

Global Overview: US equities ended the week higher with the Dow at 0.6% while the S&P at 0.4% and the Nasdaq at 1.1% both closing at all-time highs from i) stronger-than-expected US payrolls at 255K vs. 180K expected (unemployment rate steady at 4.9%, higher-than-expected growth in average hourly wages), ii) BoE's 25 bps Bank rate cut to 0.25% and additional monetary easing measures which include a GBP 60 billion increase of government bond purchases to GBP 435 billion over the course of six months and a new program of corporate bonds that will amount to GBP 10 billion over the next 18 months, and iii) better-than-expected earnings particularly from tech companies. Gold traded lower while US 2-year and 10-year Treasury yields closed higher on improved risk sentiment and US Dollar strengthened on stronger US macro and repricing of Fed rate hike. Crude oil closed higher driven by encouraging US macro and decline in gasoline stockpiles after trading below USD 40 and into a bear market on crude glut concerns as supply disruptions ended in Nigeria, Libya and Canada, and OPEC output rose as outlook for oil demand growth slowed. European equities edged lower with the Stoxx 600 at -0.1% as BoE stimulus package, better-than-expected stress tests results and weaker Euro helped market recover from concerns over EU banking sector and weaker oil. UK equities traded higher with the FTSE 100 at +1.0% mostly helped by BoE stimulus package and weaker Sterling. Japanese equities closed lower with the Nikkei 225 at -1.9% as investor disappointment from additional ¥ 4.6 trillion fiscal stimulus helped strengthen the Yen mid-week. Chinese equities closed higher with the Shanghai Composite Index at +2.2%. Earnings season winds down with 23 S&P 500 companies set to report.

Previous Week Macro Data	Actual	Cons.
US ISM manufacturing PMI (Jul)	52.6	53.0
US Personal spending (Jun)	0.4%	0.3%
US Personal income (MoM) (Jun)	0.2%	0.3%
EU Core PCE- price index (MoM) (Jun)	0.1%	0.1%
EU Markit PMI composite (Jul)	53.2	52.9
US ADP employment change (Jul)	179K	170K
US ISM non-manufacturing PMI (Jul)	55.5	56.0
US EIA crude oil Δ (Jul 29)	1.4M	-
UK BoE interest rate decision	0.25%	0.25%
US Initial jobless claims (Jul 29)	269K	265K
US Factory orders (MoM) (Jun)	-1.5%	-1.8%
US Nonfarm payrolls (Jul)	255K	180K
US Unemployment rate (Jul)	4.9%	4.8%

	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,182.87	▲ 0.86	▲ 0.43	6.8	19.7	2.1
Dow Jones	18,543.53	▲ 1.04	▲ 0.60	6.4	17.9	2.6
NASDAQ	5,221.12	▲ 1.06	▲ 1.14	4.3	22.7	1.2
Russell 2000	1,231.30	▲ 1.45	▲ 0.93	8.4	19.7	1.4
STOXX 600	341.38	▲ 1.05	▼ -0.15	-6.7	17.9	3.6
FTSE 100	6,793.47	▲ 0.79	▲ 1.03	8.8	22.7	4.0
NIKKEI 225	16,254.45	▬ 0.00	▼ -1.90	-12.5	18.0	2.0
Shanghai Index	2,976.70	▲ 1.38	▲ 2.17	-15.5	14.3	2.1
S&P Pan Arab	633.91	▲ 0.38	▼ -0.73	-3.3	11.6	3.9
MSCI ACWI	1,665.32	▲ 0.11	▼ -1.41	-3.0	17.0	3.4
MSCI EM	885.52	▲ 1.08	▲ 1.38	11.5	13.2	2.6

Rates	Value	Yield %
Treasuries 2-Yr	100.05	0.72
Treasuries 10-Yr	100.34	1.59
Treasuries 30-Yr	103.98	2.31
Gilts 10-Yr	111.70	0.67
Bunds 10-Yr	100.49	-0.05
French 10-Yr	103.18	0.17
Italian 10-Yr	104.15	1.15
Spanish 10-Yr	108.48	1.03
Greek 10-Yr	70.36	8.23
JGBs 10-Yr	101.61	-0.06

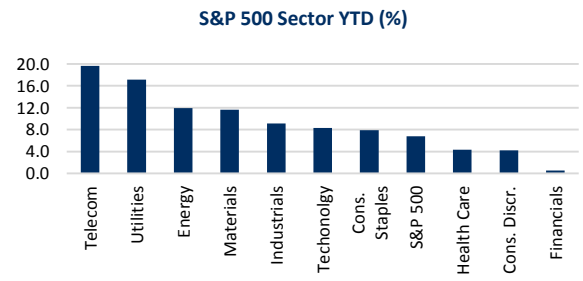
Commodities	Value	YTD %
Oil-Brent	44.5	19.2%
Oil-WTI	42.0	13.3%
Natural Gas	2.7	17.2%
Gold	1,333.9	25.7%
Silver	19.7	41.9%
Copper	216.8	1.5%
S&P GSCI CME	342.0	9.7%

Upcoming Week Macro Data	Cons.	Prior
M US Labor market conditions index (Jul)	-	-1.9
T CNY CPI (YoY) (Jul)	1.8%	1.9%
T UK Industrial production (YoY) (Jun)	1.6%	1.4%
T US Unit labor cost (Q2)	1.8%	4.5%
T US Nonfarm productivity (Q2)	0.5%	-0.6%
T US Wholesale inventories (Jun)	0.0%	0.1%
T US IBD/TIPP economic optimism (MoM) (Aug)	46.2	45.5
T UK NIESR GDP estimate (3M) (Jul)	0.4%	0.6%
W US JOLTS job openings (Jun)	5.7M	5.5M
W EIA crude oil Δ (Jul 29)	-	1.4M
Th US NFIB Business optimism index (Jul)	94.5	94.5
Th US Initial jobless claims (Jul 29)	265K	269K
Th US Export price index (YoY) (Jul)	-	-3.5%
Th US Import price index (YoY) (Jul)	-4.3%	-4.8%
F CNY Retail sales (YoY) (Jul)	10.5%	10.6%
F CNY Industrial production (YoY) (Jul)	6.1%	6.2%
F EU GDP (YoY) (Q2)	1.6%	1.6%
F EU Industrial production (YoY) (Jun)	0.7%	0.5%
F US Retail sales (MoM) (Jul)	0.4%	0.6%
F US PPI (YoY) (Jul)	0.3%	0.3%
F US Reuters/Michigan consumer sent ind. (Aug)	91.5	90.0
F US Business inventories (Jun)	0.1%	0.2%

Fixed Income	Value	Yield %	YTD %
Barclays Global Aggregate	482.5	1.2	9.1
Barclays Global Agg. – Corporate	245.6	2.3	7.9
Barclays Global High Yield	1,159.4	6.2	11.7
Markit CDX N.A. Investment Grade	70.7	NA	NA
Markit CDX N.A. High Yield (Price)	104.5	NA	NA
Markit iTraxx Europe	50.5	NA	NA
Markit iTraxx ITX Crossover	366.6	NA	NA

Volatility	Value	YTD %
S&P 500 VIX	11.4	-37.5%
Euro Stoxx 50 VIX	19.3	-13.0%
Crude Oil VIX	41.2	-10.9%
Interest Rate VIX	83.1	1.6%

Currencies	Value	YTD %
EUR-USD	1.1089	2.1%
GBP-USD	1.3051	-11.4%
USD-JPY	102.1100	-15.1%
USD-CNY	6.6611	2.6%
USD-CHF	0.9802	-2.2%
AUD-USD	0.7610	4.4%
USD-CAD	1.3179	-4.8%
USD-SEK	8.5693	1.5%
DXY Index	96.2730	-2.4%



	Value	Blend	Growth
Large	7.8	6.8	5.9
Mid	13.5	11.7	10.0
Small	13.5	11.2	9.0

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

Upcoming Week Key Earnings
M Allergan, Tyson Foods, Ebix, News Corporation
T Walt Disney, Exelon, Mylan Lab, Valeant Pharmaceuticals, Coach
W JD.com, Sun Life Financial, Michael Kors, Ralph Lauren
Th Alibaba, Deutsche Telekom, Petrobras, NVIDIA, Macy's, Nordstrom, Kohl's
F Brookfield Asset Management, Sands China, Maersk, Toshiba

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