

Global Overview	Previous Week Macro Data			Actual	Cons.	Date	Upcoming Week Macro Data		Cons.	Prior
<ul style="list-style-type: none"> US equities closed mixed for the week amid lower volatility with the S&P 500 at -0.3%, the Dow Jones at -0.5%, the Nasdaq at +0.3% driven by technology shares, and the Russell 2000 at -1.0%. Political uncertainties weighed on investor sentiment as US President Trump unexpectedly fired FBI Director James Comey in addition to North Korea tensions, offsetting favorable US employment and consumer sentiment data. Equities were also weighed by softer-than-expected US inflation and retail sales data adding to weaker-than-expected earnings by key retailers led by Macy's 10-year and 30-year yields were lower on safe-haven demand from political uncertainty in the US and softer-than-expected core CPI and retail sales which weighed on expectations for two more Fed rate hikes in 2017. US Dollar Index strengthened while gold was roughly flat despite support from political uncertainty in the US as gains were capped by Fed interest rate hike expectations with FF pricing in a 97% rate hike in June 2017 WTI crude oil traded higher on larger-than-expected decline in US crude inventories, declining OPEC oil output during the month of April and increasing hopes for OPEC deal extension ahead of major producers meeting on May 25 European equities closed higher with the Stoxx 600 at +0.3% despite weaker-than-expected industrial production while EUR/USD weakened on profit-taking following Emmanuel Macron's victory in France's presidential election. UK equities closed higher with the FTSE 100 at +1.9% helped by weaker GBP/USD ahead of June 8 elections. GBP/USD weakened as BoE kept its interest rates unchanged and revised its economic growth and inflation forecasts lower for 2017 Japanese equities closed higher with the Nikkei 225 at +1.9% helped by stronger USD/JPY Chinese equities closed lower with the Shanghai Composite at -0.6%. Chinese foreign exchange reserves rose higher-than-expected which eased downward pressure on the yuan following stricter PBoC measures on capital outflows and regulations to curb financial leverage. Emerging markets outperformed with the MSCI EM at +2.5% MENA equities ended the week lower with the S&P Pan Arab Composite at -0.1% on losses in Saudi equities following weaker oil prices earlier in the week as well as lower-than-expected corporate earnings 	CNY Trade Balance USD (Apr)	\$38.0B	\$35.5B	15-May	CNY Retail sales (YoY) (Mar)		10.8%	10.9%		
	US JOLTS job openings (Mar)	5.74M	5.72M	15-May	CNY Industrial production (YoY) (Mar)		7.0%	7.6%		
	US Wholesales inventories (Mar)	0.2%	-0.1%	15-May	CNY Urban investment (YTD) (YoY) (Mar)		9.1%	9.2%		
	CNY CPI (YoY) (Apr)	1.2%	1.1%	16-May	CNY FDI (YTD) (YoY) (Apr)		-	1.0%		
	JPY Coincident index (Mar)	114.6	114.7	16-May	UK Core CPI (YoY) (Apr)		2.3%	1.8%		
	US EIA crude oil stocks change (May 5)	-5.2M	-	16-May	EU GDP (YoY) (Q1)		1.7%	1.7%		
	UK Industrial production (YoY) (Mar)	1.4%	2.0%	16-May	EU ZEW survey economic sentiment (May)		-	26.3		
	UK BoE interest rate decision	0.25%	0.25%	16-May	US Building permits (MoM) (Apr)		1.27M	1.26M		
	UK NIESR GDP estimate (3M) (Apr)	0.2%	0.4%	16-May	US Housing starts (MoM) (Apr)		1.26M	1.21M		
	US Initial jobless claims (May 5)	236K	245K	16-May	US Industrial production (MoM) (Apr)		0.4%	0.5%		
	EU Industrial production (YoY) (Mar)	1.9%	2.3%	17-May	JPY Industrial production (YoY) (Mar)		-	3.3%		
	US Retail sales (MoM) (Apr)	0.4%	0.6%	17-May	UK ILO unemployment rate (3M) (Mar)		4.7%	4.7%		
	US Core CPI (YoY) (Apr)	1.9%	2.0%	17-May	EU Core CPI (YoY) (Apr)		-	1.2%		
	US Michigan consumer sent. index (May)	97.7	97.0	17-May	US EIA crude oil stocks change (May 12)		-	-5.2M		
	US Business inventories (Mar)	0.2%	0.2%	17-May	JPY GDP (QoQ) (Q1)		0.5%	0.3%		
	US Baker Hughes oil rig count	712	-	18-May	UK Retail sales (YoY) (Apr)		2.1%	1.7%		
			18-May	US Initial jobless claims (May 12)		240K	236K			
			19-May	EU Consumer confidence (May)		-3.0	-3.6			
			19-May	US Baker Hughes oil rig count		-	712			
			Date	Upcoming Week Key Earnings						
	15-May	Nippon, MUFG, HDFC Bank, Southern Copper, Shinhan, Perrigo								
	16-May	Home Depot, Vodafone, TJX, Weibo, Royal DSM								
	17-May	Cisco, Banco Santander Brasil, Target, Fujifilm, L Brands, Synopsys, ZTO Express		Date	Upcoming Policy & Related Events					
	18-May	Alibaba, Wal-Mart, Salesforce, National Grid Transco, Applied Materials, McKesson, Ross Stores, Repsol, Autodesk, Experian, Mobileye, BRF, Gap		15-May	EU ECB Nouy, Praet & Angeloni, UK PM Theresa May					
	18-May	Deere & Company, Tokio Marine, Campbell Soup, Enel Américas, Foot Locker		16-May	EU ECB Cœuré					
	19-May			17-May	EU ECB non-monetary policy meeting					
				18-May	US Fed Bullard & Mester, EU ECB Mersch, Lautenschläger & Draghi					
				19-May	US Fed Bullard, EU ECB Praet, Cœuré & Constâncio					

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,390.90	-0.15	▼ -0.35	▲ 6.79	20.49	2.04
Dow Jones	20,896.61	-0.11	▼ -0.53	▲ 5.74	18.42	2.45
NASDAQ	6,121.23	0.09	▲ 0.34	▲ 13.71	24.30	19.21
Russell 2000	1,382.77	-0.53	▼ -1.02	▲ 1.89	21.59	18.75
STOXX 600	395.63	0.31	▲ 0.28	▲ 9.47	19.99	3.35
FTSE 100	7,435.39	0.66	▲ 1.89	▲ 4.10	25.07	4.16
Nikkei 225	19,445.70	0.70	▲ 1.92	▲ 3.95	18.06	1.85
Shanghai Comp.	3,083.51	0.72	▼ -0.63	▼ -0.39	15.45	2.00
S&P Pan Arab	670.55	-0.09	▼ -0.13	▼ -2.09	12.39	5.51
MSCI ACWI	1,867.96	0.51	▲ 0.16	▲ 10.92	17.90	3.18
MSCI EM	1,002.37	0.20	▲ 2.46	▲ 16.25	14.84	2.59

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	462.93	▼ -0.21	▲ 2.56	1.60
Barclays Global Agg. – Corporate	245.02	▲ 0.32	▲ 2.30	2.58
Barclays Global High Yield	1,248.84	▲ 0.23	▲ 5.29	5.27
Markit CDX N.A. Investment Grade	62.66	▲ 1.24	NA	NA
Markit CDX N.A. High Yield (price)	107.59	▼ -0.04	NA	NA
Markit CDX EM (price)	95.63	▬ 0.00	NA	NA
Markit iTraxx ITX Crossover	140.20	▲ 1.98	NA	NA
Markit iTraxx Europe	27.83	▼ -5.02	NA	NA

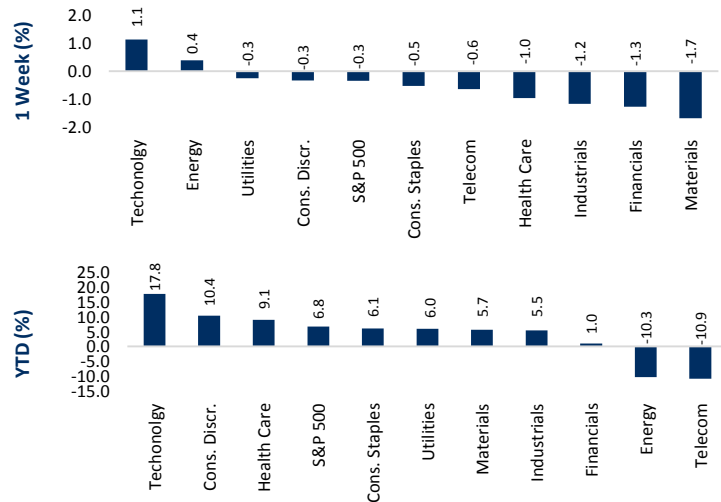
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.92	▲ 0.04	▼ -0.20	1.30
Treasuries 10-Yr	100.43	▲ 1.31	▲ 4.49	2.33
Treasuries 30-Yr	100.21	▼ -0.11	▲ 4.08	3.00
Gilts 10-Yr	131.51	▲ 0.23	▲ 1.43	1.08
Bunds 10-Yr	98.68	▲ 0.27	▲ 0.63	0.40
French 10-Yr	101.54	▲ 0.01	▲ 5.90	0.85
Italian 10-Yr	99.72	▼ -0.74	▲ 4.97	2.26
Spanish 10-Yr	98.97	▼ -0.61	▼ -0.30	1.63
JGBs 10-Yr	100.60	▼ -0.23	▲ 0.01	0.04

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	10.40	▼ -1.61	▼ -25.93
Stoxx 50 VIX	13.87	▼ -18.49	▼ -23.47
EM VIX	16.47	▼ -0.78	▼ -26.24
Interest rate VIX	82.02	▼ -1.03	▼ -7.76
Deutsche Bank FX VIX	6.92	▲ 32.17	▼ -7.25
Crude Oil VIX	34.06	▲ 1.70	▲ 15.50

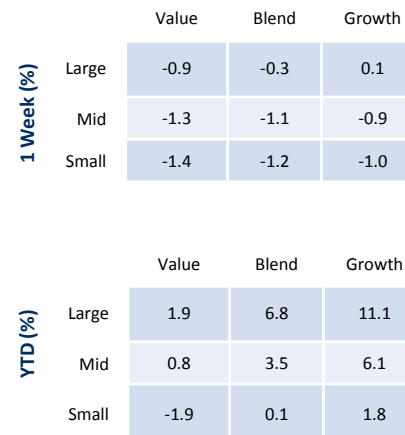
Commodities	Value	1 Week %	YTD %
Oil-Brent	50.84	▲ 3.54	▼ -10.52
Oil-WTI	47.84	▲ 3.50	▼ -10.95
Natural Gas	3.42	▲ 4.84	▼ -8.06
Gold	1,227.70	▲ 0.07	▲ 6.60
Silver	16.40	▲ 0.79	▲ 2.58
Copper	252.40	▼ -0.18	▲ 0.74
S&P GSCI	379.50	▲ 2.18	▼ -4.70

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0931	▼ -0.61	▲ 3.94
GBP-USD	1.2890	▼ -0.71	▲ 4.46
USD-JPY	113.3800	▲ 0.59	▼ -3.06
USD-CNY	6.8995	▼ -0.05	▼ -0.66
USD-CHF	1.0009	▲ 1.34	▼ -1.78
AUD-USD	0.7387	▼ -0.50	▲ 2.48
USD-CAD	1.3710	▲ 0.42	▲ 2.00
USD-SEK	8.8293	▲ 0.38	▼ -3.04
DXY Index	99.2520	▲ 0.61	▼ -2.89

S&P 500 Sector



Investment Style



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

Head of Research: Nadim Kabbara, CFA

n.kabbara@ffapivatebank.com +961 1 985195

Analyst: Anna Maria Charaoui

a.charaoui@ffapivatebank.com +961 1 985195

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

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.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>