

Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior	
<ul style="list-style-type: none"> US equities ended the holiday-shortened week lower ahead of earnings season with the S&P 500 at -1.1%, the Dow Jones at -1.0% and the Nasdaq at -1.2% while small-caps lagged with the Russell at -1.4%. Geopolitical concerns continued to drive investor sentiment as tensions rose over US relations with Russia and North Korea with increased focus on foreign policy by the Trump administration 	EU Sentix investor confidence (Apr)	23.9	21.0	18-Apr	US Building permits (MoM) (Mar)	1.25M	1.21M	
	UK CPI (MoM) (Mar)	0.4%	0.3%	18-Apr	US Housing starts (MoM) (Mar)	1.25M	1.29M	
	EU ZEW economic sentiment (Apr)	26.3	-	18-Apr	US Industrial production (MoM) (Mar)	0.4%	0.0%	
	US NFIB business optimism index (Mar)	104.7	104.7	19-Apr	EU Core CPI (YoY) (Mar)	0.7%	0.7%	
	EU Industrial production (YoY) (Feb)	1.2%	1.9%	19-Apr	US EIA Crude oil stocks change (Apr 14)	-1.5M	-2.2M	
	US JOLTS job openings (Feb)	5.74M	5.65M	20-Apr	US Initial jobless claims (Apr 14)	240K	234K	
	CNY CPI (YoY) (Mar)	0.9%	1.0%	20-Apr	EU Consumer confidence (Apr)	-4.5	-5.0	
	CNY FDI (YTD) (YoY) (Mar)	1.0%	-2.3%	21-Apr	JPY Nikkei manufacturing PMI (Apr)	-	52.4	
	UK ILO unemployment rate (3M) (Feb)	4.7%	4.7%	21-Apr	EU Markit PMI composite (Apr)	56.4	56.4	
	US EIA crude oil stocks change (Apr 7)	-2.2M	-	21-Apr	UK Retail sales (YoY) (Mar)	3.6%	3.7%	
<ul style="list-style-type: none"> WTI crude oil closed higher on unexpected drawdown in crude inventories and hopes of a supply/demand balance as IEA reported that the “market is already very close to balance” although highlighting challenges from weaker demand growth and stronger US production. Oil was also helped by geopolitical tensions in the Middle East, production disruptions in Libya and Saudi Arabia efforts to reach an agreement on a supply cut extension beyond June. Gains were capped by rising US rig count for the 13th consecutive week reaching their highest since April 2015 	CNY Trade balance USD (Mar)	\$23.9B	\$12.5B	21-Apr	US Markit PMI composite (Apr)	-	53.0	
	US Initial jobless claims (Apr 7)	234K	245K	21-Apr	US Existing home sales (MoM) (Mar)	5.6M	5.5M	
	US Michigan consumer sent. index (Apr)	98.0	96.5	21-Apr	US Baker Hughes oil rig count	-	683	
	JPY Industrial production (YoY) (Feb)	4.7%	-					
	US Retail sales (MoM) (Mar)	-0.2%	-0.2%	Date	Upcoming Policy & Related Events			
	US Core CPI (YoY) (Mar)	2.0%	2.3%	19-Apr	US Fed Rosengren, US Fed Beige Book, EU ECB Cœuré & Praet			
	US Business inventories (Feb)	0.3%	0.3%	20-Apr	UK BoE Carney, US Treasury Secretary Mnuchin, US Fed Powell			
	US Baker Hughes oil rig count	683	-	21-Apr	US Fed Kashkari, EU ECB Cœuré			
		Date	Upcoming Week Key Earnings					
		17-Apr	Netflix					
<ul style="list-style-type: none"> European equities closed roughly flat with the Stoxx 600 at -0.1% ahead of four-day Easter weekend weighed by banks following Trump comments around US dollar strength in addition to global risk-off trade. EUR/USD strengthened despite growing political risk in France as far-left candidate Jean-Luc Mélenchon advanced in polls ahead of first round of presidential election this weekend leading to a sell-off in French government bonds. UK equities closed lower with the FTSE 100 at -0.5% weighed by global risk-off sentiment. GBP/USD strengthened on better-than-expected UK inflation and wage growth 		18-Apr	Johnson & Johnson, Bank of America, IBM, United Health, Goldman Sachs, Charles Schwab, Yahoo					
		19-Apr	US Bancorp, Qualcomm, Morgan Stanley, Abbott Laboratories, American Express, BlackRock, ASML, Kinder Morgan, Las Vegas Sands, CSX, eBay					
		20-Apr	Visa, Verizon, Philip Morris, Unilever, ABB, Danaher, BNY Mellon, The Blackstone, BB&T, The Travelers					
		21-Apr	GE, Schlumberger, Honeywell, NextEra					
	<ul style="list-style-type: none"> Japanese equities closed lower with the Nikkei 225 at -1.8% weighed by safe-haven Yen. Core machinery orders came in stronger suggesting a possible pick-up in Japan’s business investment as current account surplus reached its highest since March 2016 helped by a rebound in exports and income from overseas investment 							
	<ul style="list-style-type: none"> Chinese equities closed lower with the Shanghai Composite at -1.2% despite favorable macro data as exports and trade surplus exceeded expectations. Chinese Yuan strengthened to a two-week high as US President Trump retreated from labeling China as a currency manipulator. Emerging markets closed lower with the MSCI EM at -0.1% 							
	<ul style="list-style-type: none"> MENA markets closed lower with the S&P Pan Arab Composite at -0.4% weighed by losses in UAE markets despite positive Q1 results for banks while Saudi equities closed flat 							

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,328.95	▼ -0.68	▼ -1.13	4.92	20.60	2.07
Dow Jones	20,453.25	▼ -0.67	▼ -0.98	4.42	18.98	2.49
NASDAQ	5,805.15	▼ -0.53	▼ -1.24	8.80	23.99	1.14
Russell 2000	1,345.24	▼ -1.03	▼ -1.42	0.30	21.68	1.29
STOXX 600	380.96	▼ -0.25	▼ -0.08	5.41	20.03	3.49
FTSE 100	7,309.11	▼ -0.54	▼ -0.55	2.33	26.76	4.26
Nikkei 225	18,335.63	▼ -0.49	▼ -1.76	-3.64	19.32	1.98
Shanghai Comp.	3,246.07	▼ -0.91	▼ -1.23	3.00	16.40	2.01
S&P Pan Arab	683.95	▼ -0.46	▼ -0.42	-0.47	12.93	5.23
MSCI ACWI	1,777.63	▼ -0.13	▼ -0.14	6.15	18.01	3.30
MSCI EM	960.43	▼ -0.25	▼ -0.12	11.65	14.40	2.69

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	463.49	▲ 0.82	2.69	1.56
Barclays Global Agg. – Corporate	244.70	▲ 0.66	2.16	2.57
Barclays Global High Yield	1,228.84	▲ 0.15	3.60	5.52
Markit CDX N.A. Investment Grade	68.00	▲ 3.98	NA	NA
Markit CDX N.A. High Yield (price)	106.87	▼ -0.28	NA	NA
Markit CDX EM (price)	94.79	▼ -0.03	NA	NA
Markit iTraxx ITX Crossover	170.61	▲ 4.12	NA	NA
Markit iTraxx Europe	40.39	▲ 7.58	NA	NA

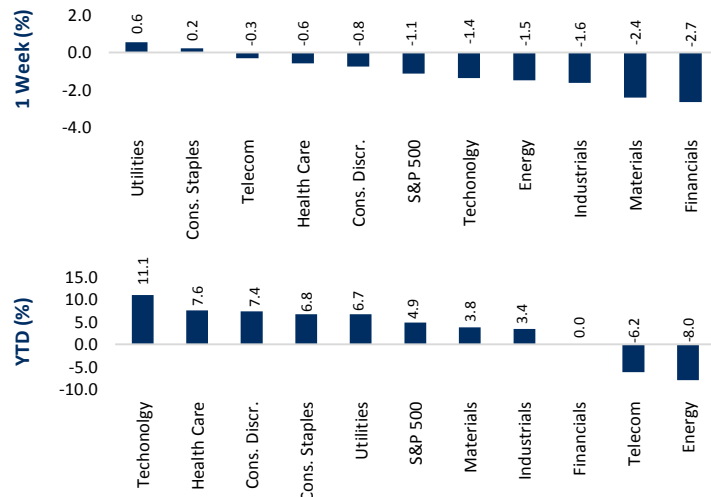
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	100.08	▲ 0.16	-0.04	1.20
Treasuries 10-Yr	100.10	▲ 1.28	4.15	2.24
Treasuries 30-Yr	102.13	▲ 2.29	6.07	2.90
Gilts 10-Yr	132.22	▲ 0.24	1.98	1.04
Bunds 10-Yr	100.63	▲ 0.39	2.61	0.18
French 10-Yr	93.93	▼ -0.23	-2.04	0.92
Italian 10-Yr	99.19	▼ -0.83	4.41	2.30
Spanish 10-Yr	98.26	▼ -0.84	-1.01	1.68
Greek 10-Yr	80.08	▲ 1.72	5.39	6.60
JGBs 10-Yr	100.96	▲ 0.53	0.37	0.01

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	14.66	▲ 24.01	13.68
Stoxx 50 VIX	23.39	▲ 19.71	29.05
EM VIX	20.11	▲ 14.72	-9.94
Interest rate VIX	84.96	▲ 1.03	-4.44
Deutsche Bank FX VIX	9.43	▲ 9.53	-7.25
Crude Oil VIX	25.62	▼ -13.04	-22.45

Commodities	Value	1 Week %	YTD %
Oil-Brent	55.89	▲ 1.18	-1.64
Oil-WTI	53.18	▲ 1.80	-1.01
Natural Gas	3.23	▼ -1.04	-13.35
Gold	1,288.50	▲ 2.48	11.88
Silver	18.51	▲ 1.98	15.77
Copper	258.60	▼ -2.87	3.21
S&P GSCI	401.58	▲ 1.62	0.85

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0618	▲ 0.25	0.96
GBP-USD	1.2523	▲ 1.23	1.48
USD-JPY	108.6400	▼ -2.21	-7.11
USD-CNY	6.8854	▼ -0.22	-0.86
USD-CHF	1.0055	▼ -0.36	-1.32
AUD-USD	0.7579	▲ 1.05	5.15
USD-CAD	1.3325	▼ -0.54	-0.86
USD-SEK	9.0410	▼ -0.36	-0.71
DXY Index	100.5100	▼ -0.66	-1.66

S&P 500 Sector



Investment Style

	Value	Blend	Growth
Large	-1.2	-1.1	-1.0
Mid	-1.6	-1.5	-1.4
Small	-1.4	-1.4	-1.5

	Value	Blend	Growth
Large	1.8	4.9	7.7
Mid	0.8	2.4	3.9
Small	-3.1	-1.5	-0.1

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

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