

Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior
<ul style="list-style-type: none"> <li>US equities ended the week flat-to-lower with the S&amp;P 500 flat, the Dow Jones at -0.6%, the Nasdaq at -0.4% and the Russell 2000 at -0.5%. US equities were driven by Q1/18 corporate results with technology companies including Facebook and Amazon reporting better-than-expected results while concerns around peaking profit margins weighed on sentiment midweek particularly following comments from Caterpillar warning that Q1 earnings would be the 'high-water mark' for this year</li> </ul>	JPY Nikkei manufacturing PMI (Apr)	53.3	52.6	30-Apr	CNY NBS manufacturing PMI (Apr)	51.3	51.5
	EU Markit PMI composite (Apr)	55.2	54.9	30-Apr	US Core PCE (YoY) (Mar)	1.9%	1.6%
	US Markit PMI composite (Apr)	54.8	55.3	30-Apr	US Personal spending (MoM) (Mar)	0.4%	0.2%
	US New home sales (MoM) (Mar)	0.69M	0.63M	30-Apr	US Personal income (MoM) (Mar)	0.4%	0.4%
	US EIA crude oil stocks change (Apr 20)	2.2M	-2.0M	01-May	JPY Nikkei manufacturing PMI (Apr)	53.3	53.3
<ul style="list-style-type: none"> <li>US Treasury yields ended the week lower, reversing midweek gains, particularly after US Q1/18 GDP which came in better-than-expected yet pointed to weaker consumer and business spending. US Dollar index strengthened following higher-than-expected US macro data while gold was lower, pressured by stronger dollar and receding geopolitical tensions and trade war concerns</li> </ul>	EU ECB interest rate decision	0.0%	0.0%	01-May	UK Markit manufacturing PMI (Apr)	54.8	55.1
	US Initial jobless claims (Apr 20)	209K	230K	01-May	US ISM manufacturing PMI (Apr)	58.4	59.3
	US Wholesale inventories (Mar)	0.5%	0.6%	02-May	EU Markit manufacturing PMI (Apr)	56.0	56.0
	US Durable goods orders (Mar)	2.6%	1.6%	02-May	EU GDP (YoY) (Q1)	2.6%	2.7%
	UK Gfk consumer confidence (Apr)	-9.0	-7.0	02-May	EU Unemployment rate (Mar)	8.5%	8.5%
<ul style="list-style-type: none"> <li>WTI oil declined on stronger dollar, larger-than-expected build in US crude inventories and increasing US oil drilling rigs although losses were capped by uncertainties around the nuclear deal and sanctions on Iran</li> </ul>	JPY Industrial production (YoY) (Mar)	2.2%	2.0%	02-May	US EIA crude oil stocks change (Apr 27)	1.1M	2.2M
	JPY Unemployment rate (Mar)	2.5%	2.5%	02-May	US ADP employment change (Apr)	200K	241K
	JPY BoJ interest rate decision	-0.1%	-0.1%	02-May	US Fed interest rate decision	1.75%	1.75%
	UK GDP (YoY) (Q1)	1.2%	1.4%	03-May	EU Core CPI (YoY) (Apr)	1.0%	1.0%
	EU Economic sentiment indicator (Apr)	112.7	112.0	03-May	US Initial jobless claims (Apr 27)	230K	209K
<ul style="list-style-type: none"> <li>European equities closed higher with the Stoxx 600 at +0.7% supported by favorable Q1/18 corporate earnings and weaker EUR/USD. The European Central Bank kept interest rates and monetary policy unchanged while ECB Draghi indicated that "an ample degree of monetary stimulus" remained necessary over the coming months and pointed out to signs of moderation in economic growth. UK equities rose with the FTSE 100 at +1.8% boosted by weaker GBP/USD as Q1/18 GDP came in lower-than-expected</li> </ul>	EU Consumer confidence (Apr)	0.4	-0.1	03-May	US ISM non-manufacturing PMI (Apr)	58.4	58.8
	US GDP (Q1)	2.3%	2.3%	04-May	EU Markit PMI composite (Apr)	55.2	55.2
	US Core PCE (QoQ) (Q1)	2.5%	2.4%	04-May	EU Retail sales (YoY) (Mar)	2.1%	1.8%
	US Michigan cons. sentiment index (Apr)	98.8	98.0	04-May	US Nonfarm payrolls (Apr)	198K	103K
	US Baker Hughes oil rig count	825	-	04-May	US Unemployment rate (Apr)	4.0%	4.1%
<ul style="list-style-type: none"> <li>Chinese equities ended the week slightly higher with the Shanghai Composite at +0.3% as concerns around a US-China trade war eased. Emerging markets underperformed with MSCI EM at -1.0%</li> </ul>				04-May	US Average hourly earnings (YoY) (Apr)	2.7%	2.7%
				04-May	US Baker Hughes oil rig	-	825
				30-Apr	McDonald's, BAT, Prudential, Enterprise Product, Allergan		
				01-May	Apple, Pfizer, Merck&Co, BP, Gilead, Suncor Energy, American Tower, Modelez, Aetna		
				02-May	Mastercard, Novo Nordisk, CVS Health, Kraft Heinz, T-Mobile, Estee Lauder, ADP, AIG, MetLife, Tesla		
<ul style="list-style-type: none"> <li>MENA equities were slightly down with the S&amp;P Pan Arab at -0.2% on losses in Saudi, Dubai and Abu Dhabi equities weighed by lower oil and outlook for real estate market in the UAE</li> </ul>				03-May	EU ECB Constâncio & Cœuré		
				03-May	DuPont, Bayer, EOG Resources, Rosneft, Becton Dickinson, Activision Blizzard		
				04-May	Berkshire Hathaway, Alibaba, HSBC, Celgene, Societe Generale		
				02-May	US Fed monetary policy statement, EU ECB Angeloni		
				04-May	US Fed Dudley, Williams & Dudley		

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,669.91	0.11	▼ -0.01	▼ -0.14	20.49	2.00
Dow Jones	24,311.19	-0.05	▼ -0.62	▼ -1.65	18.54	2.31
NASDAQ	7,119.80	0.02	▼ -0.37	▲ 3.13	17.81	1.08
Russell 2000	1,556.24	-0.11	▼ -0.50	▲ 1.35	21.07	1.18
STOXX 600	384.64	0.23	▲ 0.73	▼ -1.17	15.23	3.55
FTSE 100	7,502.21	1.09	▲ 1.82	▼ -2.41	12.97	4.23
Nikkei 225	22,467.87	0.66	▲ 1.38	▼ -1.30	16.45	1.93
Shanghai Comp.	3,082.23	0.23	▲ 0.35	▼ -6.80	14.40	2.45
S&P Pan Arab	754.02	0.13	▼ -0.25	▲ 9.81	14.21	3.74
MSCI ACWI	2,042.83	0.32	▼ -0.38	▼ -0.39	15.21	3.32
MSCI EM	1,156.30	1.05	▼ -1.02	▼ -0.19	14.28	2.79

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	483.63	▼ -0.72	▼ -0.23	1.94
Barclays Global Agg. – Corporate	248.12	▬ 0.00	▼ -2.00	3.04
Barclays Global High Yield	1,302.56	▼ -0.69	▼ -0.56	5.85
Markit CDX N.A. Investment Grade	60.15	▼ -1.18	▲ 22.71	NA
Markit CDX EM (price)	99.10	▼ -0.03	▼ -0.01	NA
Markit iTraxx ITX Crossover	89.04	▼ -2.90	▼ -17.95	NA
Markit iTraxx Europe	10.67	▼ -2.47	▼ -14.78	NA

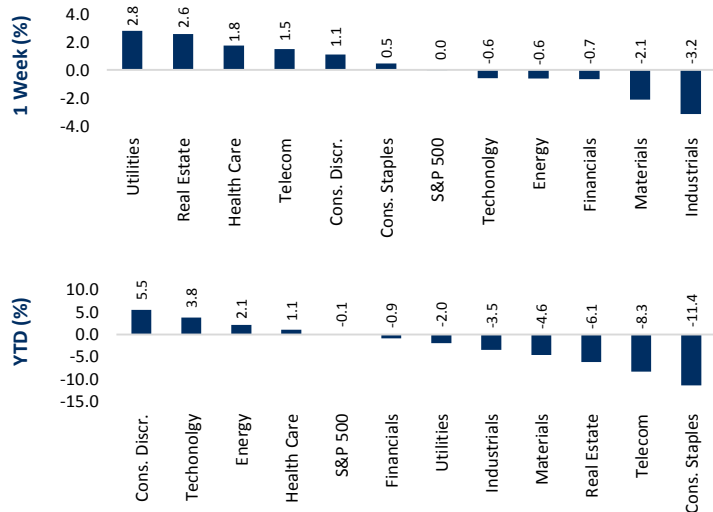
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.79	▲ 0.18	▼ -0.19	2.49
Treasuries 10-Yr	98.24	▲ 0.03	▼ -1.07	2.96
Treasuries 30-Yr	97.59	▲ 0.40	▼ -1.13	3.13
Gilts 10-Yr	125.08	▲ 0.24	▼ -2.73	1.44
Bunds 10-Yr	99.34	▲ 0.18	▼ -0.36	0.57
French 10-Yr	99.59	▲ 0.14	▼ -0.12	0.79
Italian 10-Yr	102.41	▲ 0.30	▲ 1.93	1.74
Spanish 10-Yr	101.35	▲ 0.16	▲ 2.35	1.26
JGBs 10-Yr	100.49	▲ 0.05	▼ -0.07	0.05

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	15.41	▼ -8.71	▲ 39.58
Stoxx 50 VIX	13.13	▼ -4.54	▼ -2.81
EM VIX	18.32	▼ -5.37	▲ 12.74
Interest rate VIX	71.56	▼ -0.98	▲ 9.45
Deutsche Bank FX VIX	7.05	▲ 47.83	▲ 38.24
Crude Oil VIX	25.90	▼ -2.12	▲ 32.75

Commodities	Value	1 Week %	YTD %
Oil-Brent	74.64	▲ 0.78	▲ 11.62
Oil-WTI	68.10	▼ -0.44	▲ 12.71
Natural Gas	2.77	▲ 0.14	▼ -6.16
Gold	1,323.40	▼ -1.11	▲ 1.08
Silver	16.50	▼ -4.20	▼ -3.78
Copper	306.95	▼ -2.73	▼ -7.00
S&P GSCI	473.15	▼ -0.13	▲ 6.94

Currencies	Value	1 Week %	YTD %
EUR-USD	1.2130	▼ -1.29	▲ 1.04
GBP-USD	1.3781	▼ -1.56	▲ 1.98
USD-JPY	109.0500	▲ 1.29	▼ -3.23
USD-CNY	6.3322	▲ 0.57	▼ -2.68
USD-CHF	0.9877	▲ 1.34	▲ 1.38
AUD-USD	0.7581	▼ -1.19	▼ -2.92
USD-CAD	1.2828	▲ 0.53	▲ 2.04
USD-SEK	8.6588	▲ 2.52	▲ 5.81
DXY Index	91.5420	▲ 1.36	▼ -0.63

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	0.2	0.0	-0.2
Mid	0.1	-0.4	-1.0
Small	-0.1	-0.6	-1.1
YTD (%)			
Large	-2.9	-0.1	2.5
Mid	-1.9	-0.4	0.9
Small	0.7	2.1	3.5

**FFA Equity Ideas**

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

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