

**Global Overview**

- US equities closed higher ahead of FOMC meeting this week with the S&P 500 at +1.6%, the Dow Jones at +2.2%, the Nasdaq at +1.4% and the Russell 2000 at +2.3%. Investor optimism was driven by initial reports showing that Hurricane Irma impact on economic growth would not be as severe as expected and fading geopolitical fears related North Korea. US core CPI came in stronger-than-expected which could allow further monetary easing before the end of the year reflected in higher expectations for a Fed rate hike in December while focus remains on Fed's balance sheet at this week's policy meeting
- US Treasury yields closed higher on signs of tighter monetary policy by major central banks and as safe-haven demand eased given limited impact on sentiment from North Korea's missile launch over Japan and bomb explosion in London subway. US Dollar Index strengthened on improved investor sentiment despite an unexpected decline in US retail sales and disappointing industrial production. Gold traded lower as ECB officials called for a scale back of ECB stimulus package although losses were capped by softer-than-expected US employment data, retail sales and industrial production which weighed on Fed rate hike expectations
- WTI crude oil rallied on OPEC and IEA reports signaling improved outlook for global demand and lower production which should help ease the supply gut. Oil was also supported by a gradual restart in US oil refineries and decline in US rig count despite stronger-than-expected increase in US crude inventories
- European equities closed higher with the Stoxx 600 at +1.4% helped by weaker EUR/USD despite softer-than-expected EU macro. UK equities closed lower with the FTSE 100 at -2.2% weighed by stronger GBP/USD at a 14-month high supported by hawkish comments from BoE official . 10-year Gilt yields rose following hawkish BoE tone and stronger-than-expected UK core CPI. BoE kept interest rates unchanged at 0.25% and signaled that "monetary policy could need to be tightened by a somewhat greater extent over the forecast period than current market expectations"
- Japanese equities closed higher with the Nikkei 225 at +3.3% ahead of BoJ meeting this week, largely supported by stronger USD/JPY and macro data in line with expectations despite geopolitical tensions as unexpected North Korean missile launch over Japan had limited impact on equity markets
- Chinese equities closed lower with the Shanghai Composite at -0.3% as retail sales, industrial production and urban investment came in weaker-than-expected, signaling a slowdown in Chinese economic activity particularly following disappointing July data. Emerging markets closed higher with the MSCI EM at +1.0%
- MENA equities closed higher with the S&P Pan Arab Composite at +0.3% as gains in Saudi and UAE equities supported by higher oil prices offset large losses in Qatar

**Previous Week Macro Data**

	Actual	Cons.
CNY FDI (YTD) (YoY) (Aug)	-0.2%	-
UK Core CPI (YoY) (Aug)	2.7%	2.5%
US NFIB business optimism index (Aug)	105.3	105.0
US JOLTS job openings (Jul)	6.2M	6.0M
UK ILO unemployment rate (3M) (Jul)	4.3%	4.4%
EU Industrial production (YoY) (Jul)	3.2%	3.4%
US EIA crude oil stocks change (Sep 4)	5.9M	3.2M
CNY Retail sales (YoY) (Aug)	10.1%	10.5%
CNY Industrial production (YoY) (Aug)	6.0%	6.6%
CNY Urban investment (YTD) (YoY) (Aug)	7.8%	8.2%
JPY Industrial production (YoY) (Jul)	4.7%	-
UK BoE interest rate decision	0.25%	0.25%
US Initial jobless claims (Sep 8)	284K	300K
US Core CPI (YoY) (Aug)	1.7%	1.6%
US Retail sales (MoM) (Aug)	-0.2%	0.1%
US Industrial production (MoM) (Aug)	-0.9%	0.2%
US Michigan consumer sent. Ind. (Sep)	95.3	95.1
US Business inventories (Jul)	0.2%	0.2%
US Baker Hughes oil rig count	749	-

**Upcoming Week Key Earnings**

Date	Upcoming Week Key Earnings
19-Sep	Adobe, FedEx, Progressive, AutoZone, Lennar, Copart, Bed Bath & Beyond
20-Sep	General Mills, Red Hat, Jabil Circuit
21-Sep	Oracle
22-Sep	CarMax

**Upcoming Week Macro Data**

Date	Upcoming Week Macro Data	Cons.	Prior
18-Sep	EU Core CPI (YoY) (Aug)	1.2%	1.3%
18-Sep	US NAHB Housing market index (Sep)	67	68
19-Sep	EU ZEW Survey - Economic sentiment (Sep)	32.4	29.3
19-Sep	US Building permits (MoM) (Aug)	1.20M	1.22M
19-Sep	US Housing starts (MoM) (Aug)	1.17M	1.15M
19-Sep	JPY Merchandise trade balance (Aug)	¥93.9B	¥418.8B
20-Sep	UK Retail sales (YoY) (Aug)	1.1%	1.3%
20-Sep	US Crude oil change (Sep 11)	-	5.9M
20-Sep	US Fed interest rate decision	1.25%	1.25%
21-Sep	JPY BoJ interest rate decision	-	-0.1%
21-Sep	US Initial jobless claims (Sep 15)	-	284K
21-Sep	EU Consumer confidence (Sep)	-1.5	-1.5
22-Sep	EU Markit PMI composite (Sep)	55.6	55.7
22-Sep	US Markit PMI composite (Sep)	-	55.3
22-Sep	US Baker Hughes oil rig count	-	749

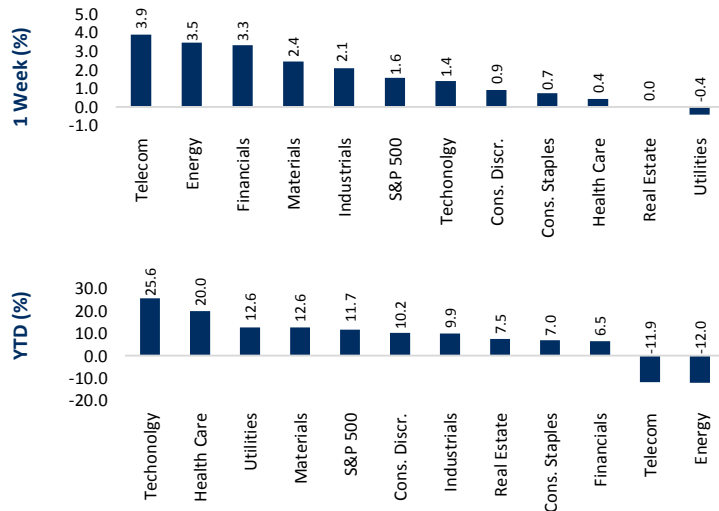
**Upcoming Policy & Related Events**

Date	Upcoming Policy & Related Events
18-Sep	EU ECB Angeloni & Lautenschläger, UK BoE Carney
20-Sep	EU Non-monetary's ECB meeting, US FOMC economic projections, US FOMC press conference
21-Sep	JPY BoJ Monetary policy statement, JPY BoJ Press conference, EU Economic bulletin
22-Sep	EU ECB Hakkarainen, Cœuré, Angeloni, Draghi & Constâncio

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,500.23	0.18	▲ 1.58	▲ 11.68	20.95	1.98
Dow Jones	22,268.34	0.29	▲ 2.16	▲ 12.68	18.96	2.36
NASDAQ	6,448.47	0.30	▲ 1.39	▲ 19.79	24.49	1.06
Russell 2000	1,431.71	0.47	▲ 2.31	▲ 5.50	20.82	1.20
STOXX 600	380.71	-0.28	▲ 1.38	▲ 5.34	18.00	3.41
FTSE 100	7,215.47	-1.10	▼ -2.20	▲ 1.02	21.71	4.22
Nikkei 225	19,909.50	0.52	▲ 3.29	▲ 4.16	17.39	1.90
Shanghai Comp.	3,353.62	-0.53	▼ -0.35	▲ 8.53	16.49	1.99
S&P Pan Arab	701.33	0.06	▲ 0.29	▲ 2.70	13.38	3.56
MSCI ACWI	1,964.30	0.27	▲ 0.55	▲ 16.65	17.63	3.21
MSCI EM	1,102.16	0.21	▲ 1.01	▲ 27.82	15.27	2.48

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	484.06	▼ -1.06	▲ 7.25	1.57
Barclays Global Agg. – Corporate	250.04	▼ -0.51	▲ 4.39	2.48
Barclays Global High Yield	1,298.29	▲ 0.12	▲ 9.46	5.11
Markit CDX N.A. Investment Grade	56.13	▼ -4.22	NA	NA
Markit CDX N.A. High Yield (price)	107.41	▲ 0.33	NA	NA
Markit CDX EM (price)	96.80	▲ 0.21	NA	NA
Markit iTraxx ITX Crossover	104.86	▼ -5.03	NA	NA
Markit iTraxx Europe	21.93	▼ -7.27	NA	NA

S&P 500 Sector



Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.75	▼ -0.23	▼ -0.37	1.39
Treasuries 10-Yr	100.41	▼ -1.34	▲ 4.47	2.21
Treasuries 30-Yr	99.59	▼ -2.02	▲ 3.43	2.78
Gilts 10-Yr	128.09	▼ -2.72	▼ -1.20	1.30
Bunds 10-Yr	100.68	▼ -1.16	▲ 2.66	0.44
French 10-Yr	102.73	▼ -0.87	▲ 7.13	0.72
Italian 10-Yr	101.20	▼ -1.03	▲ 6.53	2.07
Spanish 10-Yr	98.64	▼ -0.62	▼ -0.63	1.60
JGBs 10-Yr	100.80	▼ -0.25	▲ 0.21	0.02

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	10.17	▼ -16.09	▼ -27.56
Stoxx 50 VIX	12.20	▼ -19.75	▼ -32.70
EM VIX	13.93	▼ -21.61	▼ -37.62
Interest rate VIX	73.85	▼ -1.02	▼ -16.95
Deutsche Bank FX VIX	8.63	▲ 18.27	▼ -7.25
Crude Oil VIX	26.01	▼ -5.42	▼ -11.80

Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	2.2	1.6	1.1
Mid	2.3	2.0	1.7
Small	2.8	2.6	2.4
YTD (%)			
Large	5.0	11.7	17.6
Mid	2.4	5.6	8.7
Small	0.6	2.7	4.7

Commodities	Value	1 Week %	YTD %
Oil-Brent	55.62	▲ 3.42	▼ -2.11
Oil-WTI	49.89	▲ 5.08	▼ -7.13
Natural Gas	3.02	▲ 4.64	▼ -18.80
Gold	1,325.20	▼ -1.92	▲ 15.06
Silver	17.70	▼ -2.33	▲ 10.71
Copper	294.90	▼ -3.04	▲ 17.70
S&P GSCI	395.90	▲ 2.25	▼ -0.58

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1945	▼ -0.76	▲ 13.58
GBP-USD	1.3594	▲ 2.98	▲ 10.16
USD-JPY	110.8300	▲ 2.77	▼ -5.24
USD-CNY	6.5526	▲ 0.90	▼ -5.65
USD-CHF	0.9603	▲ 1.71	▼ -5.76
AUD-USD	0.8002	▼ -0.72	▲ 11.02
USD-CAD	1.2198	▲ 0.32	▼ -9.25
USD-SEK	7.9663	▲ 0.45	▼ -12.52
DXY Index	91.8720	▲ 0.57	▼ -10.11

**FFA Equity Ideas**

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

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