

Global Overview	Previous Week Macro Data			Actual	Cons.	Date	Upcoming Week Macro Data		Cons.	Prior
<ul style="list-style-type: none"> US equities ended mixed for the week with the S&P 500 at +0.2% as gains in healthcare offset decline in energy, the Dow Jones unchanged, the Nasdaq at +1.8% boosted by technology shares and the Russell 2000 at +0.6%. Healthcare shares reacted favorably to the release of the Senate draft bill to replace the Affordable Care Act while biotech rallied as drug pricing concerns eased following news that the executive order will include industry-friendly policies 10-year and 30-year US Treasury yields were lower as the yield curve further flattened and investor expectations for additional Fed interest rate hikes in 2017 eased on concerns around US inflation (FF pricing in a ~16% rate hike in September 2017 and ~49% in December 2017). US Dollar Index edged higher while gold was flat although helped by growing uncertainty around Fed's future interest rate hikes following softer inflation data which contrasts with recent hawkish comments from Fed Rosengren and Dudley WTI crude oil closed lower entering a bear market and reaching a ten month low midweek as rising concerns around higher global supply offset larger-than-expected drawdown in US crude inventories 	EU Current account (Apr)			€22.0B	€31.3B	28-Jun	US Wholesale inventories (May)		0.2%	-0.5%
	JPY All industry activity index (MoM) (Apr)			2.1%	1.7%	28-Jun	US Goods trade balance (May)		-\$66.2B	-\$68.0B
	US Existing home sales (MoM) (May)			5.62M	5.55M	28-Jun	US EIA crude oil stocks change (Jun 23)		-2.6M	-2.4M
	US EIA crude oil stocks change (Jun 16)			-2.4M	-2.1M	29-Jun	EU Consumer confidence (Jun)		-1.3	-1.3
	US Initial jobless claims (Jun 16)			241K	240K	29-Jun	EU Economic sentiment indicator (Jun)		109.5	109.2
	EU Consumer confidence (Jun)			-1.3	-3.0	29-Jun	US Initial jobless claims (Jun 23)		240K	241K
	JPY Nikkei manufacturing PMI (Jun)			52.0	53.4	29-Jun	US GDP (Q1)		1.2%	1.2%
	EU Markit PMI composite (Jun)			55.7	56.6	29-Jun	US Core PCE (QoQ) (Q1)		2.1%	2.1%
	US Markit manufacturing PMI (Jun)			52.1	53.0	29-Jun	UK Gfk consumer confidence (Jun)		-7.0	-5.0
	US New home sales (MoM) (May)			0.61M	0.60M	29-Jun	JPY Core CPI (YoY) (May)		-	0.0%
	US Baker Hughes oil rig count			758	-	29-Jun	JPY Unemployment rate (May)		2.8%	2.8%
						29-Jun	JPY Industrial production (YoY) (May)		-	5.7%
	<ul style="list-style-type: none"> European equities closed lower with the Stoxx 600 at -0.3% weighed by lower oil and mixed EU PMIs with stronger-than-expected manufacturing and weaker-than-expected services. UK equities closed lower with the FTSE 100 at -0.5% weighed by energy while 10-year gilt yields were slightly higher and GBP/USD weakened as Brexit negotiations officially started between UK and EU. 10-year Gilt yields were higher and sterling strengthened earlier in the week as BoE Haldane highlighted that 'risks of tightening too early have shrunk' following dovish comment from BoE Carney warning that 'now is not the time to raise rates' 	Date	Upcoming Week Key Earnings				30-Jun	CNY NBS non-manufacturing PMI (Jun)		-
27-Jun		IHS Markit, Darden Restaurants, FactSet Research Systems				30-Jun	CNY NBS manufacturing PMI (Jun)		51.0	51.2
28-Jun		Monsanto, General Mills, Paychex, Shaw Communications				30-Jun	UK GDP (YoY) (Q1)		2.0%	2.0%
29-Jun		Nike, Walgreen Boots Alliance, Micron Technology, Constellation Brands, ConAgra Brands, McCormick & Company, Acuity Brands, Rite Aid				30-Jun	EU Core CPI (YoY) (Jun)		1.0%	1.0%
						30-Jun	US Core PCE (YoY) (May)		-	1.5%
						30-Jun	US Personal income (MoM) (May)		0.3%	0.4%
						30-Jun	US Personal spending (May) (MoM)		0.1%	0.4%
					30-Jun	US Michigan consumer sent. index (Jun)		94.5	94.5	
					30-Jun	US Baker Hughes oil rig count		-	758	
Date		Upcoming Policy & Related Events				26-Jun	EU ECB Draghi			
27-Jun	EU ECB Draghi, Cœuré & Praet, UK BoE Financial stability report, UK BoE Carney, US Fed Yellen, Harker & Kashkari				28-Jun	US Fed Williams, UK BoE Carney, JPY BoJ Kuroda, EU ECB Draghi, Mersh, Lautenschläger, Constâncio & Angeloni				
29-Jun	US Fed Bullard, EU ECB Angeloni				30-Jun	EU ECB Lautenschläger, Cœuré, Nouy & Mersch				
<ul style="list-style-type: none"> Japanese equities closed higher with the Nikkei 225 at +0.9% helped by stronger USD/GBP and minutes from BoJ's April meeting stating that current monetary policy easing needs to be maintained to achieve the 2% inflation target. Minutes also indicated BoJ's improved economic outlook given higher exports, factory output and tighter labor market Chinese equities closed higher with the Shanghai Composite at +1.1% supported by MSCI's inclusion of China A shares to the MSCI Emerging Markets Index and MSCI All Country World Index and following signs that tight liquidity conditions are easing. Emerging markets closed higher with the MSCI EM at +0.9% MENA equities were unchanged for the week with the S&P Pan Arab Composite flat as gains in Saudi Arabia were offset by losses in Dubai, Abu Dhabi and Qatar on weaker oil. Saudi equities were helped by the appointment of Mohammad bin Salman as Crown Prince as well as MSCI's decision to place Riyadh on the watch list for an EM upgrade 										

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,438.30	0.16	▲ 0.21	▲ 8.91	20.80	2.03
Dow Jones	21,394.76	-0.01	▲ 0.05	▲ 8.26	18.75	2.43
NASDAQ	6,265.25	0.46	▲ 1.84	▲ 16.39	24.36	1.11
Russell 2000	1,414.78	0.73	▲ 0.57	▲ 4.25	21.89	1.24
STOXX 600	387.62	-0.23	▼ -0.25	▲ 7.25	19.41	3.41
FTSE 100	7,424.13	-0.20	▼ -0.53	▲ 3.94	24.93	4.21
Nikkei 225	20,132.67	0.00	▲ 0.95	▲ 5.33	18.27	1.85
Shanghai Comp.	3,157.87	0.00	▲ 1.11	▲ 1.75	15.71	2.01
S&P Pan Arab	663.36	-2.77	▲ 0.03	▼ -2.86	12.74	5.11
MSCI ACWI	1,889.22	0.17	▼ -0.20	▲ 12.19	18.04	3.20
MSCI EM	1,011.67	0.28	▲ 0.85	▲ 17.33	14.61	2.57

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	472.59	▲ 0.04	▲ 4.70	1.56
Barclays Global Agg. – Corporate	248.68	▲ 0.25	▲ 3.82	2.50
Barclays Global High Yield	1,258.02	▼ -0.30	▲ 6.06	5.29
Markit CDX N.A. Investment Grade	61.54	▼ -0.05	NA	NA
Markit CDX N.A. High Yield (price)	106.80	▼ -0.29	NA	NA
Markit CDX EM (price)	95.47	▲ 0.08	NA	NA
Markit iTraxx ITX Crossover	113.88	▲ 1.11	NA	NA
Markit iTraxx Europe	19.83	▼ -10.63	NA	NA

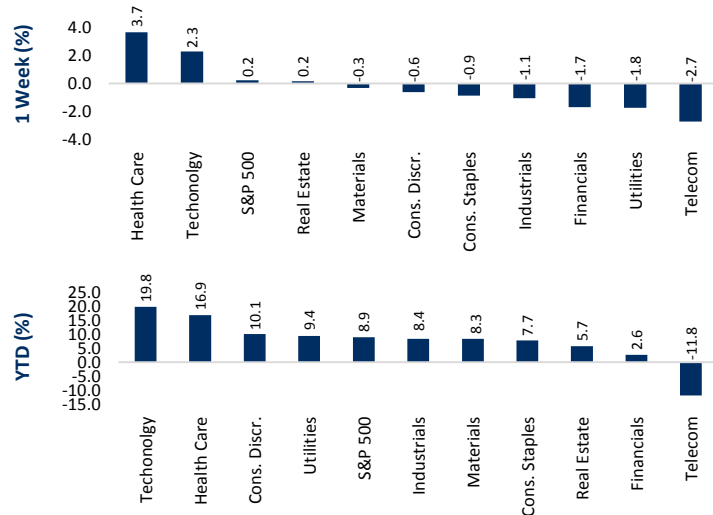
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	NA	NA	NA	1.38
Treasuries 10-Yr	102.05	▲ 0.08	▲ 6.18	2.23
Treasuries 30-Yr	105.79	▲ 1.20	▲ 9.88	2.77
Gilts 10-Yr	131.82	▼ -0.16	▲ 1.68	1.09
Bunds 10-Yr	99.97	▲ 0.21	▲ 1.94	0.39
French 10-Yr	103.79	▲ 0.23	▲ 8.25	0.76
Italian 10-Yr	102.68	▲ 0.62	▲ 8.08	2.08
Spanish 10-Yr	101.15	▲ 0.65	▲ 1.90	1.50
JGBs 10-Yr	88.37	▲ 1.95	▲ 16.30	5.45

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	11.06	▼ -3.47	▼ -28.63
Stoxx 50 VIX	14.77	▲ 3.47	▼ -21.53
EM VIX	13.28	▼ -13.71	▼ -40.53
Interest rate VIX	75.41	▲ 0.91	▼ -14.97
Deutsche Bank FX VIX	7.37	▲ 45.11	▼ -7.25
Crude Oil VIX	31.22	▲ 11.31	▲ 5.49

Commodities	Value	1 Week %	YTD %
Oil-Brent	45.54	▼ -3.86	▼ -19.85
Oil-WTI	43.01	▼ -4.36	▼ -19.94
Natural Gas	2.93	▼ -3.56	▼ -21.35
Gold	1,256.40	▼ -0.01	▲ 9.09
Silver	16.71	▼ -0.08	▲ 4.49
Copper	263.45	▲ 2.15	▲ 5.15
S&P GSCI	353.80	▼ -2.85	▼ -11.15

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1194	▼ -0.04	▲ 6.44
GBP-USD	1.2718	▼ -0.51	▲ 3.06
USD-JPY	111.2800	▲ 0.36	▼ -4.86
USD-CNY	6.8366	▲ 0.38	▼ -1.56
USD-CHF	0.9693	▼ -0.41	▼ -4.88
AUD-USD	0.7568	▼ -0.70	▲ 4.99
USD-CAD	1.3267	▲ 0.41	▼ -1.29
USD-SEK	8.7212	▲ 0.13	▼ -4.23
DXY Index	97.2640	▲ 0.10	▼ -4.84

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	-0.7	0.2	1.0
Mid	-0.8	-0.5	-0.3
Small	-0.3	0.1	0.4
YTD (%)			
Large	3.1	8.9	14.1
Mid	1.6	5.0	8.2
Small	-0.7	1.8	4.2

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

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