

Global Overview	Previous Week Macro Data		Actual	Cons.	Date	Upcoming Week Macro Data		Cons.	Prior
<p>US equities ended the week higher with the S&P at +2.4%, the Dow Jones at +2.3%, the Nasdaq at +2.7% and the Russell 2000 +2.6% supported by higher energy prices following US President Donald Trump's decision to withdraw from Iran nuclear deal as well as favorable Q1/18 corporate earnings. US President Donald Trump announced that he will pull out the United States from the international nuclear deal and will reinstate economic sanctions on Iran while European leaders pledged their commitment to the agreement</p>	EU Sentix investor confidence (May)		19.2	21.1	15-May	CNY FDI (YTD) (YoY) (Apr)		-	0.5%
	CNY Trade balance USD (Apr)		\$28.8B	\$24.7B	15-May	CNY Retail sales (YoY) (Mar)		10.0%	10.1%
	US JOLTS job openings (Mar)		6.5M	6.1M	15-May	CNY Industrial production (YoY) (Mar)		6.3%	6.0%
	US IBD/TIPP econ. optimism (MoM) (May)		53.6	51.3	15-May	CNY Fixed asset investment (YTD) (YoY) (Mar)		7.4%	7.5%
	JPY Coincident index (Mar)		116.4	116.4	15-May	UK ILO unemployment rate (3M) (Mar)		4.2%	4.2%
	US Wholesale inventories (Mar)		0.3%	0.5%	15-May	EU GDP (YoY) (Q1)		2.5%	2.5%
	<p>2-yr and 10-yr US Treasury yields were higher while 30-yr Treasury yields closed lower as US inflation data came in below expectations. US Dollar Index ended the week slightly lower and Gold strengthened following lower-than-expected US inflation data which could result in a slower pace of US Fed interest rate hikes</p>	US EIA crude oil stocks change (May 4)		-2.1M	-0.7M	15-May	EU Industrial production (YoY) (Mar)		3.7%
CNY CPI (YoY) (Apr)		1.8%	1.9%	15-May	EU ZEW economic sentiment (May)		2.0	1.9	
UK Industrial production (YoY) (Mar)		2.9%	3.1%	15-May	US Retail sales (MoM) (Apr)		0.4%	0.6%	
UK BoE interest rate decision		0.50%	0.50%	15-May	US Business inventories (Mar)		0.3%	0.6%	
UK NIESR GDP estimate (3M) (Apr)		0.1%	0.3%	15-May	JPY GDP (Q1)		0.0%	0.5%	
US Initial jobless claims (May 4)		211K	218K	16-May	JPY Industrial production (YoY) (Mar)		0.5%	2.2%	
US Core CPI (YoY) (Apr)		2.1%	2.2%	16-May	EU Core CPI (YoY) (Apr)		0.7%	0.7%	
<p>European equities closed higher with the Stoxx 600 at +1.4% supported by higher oil prices and weaker EUR/USD and despite rising political uncertainty, particularly in Italy. The European Central Bank's president Mario Draghi stated that the Eurozone needs a "new, common fiscal instrument" to fight financial crises. UK equities ended the holiday-shortened week higher with the FTSE 100 at +2.1% despite weaker-than-expected UK macro data. The Bank of England kept interest rates unchanged in light of softer macro data in the past few months yet BoE Carney highlighted that the "the underlying pace of economic growth remained more resilient than headline data suggested"</p>	US Michigan cons. sentiment index (May)		98.8	98.5	16-May	US Housing starts (MoM) (Apr)		1.31M	1.32M
	US Baker oil rig count		844	-	16-May	US Industrial production (MoM) (Apr)		0.5%	0.5%
					16-May	US EIA crude oil stocks change (May 11)		2.0M	-2.2M
					17-May	US Initial jobless claims (May 11)		228K	211K
					17-May	JPY CPI (YoY) (Apr)		1.4%	1.1%
					18-May	US Baker Hughes oil rig count		-	844
<p>Japanese equities were up with the Nikkei 225 at +1.3% on stronger USD/JPY</p>									
<p>Chinese equities ended the week higher with the Shanghai Composite at +2.3%. Emerging markets were also up with the MSCI EM at +2.5%</p>									
<p>MENA equities ended the week lower with the S&P Pan Arab at -1.7% on weaknesses in Saudi, Dubai and Abu Dhabi equities on rising geopolitical tensions as US President Trump decided to pull out from Iran nuclear deal</p>									

Date Upcoming Week Key Earnings

14-May	BAT, Rosneft, Prudential, Hang Seng Bank, Syngenta, Aviva, Telstra, Agilent, Invitation Homes, China Lodging
15-May	Home Depot, Allianz, MUFJ, Allianz, Pandora, Vodafone, Mizuho, Credit Agricole, Engie
16-May	Cisco, Singapore Telecommunications, NetEase, Take-Two Interactive Software, Macy's
17-May	Walmart, Applied Materials, National Grid, Vivendi, Experien, Natixis, Bouygues
18-May	AstraZeneca, Deere & Co, Gazprom, Fujifilm, Campbell Soup

Date Upcoming Policy & Related Events

14-May	EU ECB Mersch, Lautenschläger, Praet & Cœuré, US Fed Mester & Bullard
15-May	EU Eurogroup meeting, UK Inflation report hearings, US Fed Kaplan & Williams
16-May	EU EcoFin meeting, EU ECB non-monetary policy meeting, EU ECB Draghi, Cœuré & Praet, US Fed Bostic & Bullard
17-May	EU ECB Constâncio, US Fed Kashkari & Kaplan, UK BoE Haldane
18-May	US Fed Mester, Kaplan & Brainard

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,727.72	0.17	▲ 2.41	▲ 2.02	20.73	1.96
Dow Jones	24,831.17	0.37	▲ 2.34	▲ 0.45	18.79	2.26
NASDAQ	7,402.88	-0.03	▲ 2.68	▲ 7.24	17.20	1.04
Russell 2000	1,606.79	0.19	▲ 2.63	▲ 4.64	21.36	1.14
STOXX 600	392.40	0.11	▲ 1.39	▲ 0.69	15.52	3.49
FTSE 100	7,724.55	0.31	▲ 2.08	▲ 0.41	13.28	4.17
Nikkei 225	2,2758.48	1.16	▲ 1.27	▲ 0.44	17.25	1.90
Shanghai Comp.	3,163.26	-0.35	▲ 2.34	▼ -4.03	14.84	2.34
S&P Pan Arab	727.88	0.24	▼ -1.73	▲ 6.98	13.92	3.84
MSCI ACWI	2,059.94	0.79	▲ 1.41	▲ 0.45	15.18	3.25
MSCI EM	1,164.49	0.69	▲ 2.49	▲ 0.52	14.49	2.74

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	481.12	▼ -0.01	▼ -0.75	1.99
Barclays Global Agg. – Corporate	248.08	▲ 0.06	▼ -2.01	3.08
Barclays Global High Yield	1,294.20	▲ 0.11	▼ -1.19	5.97
Markit CDX N.A. Investment Grade	59.29	▼ -3.76	▲ 20.96	NA
Markit CDX N.A. High Yield	105.53	▲ 0.12	▲ 0.16	NA
Markit CDX EM (price)	98.59	▼ -0.11	▼ -0.53	NA
Markit iTraxx ITX Crossover	82.69	▼ -10.99	▼ -23.80	NA
Markit iTraxx Europe	10.86	▼ -6.70	▼ -13.24	NA

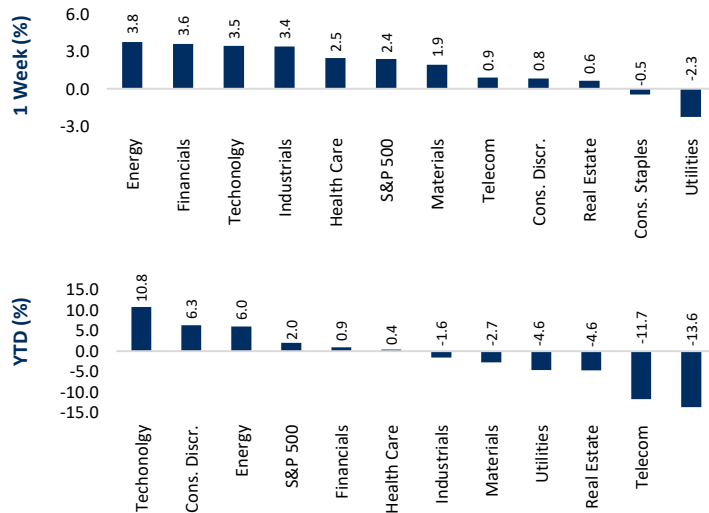
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.69	▼ -0.07	▼ -0.29	2.54
Treasuries 10-Yr	NA	NA	NA	2.97
Treasuries 30-Yr	NA	NA	NA	3.11
Gilts 10-Yr	125.01	▼ -0.38	▼ -2.78	1.44
Bunds 10-Yr	99.46	▼ -0.14	▼ -0.24	0.56
French 10-Yr	99.67	▼ -0.05	▼ -0.03	0.78
Italian 10-Yr	101.25	▼ -0.65	▲ 0.78	1.87
Spanish 10-Yr	101.26	▲ 0.25	▲ 2.26	1.26
JGBs 10-Yr	100.59	▬ 0.00	▲ 0.02	0.04

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	13.02	▼ -14.35	▲ 14.58
Stoxx 50 VIX	12.80	▼ -7.34	▼ -7.97
EM VIX	17.48	▼ -8.63	▲ 7.57
Interest rate VIX	70.62	▬ 0.00	▲ 8.01
Deutsche Bank FX VIX	7.02	▲ 41.89	▲ 38.24
Crude Oil VIX	25.48	▼ -1.16	▲ 30.60

Commodities	Value	1 Week %	YTD %
Oil-Brent	77.12	▲ 3.01	▲ 15.33
Oil-WTI	70.70	▲ 1.41	▲ 17.01
Natural Gas	2.81	▲ 3.50	▼ -4.98
Gold	1,320.70	▲ 0.46	▲ 0.87
Silver	16.75	▲ 1.41	▼ -2.29
Copper	311.15	▲ 0.84	▼ -5.73
S&P GSCI	484.43	▲ 1.04	▲ 9.49

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1943	▼ -0.14	▼ -0.52
GBP-USD	1.3542	▲ 0.08	▲ 0.21
USD-JPY	109.3900	▲ 0.25	▼ -2.93
USD-CNY	6.3340	▼ -0.45	▼ -2.66
USD-CHF	0.9998	▼ -0.02	▲ 2.62
AUD-USD	0.7543	▲ 0.05	▼ -3.41
USD-CAD	1.2795	▼ -0.40	▲ 1.78
USD-SEK	8.6016	▼ -2.33	▲ 5.11
DXY Index	92.5370	▼ -0.03	▲ 0.45

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	2.1	2.4	2.7
Mid	2.2	2.2	2.2
Small	2.8	2.9	3.1
YTD (%)			
Large	-2.4	2.0	6.2
Mid	0.2	2.0	3.7
Small	3.5	5.4	7.3

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, WSI, CNBC, Briefing, FXStreet.

Contacts

Analyst: Nadine Mezher

n.mezher@ffapivatebank.com

+961 1 985195

Sales and Trading, FFA Private Bank (Beirut)

+961 1 985225

Sales and Trading, FFA Dubai Ltd (DIFC)

+971 4 3230300

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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.ffapivatebank.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>