

**Global Overview**

• US equities ended the week higher with the S&P 500 at +0.8%, the Dow Jones at +0.5%, the Nasdaq at +1.8% while small-caps outperformed with the Russell 2000 at +2.6% ahead of busy week for Q1/17 earnings with 40% of S&P 500 companies reporting this week. Equities were mainly driven by mixed earning reports for major US corporates with focus on financials and news from the Trump administration that tax reform plans were progressing. According to latest Factset forecasts, Q1/17 EPS growth for S&P 500 companies is expected at 11.2% with 76%/62% of the 95 companies that have reported to date exceeding earnings/revenue expectations

• 2-year US Treasury yields declined on geopolitical concerns and weaker-than-expected macro postponing expectations of Fed rate hike (FF pricing in a 66% rate hike by June 2017) particularly as Beige Book showed modest inflationary pressure despite wage gains and modest-to-moderate economic growth. 10-year and 30-year yields closed higher as US President Trump announced end of week that he would deliver a “massive” tax reform plan on Wednesday. US Dollar Index weakened on weaker-than-expected US macro data, uncertainty around US tax and fiscal reform plans and stronger sterling and euro. Gold was flat as improving appetite for equities was offset by support from North Korea tensions and uncertainty ahead of first round of French presidential elections

• WTI crude oil closed lower on oversupply concerns following higher gasoline stocks while the decrease in crude inventories was lower-than-expected in addition to profit-taking after three straight weeks of gains despite attempts to extend OPEC/non-OPEC production cut agreement for another six months during upcoming OPEC meeting scheduled for May 25

• European equities closed lower with the Stoxx 600 at -0.6% on EUR/USD strength and softness in energy while French government bonds sold-off on political uncertainty and suspected terrorist attack in Paris. Euro was supported by polls showing Macron leading ahead of first round of French elections. UK equities closed lower with the FTSE 100 at -2.9% weighed by weaker-than-expected retail sales and stronger GBP/USD as PM May surprised investors by calling for early parliamentary elections on June 8

• Japanese equities closed higher with the Nikkei 225 at +1.1% on stronger USD/JPY. Trade surplus exceeded expectations and exports registered their fastest growth in two years suggesting recovery in global demand despite concerns about possible US protectionist trade policies

• Chinese equities closed lower with the Shanghai Composite at -3.1% despite favorable macro data with better-than-expected GDP growth helped by infrastructure spending and property sector while retail sales and industrial also exceeded expectations. Emerging markets closed roughly flat with the MSCI EM at +0.1%

• MENA markets closed lower with the S&P Pan Arab Composite at -1.7% on weaknesses in Saudi and Dubai equities. Weaker oil prices and lower-than-expected Q1/17 earnings, particularly for construction companies, weighed on Saudi market

Previous Week Macro Data	Actual	Cons.
CNY Retail sales (YoY) (Feb)	10.9%	9.7%
CNY Industrial production (YoY) (Feb)	7.6%	6.3%
CNY GDP (YoY) (Q1)	6.9%	6.8%
US Housing starts (MoM) (Mar)	1.21M	1.25M
US Industrial production (MoM) (Mar)	0.5%	0.5%
EU Core CPI (YoY) (Mar)	0.7%	0.7%
US EIA Crude oil stocks change (Apr 14)	-1.0M	-1.5M
US Initial jobless claims (Apr 14)	244K	240K
EU Consumer confidence (Apr)	-3.6	-4.8
JPY Nikkei manufacturing PMI (Apr)	52.8	-
EU Markit PMI composite (Apr)	56.7	56.4
UK Retail sales (YoY) (Mar)	1.7%	3.3%
US Markit PMI composite (Apr)	52.7	-
US Existing home sales (MoM) (Mar)	5.7M	5.6M
US Baker Hughes oil rig count	688	-

Date	Upcoming Week Macro Data	Cons.	Prior
25-Apr	US Consumer confidence (Apr)	123.0	125.6
25-Apr	US New home sales (MoM) (Mar)	0.58M	0.59M
26-Apr	US EIA Crude oil stocks change (Apr 21)	-	-1.03M
27-Apr	JPY BoJ interest rate decision	-0.1%	-0.1%
27-Apr	EU Consumer confidence (Apr)	-3.6	-3.6
27-Apr	EU Economic sentiment indicator (Apr)	108.1	107.9
27-Apr	EU ECB interest rate decision	0%	0%
27-Apr	US Initial jobless claims (Apr 21)	243K	244K
27-Apr	US Wholesale inventories (Mar)	0.3%	0.4%
27-Apr	US Durable goods orders (Mar)	1.3%	1.8%
27-Apr	US Pending home sales (YoY) (Mar)	-	-2.6%
27-Apr	UK Gfk consumer confidence (Apr)	-7.0	-6.0
27-Apr	JPY CPI (YoY) (Mar)	0.3%	0.3%
27-Apr	JPY Unemployment rate (Mar)	2.9%	2.8%
27-Apr	JPY Industrial production (YoY) (Mar)	3.9%	4.7%
28-Apr	UK GDP (YoY) (Q1)	2.2%	1.9%
28-Apr	EU Core CPI (YoY) (Apr)	1.0%	0.7%
28-Apr	US GDP (YoY) (Q1)	2.2%	1.9%
28-Apr	US Core PCE (QoQ) (Q1)	2.0%	1.3%
28-Apr	US Michigan consumer sent. index (Apr)	98.0	98.0
28-Apr	US Baker Hughes oil rig count	-	688

Date	Upcoming Week Key Earnings
24-Apr	HDFC Bank, Canadian National Railway, T-Mobile, Kimberly-Clark, Illinois Tool Works, Halliburton, Philips
25-Apr	AT&T, Coca-Cola, Novartis, SAP, 3M, McDonalds, Eli Lilly, Texas Instruments, Lockheed Martin, DuPont, Chubb, Biogen, Caterpillar, Stryker, América Móvil, Valero
26-Apr	P&G, Pepsico, Amgen, Boeing, GSK, United Technologies, Santander, Suncor Energy, Thermo Fisher, General Dynamics, PayPal, Las Vegas Sands, Barclays, Norfolk Southern, Credit Suisse
27-Apr	Alphabet, Microsoft, Amazon, Roche, Comcast, Intel, AbbVie, Celgene, Bayer, UPS, NTT DOCOMO, Bristol-Myers Squibb, Starbucks, Union Pacific, Dow Chemical, Baidu, AstraZeneca, Simon Property, American Tower, Gazprom, BBVA, Ford, Orange
28-Apr	ExxonMobil, Chevron, Volkswagen, Daimler, Colgate-Palmolive, UBS, GM, RBS

Date	Upcoming Policy & Related Events
24-Apr	US Fed Kashkari
25-Apr	EU ECB Nouy
27-Apr	JPY BoJ monetary policy statement, outlook report and press conference, EU ECB monetary policy statement and press conference
28-Apr	US Fed Brainard & Harker

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,348.69	▼ -0.30	▲ 0.85	4.91	20.42	2.07
Dow Jones	20,547.76	▼ -0.15	▲ 0.46	3.97	18.61	2.50
NASDAQ	5,910.52	▼ -0.11	▲ 1.82	9.80	24.11	1.13
Russell 2000	1,379.85	▼ -0.31	▲ 2.57	1.67	21.98	1.27
STOXX 600	378.12	▲ 0.02	▼ -0.65	4.62	19.85	3.52
FTSE 100	7,114.55	▼ -0.06	▼ -2.91	-0.40	25.94	4.33
Nikkei 225	18,620.75	▲ 1.03	▲ 1.05	-1.25	19.80	1.93
Shanghai Comp.	3,173.15	▲ 0.03	▼ -3.14	0.97	16.15	2.05
S&P Pan Arab	672.62	▼ -0.54	▼ -1.66	-1.35	12.72	5.37
MSCI ACWI	1,780.77	▼ -0.16	▲ 0.18	5.75	17.87	3.34
MSCI EM	961.78	▲ 0.35	▲ 0.14	11.54	14.39	2.69

Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	100.13	▲ 0.05	0.01	1.25
Treasuries 10-Yr	100.01	▼ -0.09	4.05	2.31
Treasuries 30-Yr	101.94	▼ -0.18	5.87	2.95
Gilts 10-Yr	132.28	▲ 0.04	2.03	1.03
Bunds 10-Yr	99.99	▼ -0.63	1.97	0.33
French 10-Yr	100.64	▲ 0.48	4.96	0.84
Italian 10-Yr	99.65	▲ 0.46	4.90	2.20
Spanish 10-Yr	98.39	▲ 0.13	-0.88	1.65
Greek 10-Yr	80.27	▲ 0.24	5.64	6.55
JGBs 10-Yr	100.88	▼ -0.08	0.29	0.02

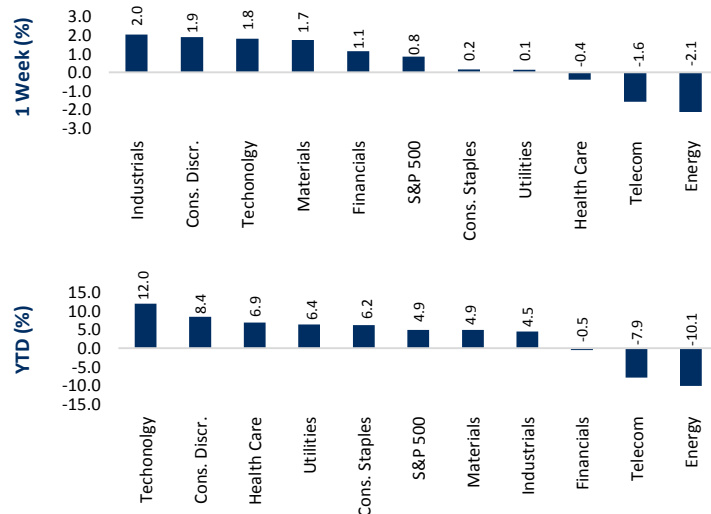
Commodities	Value	1 Week %	YTD %
Oil-Brent	51.96	▼ -7.03	-8.55
Oil-WTI	49.62	▼ -7.43	-7.63
Natural Gas	3.10	▼ -3.90	-16.73
Gold	1,289.10	▲ 0.05	11.93
Silver	17.94	▼ -3.49	12.18
Copper	255.10	▼ -1.35	1.82
S&P GSCI	383.03	▼ -4.62	-3.81

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	464.40	▲ 0.19	2.88	1.56
Barclays Global Agg. – Corporate	244.65	▼ -0.02	2.14	2.57
Barclays Global High Yield	1,233.09	▲ 0.35	3.96	5.48
Markit CDX N.A. Investment Grade	67.15	▼ -0.88	NA	NA
Markit CDX N.A. High Yield (price)	106.82	▼ -0.04	NA	NA
Markit CDX EM (price)	95.03	▲ 0.28	NA	NA
Markit iTraxx ITX Crossover	172.05	▲ 0.84	NA	NA
Markit iTraxx Europe	38.93	▼ -3.61	NA	NA

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	14.63	▼ -8.33	4.20
Stoxx 50 VIX	25.09	▲ 7.29	38.46
EM VIX	20.29	▲ 0.90	-9.14
Interest rate VIX	85.38	▲ 0.48	-3.98
Deutsche Bank FX VIX	9.21	▲ 8.71	-7.25
Crude Oil VIX	29.86	▲ 30.56	1.25

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0728	▲ 1.04	2.01
GBP-USD	1.2817	▲ 2.35	3.87
USD-JPY	109.0900	▲ 0.41	-6.73
USD-CNY	6.8859	▲ 0.01	-0.85
USD-CHF	0.9963	▼ -0.91	-2.23
AUD-USD	0.7541	▼ -0.50	4.62
USD-CAD	1.3498	▲ 1.30	0.42
USD-SEK	8.9950	▼ -0.51	-1.22
DXY Index	99.9770	▼ -0.53	-2.18

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	0.4	0.8	1.2
Mid	1.8	2.2	2.5
Small	2.7	2.9	3.1
YTD (%)			
Large	1.3	4.9	8.1
Mid	1.6	3.4	5.2
Small	-1.5	0.2	1.7

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

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