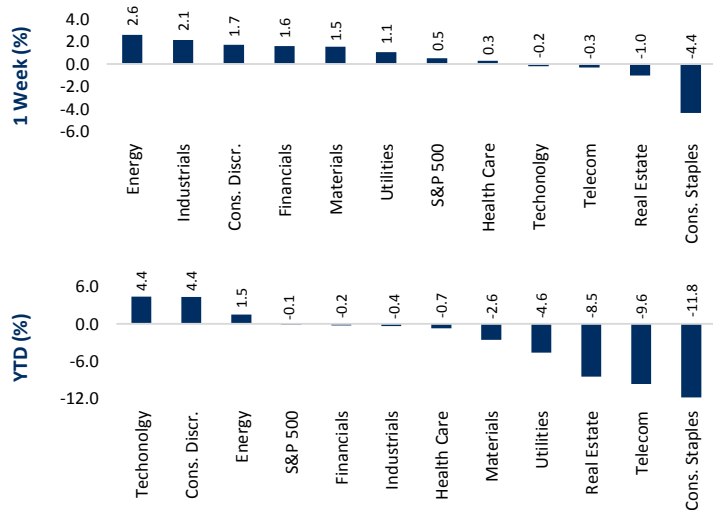


Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior
<ul style="list-style-type: none"> <li>US equities ended the week higher with the S&amp;P 500 at +0.5%, the Dow Jones at +0.4%, the Nasdaq at +0.6% and the Russell 2000 at +0.9% despite losses at the end of the week resulting from tech sector. US equities were supported by i) easing geopolitical concerns following a limited air strike on Syria- led by the US, France and the UK- which did not result in a response from Russia, ii) favorable Q1/18 corporate earnings although Apple weighed on equities on concerns around weaker iPhone demand and iii) better-than-expected US macro data including retail sales, industrial production and housing data</li> </ul>	US Retail sales (MoM) (Mar)	0.6%	0.4%	23-Apr	EU Markit PMI composite (Apr)	54.9	55.2
	US Business inventories (Feb)	0.6%	0.6%	23-Apr	US Markit PMI composite (Apr)	55.3	54.2
	CNY Retail sales (YoY) (Feb)	10.1%	9.9%	24-Apr	JPY Coincident index (Feb)	117.5	115.6
	CNY Industrial production (YoY) (Feb)	6.0%	6.2%	24-Apr	US New home sales (MoM) (Mar)	0.63M	0.62M
	CNY Fixed asset investment (YTD)(YoY) (Feb)	7.5%	7.6%	25-Apr	US EIA crude oil stocks change (Apr 20)	1.1M	-1.1M
	CNY GDP (YoY) (Q1)	6.8%	6.7%	26-Apr	EU ECB interest rate decision	0.0%	0.0%
<ul style="list-style-type: none"> <li>US Treasury yields and US Dollar rose while gold weakened on higher expectations of further US Fed interest rate hikes this year following better-than-expected US macro data and bullish comments from US Fed policymakers</li> </ul>	JPY Industrial production (YoY) (Feb)	1.6%	2.3%	26-Apr	US Initial jobless claims (Apr 20)	234K	232K
	UK ILO unemployment rate (3M) (Feb)	4.2%	4.3%	26-Apr	US Wholesale inventories (Mar)	0.3%	1.0%
	EU ZEW economic sentiment (Apr)	1.9	7.3	26-Apr	US Durable goods orders (Mar)	1.0%	3.1%
<ul style="list-style-type: none"> <li>WTI oil increased following larger-than-expected drop in US crude inventories and OPEC's renewed commitment to limiting output despite stronger US dollar and comments by US President Trump that 'oil prices are artificially very high'</li> </ul>	US Housing starts (MoM) (Mar)	1.32M	1.26M	26-Apr	UK Gfk consumer confidence (Apr)	-	-7.0
	US Industrial production (MoM) (Mar)	0.5%	0.4%	26-Apr	JPY Industrial production (YoY) (Mar)	0.5%	1.6%
	UK Core CPI (YoY) (Mar)	2.3%	2.5%	26-Apr	JPY Unemployment rate (Mar)	2.5%	2.5%
<ul style="list-style-type: none"> <li>European equities were higher with the Stoxx 600 at +0.7% supported by favorable Q1/18 corporate earnings and weaker EUR/USD. UK equities closed higher with the FTSE 100 at +1.4% on weaker GBP/USD following i) lower-than-expected UK macro data as well as ii) cautious comments from BoE Carney which dampened expectations of an interest rate hike in May</li> </ul>	EU Core CPI (YoY) (Mar)	1.0%	1.0%	27-Apr	JPY BoJ interest rate decision	-0.1%	-0.1%
	US EIA crude oil stocks change (Apr 13)	-1.1M	2.5M	27-Apr	UK GDP (YoY) (Q1)	1.4%	1.4%
	UK Retail sales (YoY) (Mar)	1.1%	2.0%	27-Apr	EU Economic sentiment indicator (Apr)	112.0	112.6
	US Initial jobless claims (Apr 13)	232K	230K	27-Apr	EU Consumer confidence (Apr)	-	0.4
<ul style="list-style-type: none"> <li>Japanese equities ended the week higher with the Nikkei 225 at +1.8% on stronger USD/JPY</li> </ul>	JPY CPI (YoY) (Mar)	1.1%	1.1%	27-Apr	US GDP (Q1)	2.3%	2.9%
	EU Consumer confidence (Apr)	0.4	-0.2	27-Apr	US Core PCE (QoQ) (Q1)	1.5%	1.9%
	US Baker Hughes oil rig count	820	-	27-Apr	US Michigan consumer sentiment index (Apr)	98.0	97.8
<ul style="list-style-type: none"> <li>Chinese equities ended the week lower with the Shanghai Composite at -2.8% as macro data came in mixed with GDP and retail sales beating estimates while industrial production and fixed asset investment were lower-than-expected. Emerging markets edged lower with the MSCI EM at -0.2%</li> </ul>							
<ul style="list-style-type: none"> <li>MENA equities closed higher with the S&amp;P Pan Arab at +3.6% on gains in Saudi equities supported by higher oil and investors' optimism ahead of MSCI decision to upgrade Saudi equities to EM status in June</li> </ul>							
	<b>Date</b>	<b>Upcoming Week Key Earnings</b>		<b>Date</b>	<b>Upcoming Policy &amp; Related Events</b>		
	23-Apr	Alphabet, Canadian National Railway, Halliburton, T-Mobile, Kimberly-Clark		23-Apr	EU ECB Cœuré		
	24-Apr	Verizon, Coca-Cola, 3M, SAP, Lockheed Martin, Texas Instrument, Untied Technologies, Caterpillar, Eli Lilly		26-Apr	EU ECB monetary policy statement & press conference, EU ECB Nouy		
	25-Apr	Facebook, Visa, AT&T, Boeing, Comcast, Santander, GSK, PayPal, Thermo Fisher Scientific, Qualcomm, Alfac		27-Apr	EU Eurogroup meeting, JPY BoJ Monetary policy statement, conference and outlook report, EU ECB Mersch, Lautenschläger, Nouy & Cœuré		
	26-Apr	Amazon, Microsoft, Intel, Shell, Total, Pepsico, AbbVie, Amgen, Altria, Union Pacific, UPS, Bristol-Myers Squibb					
	27-Apr	ExxonMobil, Chevron, Sanofi, Charter Communications, UBS, Colgate-Palmolive, Honda, Barclays					

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,670.14	-0.85	▲ 0.52	▼ -0.13	21.02	2.00
Dow Jones	24,462.94	-0.82	▲ 0.42	▼ -1.04	19.38	2.30
NASDAQ	7,146.13	-1.27	▲ 0.56	▲ 3.52	18.24	1.09
Russell 2000	1,564.12	-0.62	▲ 0.94	▲ 1.86	21.36	1.17
STOXX 600	381.84	-0.03	▲ 0.70	▼ -1.89	15.18	3.57
FTSE 100	7,368.17	0.54	▲ 1.43	▼ -4.16	13.09	4.29
Nikkei 225	22,162.24	-0.13	▲ 1.76	▼ -2.97	15.99	1.95
Shanghai Comp.	3,071.54	-1.47	▼ -2.77	▼ -7.30	14.66	2.44
S&P Pan Arab	755.93	1.08	▲ 3.56	▲ 9.96	14.29	3.72
MSCI ACWI	2,050.72	-0.65	▲ 0.41	▬ 0.00	15.45	3.36
MSCI EM	1,168.24	-1.34	▼ -0.16	▲ 0.85	14.52	2.79

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	487.13	▼ -0.71	▲ 0.50	1.94
Barclays Global Agg. – Corporate	248.12	▼ -0.59	▼ -2.00	3.03
Barclays Global High Yield	1,311.61	▼ -0.31	▲ 0.13	5.72
Markit CDX N.A. Investment Grade	60.87	▼ -0.77	▲ 24.18	NA
Markit CDX N.A. High Yield (price)	NA	NA	NA	NA
Markit CDX EM (price)	99.13	▼ -0.03	▲ 0.01	NA
Markit iTraxx ITX Crossover	91.70	▲ 1.27	▼ -15.50	NA
Markit iTraxx Europe	10.94	▲ 8.86	▼ -12.61	NA

S&P 500 Sector



Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.61	▼ -0.19	▼ -0.38	2.46
Treasuries 10-Yr	98.21	▼ -1.13	▼ -1.10	2.96
Treasuries 30-Yr	97.20	▼ -2.26	▼ -1.52	3.15
Gilts 10-Yr	124.78	▼ -0.40	▼ -2.96	1.48
Bunds 10-Yr	99.16	▼ -0.75	▼ -0.54	0.59
French 10-Yr	99.45	▼ -0.67	▼ -0.26	0.81
Italian 10-Yr	102.10	▲ 0.17	▲ 1.62	1.77
Spanish 10-Yr	101.19	▼ -0.39	▲ 2.19	1.27
JGBs 10-Yr	100.44	▼ -0.22	▼ -0.12	0.06

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	16.88	▼ -3.04	▲ 52.90
Stoxx 50 VIX	13.76	▼ -10.08	▲ 1.81
EM VIX	19.36	▼ -10.82	▲ 19.14
Interest rate VIX	72.27	▲ 0.35	▲ 10.54
Deutsche Bank FX VIX	6.92	▲ 46.56	▲ 38.24
Crude Oil VIX	26.46	▼ -5.74	▲ 35.62

Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	0.4	0.5	0.6
Mid	0.9	0.9	0.8
Small	0.8	0.9	1.1
YTD (%)			
Large	-3.1	-0.1	2.7
Mid	-2.0	0.0	1.9
Small	0.8	2.7	4.6

Commodities	Value	1 Week %	YTD %
Oil-Brent	74.06	▲ 2.04	▲ 10.75
Oil-WTI	68.40	▲ 1.59	▲ 13.21
Natural Gas	2.74	▲ 0.15	▼ -7.25
Gold	1,338.30	▼ -0.71	▲ 2.21
Silver	17.16	▲ 3.03	▲ 0.10
Copper	315.55	▲ 2.05	▼ -4.39
S&P GSCI	473.77	▲ 1.17	▲ 7.08

Currencies	Value	1 Week %	YTD %
EUR-USD	1.2288	▼ -0.35	▲ 2.36
GBP-USD	1.4000	▼ -1.67	▲ 3.60
USD-JPY	107.6600	▲ 0.29	▼ -4.46
USD-CNY	6.2964	▲ 0.34	▼ -3.23
USD-CHF	0.9746	▲ 1.29	▲ 0.03
AUD-USD	0.7672	▼ -1.18	▼ -1.75
USD-CAD	1.2761	▲ 1.21	▲ 1.51
USD-SEK	8.4461	▼ -0.33	▲ 3.21
DXY Index	90.3160	▲ 0.57	▼ -1.96

**FFA Equity Ideas**

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

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