■ FFA Private Bank Research Advisor	y Wee	kly Market Insigh	
Global Overview	Previous V	Veek Macro Data	
• Equities closed mixed amid busy earnings week with the S&P 500 at +0.5%, the Dow Jones at -0.3% while the Nasdaq outperformed at +1.2%	CNY Retail sales (YoY) (Jun)		
reaching record high and the Russell 2000 at +0.5%. Equities were	CNY Indus	trial production (YoY) (Jun)	
supported by i) favorable corporate earnings with ~20% of S&P 500 companies reporting Q2/17 results so far and 73%/77% exceeding earnings/sales estimates according to FactSet, ii) encouraging US macro with better-than-expected housing data and initial jobless claims at their lowest in two months and iii) dovish statements by ECB and BoJ officials	CNY Urbar	n investment (YTD) (YoY) (Jur	
	CNY GDP (YoY) (Q2)	
	EU Core CI	PI (YoY) (Jun)	
both keeping interest rates and monetary policy unchanged	UK Core C	PI (YoY) (Jun)	
 US Treasury yields were lower following second healthcare setback in the US Senate while US Dollar Index weakened on stronger euro and concerns over US President Trump's pro-growth agenda. Gold traded higher on weaker US dollar and lower bond yields 	US Housing starts (MoM) (Jun)		
	US Building permits (MoM) (Jun)		
·	US EIA crude oil stocks change (Jul 14		
 WTI crude oil closed lower amid indications that OPEC production is expected to rise, despite midweek rally following larger-than-expected 	JPY BoJ interest rate decision		
decline in US crude inventories, weaker US dollar and reports that Saudi Arabia is considering additional output cuts. Market conditions expected	EU Current account (May)		
to be discussed during today's OPEC/non-OPEC meeting in St Petersburg with a possibility to include Nigeria and Libya to the output curbs	UK Retail s	sales (YoY) (Jun)	
European equities closed lower with the Stoxx 600 at -1.7% weighed by	EU ECB int	erest rate decision	
stronger EUR/USD, weaker oil and mixed EU earnings to a lesser extent as	US Initial jobless claims (Jul 14)		
ECB maintained its interest rates and asset purchase program unchanged. ECB President Draghi highlighted a "robust" economic recovery while	EU Consumer confidence (Jul)		
stating that possible changes to ECB's bond-buying program would be discussed in autumn which pushed 10-year Bund yields lower and euro	US Baker Hughes oil rig count		
higher. UK equities closed higher with the FTSE 100 at +1.0% near record high helped by weaker GBP/USD and favorable UK Q2/17 earnings. 10-			
year Gilt yields were lower on softer inflation data	Date	Upcoming Week Key Earr	
 Japanese equities edged lower with the Nikkei 225 at -0.1% as USD/JPY weakened. BoJ kept its monetary policy unchanged and revised its inflation forecast lower for 2017 and 2018, postponing its achievement of 		Alphabet, Reckitt Benckise Halliburton	
		ATRT Amoon 2NA NAcDou	

with a possibility to include Nigeria and Libya to the output curbs	_
• European equities closed lower with the Stoxx 600 at -1.7% weighed by stronger EUR/USD, weaker oil and mixed EU earnings to a lesser extent as ECB maintained its interest rates and asset purchase program unchanged. ECB President Draghi highlighted a "robust" economic recovery while stating that possible changes to ECB's bond-buying program would be discussed in autumn which pushed 10-year Bund yields lower and euro higher. UK equities closed higher with the FTSE 100 at +1.0% near record high helped by weaker GBP/USD and favorable UK Q2/17 earnings. 10-year Gilt yields were lower on softer inflation data	
• Japanese equities edged lower with the Nikkei 225 at -0.1% as USD/JPY weakened. BoJ kept its monetary policy unchanged and revised its inflation forecast lower for 2017 and 2018, postponing its achievement of 2% inflation target to around FY 2019	
• Chinese equities closed higher with the Shanghai Composite Index at +0.5% helped by better-than-expected GDP on stronger industrial	
production and domestic demand amid increased efforts to reduce financial risks. Emerging markets closed higher with the MSCI EM at +1.3%	
 MENA equities edged lower with the S&P Pan Arab Composite at -0.2% as gains in Dubai and Abu Dhabi were offset by losses in Saudi Arabia 	_

28-Jul

CNY Indust	rial production (YoY) (Jun)	7.6%	6.5%		
CNY Urban	investment (YTD) (YoY) (Jun)	8.6%	8.5%		
CNY GDP (/oY) (Q2)	6.9%	6.8%		
EU Core CF	PI (YoY) (Jun)	1.2%	1.1%		
UK Core CF	PI (YoY) (Jun)	2.4%	2.6%		
US Housing	g starts (MoM) (Jun)	1.21M	1.15M		
US Building	g permits (MoM) (Jun)	1.25M	1.20M		
US EIA crud	de oil stocks change (Jul 14)	-4.7M	-		
JPY BoJ into	erest rate decision	-0.1%	-0.1%		
EU Current	account (May)	€18.3B	-		
UK Retail s	ales (YoY) (Jun)	2.9%	2.5%		
EU ECB into	erest rate decision	0%	0%		
US Initial jo	obless claims (Jul 14)	233K	245K		
EU Consum	ner confidence (Jul)	-1.7	-1.1		
US Baker H	lughes oil rig count	764	-		
Date	Upcoming Week Key Earnings				
24-Jul	Alphabet, Reckitt Benckiser, Illinois Tool Works, Halliburton				
AT&T, Amgen, 3M, McDonald's, United Technologies, Reynolds American, Eli Lilly, Texas Instrument, DuPont, D/B/A Chubb, Caterpillar, Canadian National Railway, Biogen, GM, Kimberly-Clark					
Facebook, Coca-Cola, Boeing, GSK, Gilead, BASF, Daimler, 26-Jul Thermo Fisher Scientific, PayPal, NextEra, Mondelez, General Dynamics, Suncor Energy, Anthem					
Amazon, P&G, Roche, Comcast, AB InBev, Verizon, Shell, Intel, Mastercard, Altria, BAT, Total, Celgene, Bayer AG, Banco Santander, UPS, AmBev, Bristol-Myers Squibb, NTT DOCOMO, AstraZeneca, Starbucks, Dow Chemical, Volkswagen, Baidu, Statoil, Telefónica, ConocoPhillips					
voisswagen, baidd, staton, reletonica, conocor minps					

ExxonMobil, Chevron, Merck & Co, AbbVie, ENI

Actual

11.0%

Cons.

10.6%

Date

24-Jul

24-Jul

26-Jul

26-Jul

26-Jul

26-Jul

27-Jul

27-Jul

27-Jul

27-Jul

27-Jul

27-Jul

27-Jul

28-Jul

28-Jul

28-Jul

28-Jul

28-Jul

28-Jul

Date

24-Jul

25-Jul

26-Jul

27-Jul

July 24, 2017 Cons. Prior 56.3 53.9

EU Markit PMI composite (Jul) 56.2 US Markit PMI composite (Jul) UK GDP (YoY) (Q2) 1.7%

2.0% 0.62M 0.61M

-4.7M

1.25%

233K

0.4%

\$-65.9B

-0.8%

-10.0

0.0%

3.1%

-1.7

93.1

764

US New home sales (MoM) (Jun) US EIA crude oil stocks change (Jul 21) US Fed interest rate decision 1.25%

240K

US Initial jobless claims (Jul 21) US Wholesale inventories (Jun) US Goods trade balance (Jun)

\$-65.0B 3.1%

US Durable goods orders (Jun) UK Gfk consumer confidence (Jul) JPY Core CPI (YoY) (Jul)

JPY Unemployment rate (Jun)

EU Consumer confidence (Jul)

US Core PCE (QoQ) (Q2)

US Baker Hughes oil rig count

US Michigan consumer sent. index (Jul)

Upcoming Policy & Related Events

UK BoE Haldane, EU ECB Mersch

JPY BoJ summary of opinions

policy statement, EU ECB Lautenschläger

OPEC meeting, JPY BoJ monetary policy meeting minutes, EU ECB

JPY BoJ Nakaso, UK BoE inflation report hearings, US Fed monetary

US GDP (Q2)

Mersch

Upcoming Week Macro Data

-11.0 -0.1%

3.0% -1.7 110.8 EU Economic sentiment indicator (Jul) 2.5%

111.1 1.4% 2.0%

0.7% 93.1

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,472.54	-0.04	▲ 0.54	1 0.44	21.04	2.00
Dow Jones	21,580.07	-0.15	▼-0.27	9.20	18.80	2.42
NASDAQ	6,387.75	-0.04	▲ 1.19	▲ 18.66	24.94	1.08
Russell 2000	1,435.84	-0.45	▲ 0.49	▲ 5.80	20.73	1.23
STOXX 600	380.16	-1.02	▼ -1.73	▲ 5.19	18.94	3.41
FTSE 100	7,452.91	-0.47	▲ 1.01	▲ 4.34	24.84	4.13
Nikkei 225	20,099.75	-0.22	▼-0.09	▲ 4.51	18.09	1.86
Shanghai Comp.	3,237.98	-0.21	▲ 0.48	4.96	16.18	1.99
S&P Pan Arab	693.58	0.16	▼-0.18	1.66	12.90	5.11
MSCI ACWI	1,927.65	-0.52	▲ 0.46	▲ 14.47	18.27	3.20
MSCI EM	1,060.18	0.07	▲ 1.25	▲ 22.95	15.20	2.49

Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.82	▲ 0.03	▼ -0.29	1.35
Treasuries 10-Yr	101.20	▲ 0.83	▲ 5.28	2.24
Treasuries 30-Yr	103.84	▲ 2.22	▲ 7.85	2.81
Gilts 10-Yr	129.95	▲ 1.15	▲ 0.23	1.17
Bunds 10-Yr	99.96	▲ 0.86	▲ 1.93	0.51
French 10-Yr	102.36	1.01	▲ 6.76	0.76
Italian 10-Yr	101.30	▲ 1.94	▲ 6.63	2.06
Spanish 10-Yr	100.49	▲ 1.77	▲ 1.23	1.44
JGBs 10-Yr	100.37	▲ 0.13	▼ -0.21	0.06

Commodities	Value	1 Week %	YTD %
Oil-Brent	48.06	▼ -1.74	▼-15.42
Oil-WTI	45.77	▼ -2.10	▼-14.80
Natural Gas	2.97	▼ -0.34	▼-20.25
Gold	1,261.00	▲ 2.15	9.49
Silver	16.46	▲ 3.29	▲ 2.93
Copper	272.25	▲ 1.17	▲ 8.66
S&P GSCI	371.17	▼ -0.61	▼ -6.79

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	477.76	▲ 1.25	▲ 5.85	1.57
Barclays Global Agg. – Corporate	249.27	▲ 0.71	▲ 4.07	2.45
Barclays Global High Yield	1,277.22	▲ 0.77	▲ 7.68	5.19
Markit CDX N.A. Investment Grade	56.98	▼ -2.19	NA	NA
Markit CDX N.A. High Yield (price)	107.53	▲ 0.08	NA	NA
Markit CDX EM (price)	95.84	▲ 0.14	NA	NA
Markit iTraxx ITX Crossover	111.58	▼ -8.10	NA	NA
Markit iTraxx Europe	20.77	▼ -1.54	NA	NA

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	9.36	▼ -1.58	▼ -33.33
Stoxx 50 VIX	15.33	▲ 21.15	▼ -15.43
EM VIX	14.32	▼ -0.28	▼ -35.87
Interest rate VIX	73.39	▼ -2.77	▼ -17.47
Deutsche Bank FX VIX	7.67	41.10	▼ -7.25
Crude Oil VIX	29.88	▲ 4.11	▲ 1.32

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1663	1.68	▲ 10.90
GBP-USD	1.2997	▼ -0.77	▲ 5.32
USD-JPY	111.1300	▼ -1.24	▼ -4.98
USD-CNY	6.7667	▼ -0.13	▼ -2.57
USD-CHF	0.9457	▼ -1.85	▼ -7.19
AUD-USD	0.7916	1.07	▲ 9.82
USD-CAD	1.2539	▼ -0.83	▼ -6.71
USD-SEK	8.2417	▼ -0.80	▼ -9.49
DXY Index	93.8580	▼ -1.36	▼ -8.17

S&P 500 Sector

3.0 1 Week (%) 2.0 1.0 0.0 -1.0 Real Estate Utilities S&P 500 Materials Financials Techonolgy Health Care Cons. Discr. Cons. Staples 30.0 YTD (%) 20.0 10.0 0.0 -10.0 -20.0 Real Estate Industrials Financials Materials Techonolgy Health Care Cons. Staples Cons. Discr.

Investment Style

		Value	Blend	Growth
(%)	Large	0.1	0.5	0.9
1 Week (%)	Mid	0.7	0.5	0.3
1 \	Small	0.7	0.6	0.6

		Value	Blend	Growth	
(%	Large	4.3	10.4	15.9	
YTD (%)	Mid	3.9	6.8	9.5	
	Small	1.6	3.6	5.4	

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

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