (Mar)	0.5%	0.5%
	inflation had moved close to the Fed's 2% target and that job gains had been strong in recent months	US ISM manufacturing PMI (Apr)	57.3	58.3	09-May	US EIA crude oil stocks change (May 4)	-1.2M	6.2M
_	•	EU Markit manufacturing PMI (Apr)	56.2	56.0	10-May	CNY CPI (YoY) (Apr)	2.4%	2.1%
•	10-year and 30-year Treasury yields closed lower following weaker- than-expected US macro data including nonfarm payrolls, personal	EU GDP (YoY) (Q1)	2.5%	2.6%	10-May	CNY FDI (YTD) (YoY) (Apr)	-	0.5%
	income and PMI data and despite the Fed's comment hinting to higher inflation. US Dollar Index strengthened despite mixed US jobs	EU Unemployment rate (Mar)	8.5%	8.5%	10-May	UK Industrial production (YoY) (Mar)	0.9%	2.2%
	report while gold declined	US EIA crude oil stocks change (Apr 27)	6.2M	2.1M	10-May	UK BoE interest rate decision	0.75%	0.50%
•	WTI oil rose following worries around possible new US sanctions	US ADP employment change (Apr)	204K	200K	10-May	UK NIESR GDP estimate (3M) (Apr)	0.3%	0.2%
n	gainst Iran ahead of Trump's deadline to make a decision on the nuclear deal. However, gains were capped by stronger US dollar,	US Fed interest rate decision	1.75%	1.75%	10-May	US Initial jobless claims (May 4)	213K	211K
	largely higher-than-expected build in US crude inventories and rising US oil rigs	EU Core CPI (YoY) (Apr)	0.7%	0.9%	10-May	US Core CPI (YoY) (Apr)	1.9%	2.1%
	European equities closed higher with the Stoxx 600 at +0.6%	US Initial jobless claims (Apr 27)	211K	225K	11-May	US Michigan cons. sentiment index (May)	99.5	98.8
	supported by weaker EUR/USD following lower-than-expected macro	US ISM non-manufacturing PMI (Apr)	56.8	58.1	11-May	US Baker oil rig count	-	834
	data. UK equities were up with the FTSE 100 at +0.9% on weaker GBP/USD as UK manufacturing PMI pointed to softer economic	EU Markit PMI composite (Apr)	55.1	55.2	Date	Upcoming Policy & Related Events		
	growth	EU Retail sales (YoY) (Mar)	0.8%	1.9%	07-May		aot	
•	Japanese equities ended the holiday-shortened week flat	US Nonfarm payrolls (Apr)	164K	192K	07-Iviay 08-May	US Fed Bostic, Barkin, Kaplan & Evans, EU ECB Praet		
•	Chinese equities were slightly higher with the Shanghai Composite at	US Unemployment rate (Apr)	(Apr) 3.9% 4.0%		US Fed Powell, US President Trump speech			
	+0.3%. Emerging markets underperformed with the MSCI EM at -1.7%	US Average hourly earnings (YoY) (Apr)	2.6%	2.7%	09-May	US Fed Bostic, JPY BoJ summary of opinions		natani
•	MENA equities were down with the S&P Pan Arab at -1.8% on weaknesses in Saudi, Dubai and Abu Dhabi equities	US Baker Hughes oil rig	834	-	10-May	10-May EU ECB economic bulletin, UK BoE interest rate decopolicy summary, quarterly inflation report & minut		,
		Date Upcoming Week Key Earnings			11-May	US Fed Bullard, EU ECB Draghi		
		07-May BAT, BNP Paribas, Prudential, Ros	neft, Cognizan	t				
	-	08-May Richter Gedeon, Magyar Telekom, Walt Disney, Petrobras, Occidental, JD.com, Marriott, Electronic Arts						
		09-May Toyota, Anheuser Busch, Siemens, Booking, Ambev, 21st Century Fox, ING, Deutsche Telekom, Enel, Henkel						
	10-May Konami, CEZ, NVIDIA, Enbridge, Duke Energy, Brookfield Asset Management, Nissan							

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,663.42	1.28	▼ -0.24	▼ -0.38	20.36	2.00
Dow Jones	24,262.51	1.39	▼ -0.20	▼ -1.46	18.46	2.31
NASDAQ	7,209.62	1.71	▲ 1.26	▲ 5.24	18.01	1.06
Russell 2000	1,565.60	1.23	▲ 0.60	2.83	21.15	1.17
STOXX 600	387.03	0.63	▲ 0.62	▼ -0.11	15.41	3.52
FTSE 100	7,567.14	0.86	▲ 0.87	▼ -1.41	13.04	4.24
Nikkei 225	22,472.78	-0.16	▲ 0.02	▼ -1.13	16.54	1.92
Shanghai Comp.	3,091.03	-0.32	▲ 0.29	▼ -4.40	14.77	2.36
S&P Pan Arab	740.72	0.00	▼ -1.76	▲ 8.18	13.89	3.78
MSCI ACWI	2,031.20	0.00	▼ -0.57	▼ -0.66	15.13	3.30
MSCI EM	1,136.17	0.00	▼ -1.74	▼ -1.63	13.34	2.99

Value	1 Week %	YTD %	Yield %
99.76	▼ -0.03	▼ -0.22	2.50
98.30	▲ 0.06	▼ -1.00	2.95
97.63	▲ 0.05	▼ -1.08	3.12
125.49	▲ 0.33	▼ -2.41	1.40
99.60	▲ 0.26	▼ -0.10	0.54
99.72	▲ 0.13	▼ 0.01	0.78
101.91	▼ -0.48	1.44	1.79
101.01	▼ -0.34	▲ 2.01	1.29
100.59	▲ 0.10	▲ 0.02	0.04
	99.76 98.30 97.63 125.49 99.60 99.72 101.91 101.01	99.76 ▼ -0.03 98.30 ▲ 0.06 97.63 ▲ 0.05 125.49 ▲ 0.33 99.60 ▲ 0.26 99.72 ▲ 0.13 101.91 ▼ -0.48 101.01 ▼ -0.34	99.76 ▼ -0.03 ▼ -0.22 98.30 ▲ 0.06 ▼ -1.00 97.63 ▲ 0.05 ▼ -1.08 125.49 ▲ 0.33 ▼ -2.41 99.60 ▲ 0.26 ▼ -0.10 99.72 ▲ 0.13 ▼ 0.01 101.91 ▼ -0.48 ▲ 1.44 101.01 ▼ -0.34 ▲ 2.01

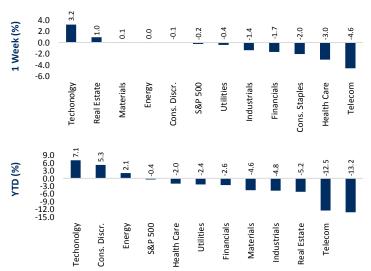
Commodities	Value	1 Week %	YTD %
Oil-Brent	74.87	1.46	▲ 11.96
Oil-WTI	69.72	▲ 2.38	▲ 15.39
Natural Gas	2.71	▼ -2.17	▼ -8.20
Gold	1,314.70	▼ -0.66	▲ 0.41
Silver	16.52	▲ 0.13	▼ -3.65
Copper	308.55	▲ 0.52	▼ -6.51
S&P GSCI	479.46	1.33	▲ 8.37

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	481.16	▼ -0.51	▼ -0.74	1.97
Barclays Global Agg. – Corporate	247.92	▼ -0.08	▼ -2.08	3.07
Barclays Global High Yield	1,292.75	▼ -0.75	▼ -1.30	5.98
Markit CDX N.A. Investment Grade	61.61	2.43	▲ 25.68	NA
Markit CDX EM (price)	98.70	▼ -0.40	▼ -0.42	NA
Markit iTraxx ITX Crossover	92.90	4.33	▼-14.39	NA
Markit iTraxx Europe	11.64	▲ 9.09	▼ -7.03	NA

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	14.74	▼ -4.15	▲ 33.79
Stoxx 50 VIX	13.70	▲ 2.20	▼ -0.68
EM VIX	19.13	4.42	▲ 17.72
Interest rate VIX	70.62	▼ -1.31	▲ 8.01
Deutsche Bank FX VIX	7.21	▲ 45.11	▲ 38.24
Crude Oil VIX	26.70	▼ -0.46	▲ 32.14

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1960	▼ -1.40	▼ -0.37
GBP-USD	1.3531	▼ -1.81	▲ 0.13
USD-JPY	109.1200	▲ 0.06	▼ -3.17
USD-CNY	6.3627	▲ 0.48	▼ -2.21
USD-CHF	1.0000	▲ 1.25	▲ 2.64
AUD-USD	0.7539	▼ -0.55	▼ -3.46
USD-CAD	1.2846	▲ 0.14	▲ 2.19
USD-SEK	8.8066	1.71	▲ 7.62
DXY Index	92.5660	▲ 1.12	▲ 0.48

S&P 500 Sector



Investment Style

		Value	Blend	Growth
(%)	Large	-1.6	-0.2	1.0
1 Week (%)	Mid	-0.1	0.3	0.6
1 \	Small	0.0	0.3	0.6

		Value	Blend	Growth
%	Large	-4.4	-0.4	3.5
ΔŢ	Mid	-2.0	-0.2	1.5
	Small	0.7	2.4	4.1

FFA Equity Ideas

For equity ideas or price quotes, please contact us, +961 1 985195

FFA Fixed Income Ideas

For fixed income ideas or price quotes, please contact our fixed income desk, +961 1 985225

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

Contacts

Analyst: Nadine Mezher n.mezher@ffaprivatebank.com

+961 1 985195

Sales and Trading, FFA Private Bank (Beirut) +961 1 985225

Sales and Trading, FFA Dubai Itd (DIFC)

+971 4 3230300

Disclaimer

This document has been issued by FFA Private Bank ("FFA") for informational purposes only. It does not constitute an offer or a solicitation to buy or sell the securities mentioned or to participate in any particular trading or investment strategy. Although the information herein is believed to be reliable and has been obtained from sources believed to be reliable, FFA makes no guarantee or warranty to the accuracy and thoroughness of the information mentioned and accepts no responsibility or liability for damages incurred as a result of opinions formed and decisions made based on information or opinions presented in this document. FFA makes reasonable efforts to provide accurate information and projections. However, certain statements in this document may constitute forward-looking statements or statements which may be deemed or construed to be forward-looking statements. These forward-looking statements involve, and are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance (financial or operating) or achievements to differ from the future results, performance (financial or operating) or achievements expressed or implied by such forward-looking statements. Therefore, FFA accepts no responsibility or liability for damages incurred as a result of opinions formed and decisions made based on these forward-looking statements, estimates and projections. The financial instruments discussed in this document may not be suitable for all investors and this document does not take into account particular investment objectives, financial situation or specific needs. Therefore, investors must make their own informed investment decisions. Investment transactions can lead to losses as a result of price fluctuations and other factors. One should therefore consider the appropriateness of the information provided herein in light of his own objectives, financial situation or needs before acting on the information. Opinions, estimates and projections expressed herein constitute the current judgment of the author as of the date of this document. They are subject to change without prior notice. FFA has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof if any opinion, forecast, projection or estimate contained herein changes or subsequently becomes inaccurate.



FFA Private Bank s.a.l.

One FFA Gate - Marfaa 128 - Foch Street

Beirut Central District

PO Box 90-1283 - Beirut - Lebanon

Tel: +961.1.985 195 Fax: +961.1.985 193

http://www.ffaprivatebank.com

FFA Dubai Ltd

Building 5 - Office 410

Gate Precinct Dubai International Financial Centre (DIFC)

PO Box 506567 - Dubai - UAE

Tel: +971.4.363 74 70 Fax: +971.4.363 74 71 http://www.ffadubai.com