Global Overview	Previous W	/eek Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior
• US equities ended the week higher with the S&P 500 at +0.6%, the Dow		manufacturing PMI (Apr)	52.7	52.8	09-May	US JOLTS job openings (Mar)	5.74M	5.74M
lones at +0.3%, the Nasdaq at +0.9% while the Russell 2000 _ underperformed at -0.2%. US equities were mainly supported by favorable		E (YoY) (Mar)	1.6%		09-May	US Wholesales inventories (Mar)	-0.1%	-0.1%
Q1 corporate earnings while US macro data was mixed as ISM non-		. , , ,		0.39/		· ,		
manufacturing exceeded expectations while personal spending, personal income and ISM manufacturing came in lower-than-expected. US Fed kept [—]		Il spending (Mar)	0.0%	0.2%	10-May	CNY CPI (YoY) (Apr)	1.1%	0.9%
interest rates unchanged at 0.75%-1.00% yet recognized slowing economic growth in Q1 as transitory and emphasized the strength of the labor market.		Il income (MoM) (Mar)	0.2%	0.3%	10-May	JPY Coincident index (Mar)	114.7	115.3
n addition, US April jobs report data showed that job growth rebounded $_$		nufacturing PMI (Apr)	54.8	56.5	10-May 	US EIA crude oil stocks change (May 5)	-	-0.9M
with nonfarm payrolls increasing to 211K (vs. 185K expected), unemployment unexpectedly dropping to 4.4% (vs. 4.6% expected) while –	EU Unemployment rate (Mar)		9.5%	9.4%	11-May	UK Industrial production (YoY) (Mar)	2.0%	2.8%
average hourly earnings rose +0.3% (+2.5% YoY)	EU GDP (YoY) (Q1)		1.7%	1.7%	11-May	UK BoE interest rate decision	0.25%	0.25%
2-year and 10-year US Treasury yields rose as Fed indicated plans for two	US ADP em	ployment change (Apr)	177K	175K	11-May	UK NIESR GDP estimate (3M) (Apr)	0.4%	0.5%
more rate hikes in 2017. April's solid jobs report further supported market expectations of an interest rate hike at June's Fed meeting (Fed Fund pricing _ in a 100% increase rate in June). Yields were also higher as the US House of Representatives approved a revised Affordable Care Act, which supported — investor expectations around Trump administration's ability to pass progrowth agenda, although expected to face resistance in the Senate. US — Dollar Index was lower following US jobs report and higher Euro while gold also declined on higher demand for riskier assets and lower expectations of Marine Le Pen winning French presidential elections, despite weaker US _ dollar	US Markit I	PMI composite (Apr)	53.2	-	11-May	US Initial jobless claims (May 5)	245K	238K
	US ISM nor	n-manufacturing PMI (Apr)	57.5	55.8	12-May	EU Industrial production (YoY) (Mar)	2.3%	1.2%
	US EIA crude oil stocks change (Apr 28)		-0.9M	-2.2M	12-May	US Retail sales (MoM) (Apr)	0.6%	-0.2%
	US Fed inte	rest rate decision	1.0%	1.0%	12-May	US Core CPI (YoY) (Apr)	2.0%	2.0%
	EU Markit PMI composite (Apr)		56.8	56.7	12-May	US Michigan consumer sentiment index (May)	97.0	97.0
	EU Retail sa	ales (YoY) (Mar)	2.3%	2.1%	12-May	US Business inventories (Mar)	0.1%	0.3%
 WTI crude oil declined on global glut concerns, lower-than-expected 	US Initial jo	bless claims (Apr 21)	238K	248K	12-May	US Baker Hughes oil rig count	-	703
drawdown in US crude inventories and weaker-than-expected macro from — China. Oil erased gains made since the supply cut agreement in November	US Nonfarr	n payrolls (Apr)	211K	190K				
while sources indicated that current oil output cuts are likely to be extended	US Unemp	oyment rate (Apr)	4.4%	4.6%	Date	Upcoming Policy & Related Events		
but ruled out further output cuts when OPEC and non-OPEC ministers meet $_$ on May 25 $_$	US Average hourly earnings (MoM) (Apr)		0.3%	0.3%	08-May	US Fed Bullard & Mester, EU ECB Mersch		
- European equities were higher with the Stoxx 600 at +1.9% helped by	US Baker H	ughes oil rig count	703	-	09-May	US Fed Rosengren & Kaplan, JPY BoJ summary of opinions		
stronger-than-expected macro data, favorable corporate earnings and esser uncertainty ahead of French presidential elections with polls					10-May	EU ECB Draghi, US Fed Rosengren		
indicating a win for Emmanuel Macron. UK equities closed higher with the FTSE 100 at +1.3% helped by higher-than-expected manufacturing PMI	Date	Upcoming Week Key Earnings			EU ECB economic bulletin, EU European C			
despite stronger GBP/USD	08-May HDFC Bank, EOG Resources, JD.com, Marriott, Sysco, Tyson Foods, Newell Brands		11-May	growth forecasts, UK BoE minutes, US Fed Dudley & Evans, E Constâncio & Praet		FO FCR		
 Japanese equities ended the holiday shortened week higher with the – Nikkei 225 at +1.9% supported by stronger USD/JPY 	Walt Disney, Priceline.com, Allerga			uke	— 12-May	EU ECB Constâncio, US Fed Harker		
• Chinese equities were lower with the Shanghai Composite at -1.6%. – Manufacturing and services PMIs came in weaker-than-expected signaling a slowdown in Chinese economic activity. EM equities closed flat with the	Toyota Motor, Softbank, ING, Telefo		efonica, ENI, 2					
MSCI EM unchanged MENA equities closed flat as gains in Abu Dhabi, supported by banking		Deutsche Telekom, Enbridge, Pet BT, Brookfield Asset Managemen	-		_			
	12-May Allianz, Hitachi, ArcelorMittal							

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,399.29	0.41	▲ 0.63	7.17	20.58	2.03
Dow Jones	21,006.94	0.26	▲ 0.32	▲ 6.30	18.53	2.44
NASDAQ	6,100.76	0.42	▲ 0.88	▲ 13.33	24.29	2.20
Russell 2000	1,397.00	0.59	▼ -0.25	▲ 2.94	22.01	1.29
STOXX 600	394.54	0.65	▲ 1.92	▲ 9.16	19.84	3.36
FTSE 100	7,297.43	0.68	1.30	▲ 2.16	24.50	4.24
Nikkei 225	19,445.70	0.70	▲ 1.92	4.09	20.27	1.84
Shanghai Comp.	3,103.04	-0.78	▼ -1.64	▼ -0.72	15.37	2.02
S&P Pan Arab	671.41	-0.30	▲ 0.04	▼ -2.72	12.48	5.34
MSCI ACWI	1,864.91	0.63	1.70	▲ 10.74	18.22	3.20
MSCI EM	978.27	-0.18	▲ 0.03	▲ 13.45	14.49	2.66

Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.88	▼ -0.09	▼ -0.24	1.32
Treasuries 10-Yr	99.13	▼ -0.60	▲ 3.14	2.35
Treasuries 30-Yr	100.32	▼ -0.63	4.20	2.99
Gilts 10-Yr	131.20	▼ -0.32	1.20	1.13
Bunds 10-Yr	98.42	▼ -0.96	▲ 0.36	0.41
French 10-Yr	101.53	▼ -0.08	▲ 5.89	0.84
Italian 10-Yr	100.47	▲ 1.03	▲ 5.76	2.19
Spanish 10-Yr	99.58	▲ 0.84	▲ 0.32	1.57
JGBs 10-Yr	85.42	▲ 3.90	12.42	5.76

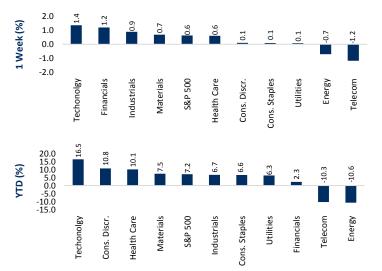
Value	1 Wook %	YTD %
Value	1 WEEK /0	110 /0
49.10	▼ -5.67	▼-13.59
46.22	▼ -6.30	▼-13.96
3.27	▼ -0.31	▼-12.30
1,226.90	▼ -3.26	▲ 6.53
16.27	▼ -5.72	1.78
252.85	▼ -3.03	▲ 0.92
371.39	▼ -2.97	▼ -6.73
	46.22 3.27 1,226.90 16.27 252.85	49.10 ▼-5.67 46.22 ▼-6.30 3.27 ▼-0.31 1,226.90 ▼-3.26 16.27 ▼-5.72 252.85 ▼-3.03

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	463.89	▼ -0.13	▲ 2.78	1.61
Barclays Global Agg. – Corporate	244.23	▼ -0.18	▲ 1.97	2.62
Barclays Global High Yield	1,245.91	▲ 0.08	▲ 5.04	5.34
Markit CDX N.A. Investment Grade	61.89	▼ -3.22	NA	NA
Markit CDX N.A. High Yield (price)	107.64	▲ 0.12	NA	NA
Markit CDX EM (price)	95.63	▲ 0.08	NA	NA
Markit iTraxx ITX Crossover	137.47	▼ -8.61	NA	NA
Markit iTraxx Europe	29.30	▼ -4.96	NA	NA

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	10.57	▼ -2.31	▼ -24.72
Stoxx 50 VIX	17.01	▼ -0.21	▼ -6.12
EM VIX	16.60	▲ 12.47	▼ -25.66
Interest rate VIX	82.87	▼ -0.97	▼ -6.80
Deutsche Bank FX VIX	7.74	▲ 30.48	▼ -7.25
Crude Oil VIX	33.49	19.10	13.56

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0998	▲ 0.95	4.57
GBP-USD	1.2982	▲ 0.24	▲ 5.20
USD-JPY	112.7100	1.09	▼ -3.63
USD-CNY	6.9031	▲ 0.14	▼ -0.60
USD-CHF	0.9877	▼ -0.69	▼ -3.07
AUD-USD	0.7424	▼ -0.85	▲ 3.00
USD-CAD	1.3652	▼ -0.01	▲ 1.57
USD-SEK	8.7962	▼ -0.65	▼ -3.40
DXY Index	98.6480	▼ -0.41	▼ -3.48

S&P 500 Sector



Investment Style

	Value	Blend	Growth
Large	0.4	0.6	0.8
Mid	0.0	0.3	0.6
Small	-0.2	-0.3	-0.4
	Mid	Large 0.4 Mid 0.0	Large 0.4 0.6 Mid 0.0 0.3

		Value	Blend	Growth	
(%	Large	2.9	7.2	11.0	
YTD (%)	Mid	2.1	4.7	7.1	
	Small	-0.4	1.3	2.9	

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FFA Fixed Income Ideas

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

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