

Global Overview: US equities ended the week higher, reversing previous week's losses, with the Dow at +1.8%, the S&P at +1.6% and the Nasdaq at +1.8% (although still negative on a YTD basis) on i) higher oil on news of Saudi Arabia and Russia likely reaching an agreement to freeze output, ii) improved investor sentiment following encouraging macro data with lower than expected initial jobless claims, NY Empire State manufacturing index reaching a fifteen-month high as well as positive trade data from China, despite lower US industrial production, retail sales and consumer sentiment and iii) Q1 results from financials JP Morgan and Citigroup topping expectations despite profit recession concerns weighing on sentiment. US Treasuries, Euro and gold traded lower impacted by higher US Dollar, improved risk appetite on upbeat macro data and more dovish Fed speak ahead of blackout period. Oil traded higher on a production freeze expected to be reached in Doha, although faded as expectations declined, supported by investors accumulating long positions in oil futures. Yesterday's failure to reach an agreement sent oil sharply lower this morning. European equities traded higher last week with the Stoxx 600 at +3.3% and the FTSE 100 at +2.3% in line with the rise in global equities and as Italian banks agreed to create a EUR 5 billion fund to support weaker Italian lenders. During its meeting last week, IMF downgraded its global economic growth forecast for the fourth time in nine months, voicing its concerns over spillovers from China, lower oil and possible "Brexit". Chinese equities also traded higher on better than expected export numbers reaching nine-month highs, encouraging industrial production and Q1 GDP at 6.7% in line with Chinese government maintaining its real GDP growth target in the 6.5% to 7.0% range. Important US macro data this week include NAHB housing market index, housing starts, EIA crude oil change, initial jobless claims, Philadelphia Fed manufacturing survey, housing price index and CB leading indicator. Other macro data include EU ZEW survey - economic sentiment, EU ECB interest rate decision, EU Markit PMI composite, UK ILO unemployment rate and UK retail sales. Earnings season to accelerate with over one hundred S&P500 companies due to report such as PepsiCo, IBM, Morgan Stanley, Netflix, JNJ, Intel, Goldman Sachs, Coca-Cola, Alphabet, Microsoft, Verizon, Schlumberger, Starbucks, General Motors, General Electric and McDonald's among others, with over forty EuroStoxx companies also set to report.

Previous Week Macro Data

	Actual	Cons.
UK Core CPI (YoY) (Mar)	1.5%	1.3%
CNY Trade balance USD (Mar)	\$29.9B	\$34.9B
EU Industrial production (YoY) (Feb)	0.8%	1.3%
US Retail sales (MoM) (Mar)	-0.3%	0.1%
US EIA crude oil Δ (Apr 8)	6.63M	-
EU Core CPI (YoY) (Mar)	1.0%	1.0%
UK BoE interest rate decision (April 14)	0.5%	0.5%
US Initial jobless claims (April 8)	253K	270K
US CPI (YoY) (Mar)	0.9%	1.2%
CNY Industrial production (YoY) (Feb)	6.8%	5.9%
CNY GDP (YoY) (Q1)	6.7%	6.7%
US NY Empire State manufacturing index (Apr)	9.6	2.0
US Industrial production (MoM) (Mar)	-0.6%	-0.1%
US Reuters/Michigan cons. sent. index (April)	89.7	92.0

Upcoming Week Macro Data

	Cons.	Prior
M US NAHB housing market index (Apr)	59.0	58.0
T EU ZEW survey - economic sentiment (Apr)	-	10.6
T US Housing starts (MoM) (Mar)	1.17M	1.18M
T UK ILO unemployment rate (3M) (Feb)	5.1%	5.1%
W US EIA crude oil Δ (Apr 15)	-	6.63M
W UK Retail sales (YoY) (Mar)	4.2%	3.8%
Th EU ECB interest rate decision (Apr 21)	0%	0%
Th US Initial jobless claims (Apr 15)	265K	253K
Th US Philadelphia Fed man. survey (Apr)	8.0	12.4
Th US Housing price index (MoM) (Feb)	0.4%	0.5%
Th US CB leading indicator (MoM) (Mar)	0.4%	0.1%
Th EU Markit PMI composite (Apr)	53.3	53.1

Upcoming Week Key Earnings

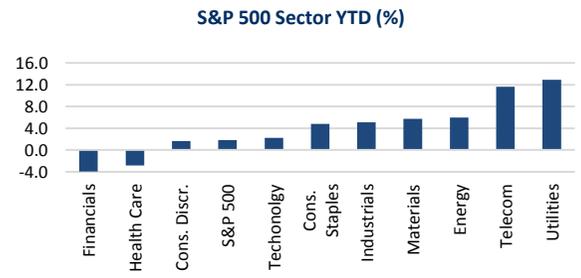
M PepsiCo, IBM, Morgan Stanley, Netflix
 T JNJ, Philip Morris, Intel, Goldman Sachs, Yahoo
 W Coca-Cola, SAP, Abbott Laboratories, American Express
 Th Alphabet, Microsoft, Verizon, Novartis, Visa, Schlumberger, Starbucks, General Motors
 F General Electric, McDonald's, Honeywell, Caterpillar

Upcoming Week Policy & Related Events

M Fed announcement, Fed Dudley, Rosengren and Kashkari
 T BoE Carney
 Th EU ECB Monetary policy statement and press conference

	Value	1 Day %	1 Week %	YTD %	EPS %	P/E	Div. Yld. %
S&P 500	2,080.7	▼ -0.10	▲ 1.62	1.8	8.2	18.5	2.2
Dow Jones	17,897.5	▼ -0.16	▲ 1.82	2.7	-1.7	16.3	2.6
NASDAQ	4,938.2	▼ -0.16	▲ 1.80	-1.4	15.8	21.3	1.2
Russell 2000	1,130.9	▲ 0.21	▲ 3.06	-0.4	13.3	19.6	1.5
STOXX 600	342.8	▼ -0.35	▲ 3.29	-6.3	8.1	16.9	3.7
FTSE 100	6,343.8	▼ -0.34	▲ 2.25	1.6	12.0	19.1	4.2
NIKKEI 225	16,848.0	▼ -0.37	▲ 6.49	-14.5	9.4	16.6	2.1
Shanghai Index	3,078.1	▼ -0.14	▲ 3.12	-14.1	12.7	14.6	2.1
S&P Pan Arab	639.3	▼ -0.63	▲ 1.30	-2.9	NA	11.3	5.6
MSCI ACWI	1,682.1	▼ -0.05	▲ 3.49	-2.0	7.8	16.2	3.5
MSCI EM	846.7	▲ 0.15	▲ 3.66	6.6	-2.9	11.9	2.8

Fixed Income	Value	Yield %	YTD %
Barclays Global Aggregate	471.2	1.4	6.6
Barclays Global Agg. – Corporate	239.3	2.6	5.1
Barclays Global High Yield	1,097.6	7.2	5.8
Markit CDX N.A. Investment Grade	80.2	NA	NA
Markit CDX N.A. High Yield	102.6	NA	NA
Markit iTraxx Europe	60.9	NA	NA
Markit iTraxx ITX Crossover	366.6	NA	NA



Rates	Value	Yield %
Treasuries 2-Yr	100.3	0.72
Treasuries 10-Yr	99.1	1.73
Treasuries 30-Yr	99.3	2.54
Gilts 10-Yr	105.1	1.41
Bunds 10-Yr	103.6	0.13
French 10-Yr	100.2	0.48
Italian 10-Yr	105.7	1.37
Spanish 10-Yr	103.9	1.53
Greek 10-Yr	66.3	8.86
JGBs 10-Yr	102.2	-0.12

Volatility	Value	YTD %
S&P 500 VIX	13.6	-25.2
Euro Stoxx 50 VIX	20.5	-7.3
Crude Oil VIX	50.0	8.0
Interest Rate VIX	85.0	4.0

	Investment Style YTD (%)		
	Value	Blend	Growth
Large	2.6	1.8	1.1
Mid	6.8	4.7	2.7
Small	5.4	3.1	1.0

Commodities	Value	YTD %
Oil-Brent	41.0	10.0
Oil-WTI	38.4	3.5
Natural Gas	1.9	-19.2
Gold	1,231.5	16.1
Silver	16.1	16.4
Copper	214.4	0.4
S&P GSCI	336.2	7.9

Currencies	Value	YTD %
EUR-USD	1.1292	4.0
GBP-USD	1.4143	-4.0
USD-JPY	107.9500	-10.2
USD-CNY	6.4796	-0.2
USD-CHF	0.9665	-3.6
AUD-USD	0.7652	5.0
USD-CAD	1.2980	-6.2
USD-SEK	8.1376	-3.6
DXY Index	94.7400	-3.9

FFA Equity Ideas
 - ARM Holdings plc (ARM)
 - Airbus (AIR)
 - Suncor (SU)
 - Siemens (SIE)
 - Commercial International Bank (COMI)

FFA Fixed Income Ideas
 For fixed income ideas or price quotes, please contact our fixed income desk

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

Contacts

Head of Research: Nadim Kabbara, CFA

n.kabbara@ffaprivatebank.com +961 1 985195

Analyst: Racha Saadeh Chehab

r.chehab@ffaprivatebank.com +961 1 985195

Analyst: Anna Maria Chaaraoui

a.chaaraoui@ffaprivatebank.com +961 1 985195

Sales and Trading, FFA Private Bank (Beirut)

+961 1 985225

Sales and Trading, FFA Dubai Ltd (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>