

Global Overview: Mixed week for US equities with the Dow at +0.6%, the S&P at +0.5% while the Nasdaq ended at -0.6% weighed by disappointing earnings from technology companies Alphabet and Microsoft. Equities followed several weeks of gains, ahead of a busy agenda with corporate earnings and monetary policy announcements, supported by i) higher oil despite Doha disappointment, ii) improved investor sentiment as earnings and guidance topped low expectations particularly in financials, despite increased expectations of a June rate hike (FF pricing a ~20% rate hike by June 2016 and ~63% by December 2016) and mixed macro data with existing home sales and initial jobless claims above expectations, lower new home sales and building permits, as well as disappointing manufacturing data. US Treasuries were lower and gold fell from its five-week high following a rally in riskier assets and higher US Dollar, while Euro ended the week flat after turning lower on reaffirmed ECB dovish stance as rates were kept unchanged and as details on the corporate sector purchase program were released. Oil ended higher, well above the USD 40 handle, despite disappointment from last week's Doha meeting, supported by a three-day strike in Kuwait which saw its crude production halved, lower than expected inventories and IEA/OPEC expectations towards oil supply-demand balance by 2017. European equities were mixed, with the Stoxx 600 at +1.7% and FTSE 100 at -0.5% driven higher by energy and banking sectors while emission issues in the automobile industry weighed on shares. Japanese equities closed higher for a second straight week despite Nikkei remaining negative on a YTD basis, on expectations of further policy stimulus ahead of this week's BoJ meeting and on a weaker Yen benefitting exporters. Chinese equities underperformed on weakened expectations of additional stimulus given recent macro improvement while credit markets fell as concerns over default risks rose. Important US macro data this week include new home sales change, Dallas Fed manufacturing business index, durable goods orders, Richmond Fed manufacturing survey Markit PMI composite, consumer confidence, EIA crude oil change, Fed interest rate decision, initial jobless claims, Q1 GDP, core PCE – price index, personal income, personal spending and Chicago PMI. Other macro data include EU consumer confidence, EU unemployment rate, UK Q1 GDP, JPY industrial production, JPY BoJ interest rate decision and CNY CB leading economic index. Earnings season to accelerate with over one hundred and eighty S&P500 companies due to report such as Apple, AT&T, Facebook, Boeing, Amazon, Ford and Exxon Mobil among others, with over one hundred Eurostoxx companies also set to report.

Previous Week Macro Data

	Actual	Cons.
US NAHB housing market index (Apr)	58.0	59.0
EU ZEW survey - economic sentiment (Apr)	21.5	13.9
US Housing starts (MoM) (Mar)	1.09M	1.17M
US EIA crude oil Δ (Apr 15)	2.08M	2.40M
UK Retail sales (YoY) (Mar)	2.7%	4.4%
US Initial jobless claims (Apr 15)	247K	263K
US Philadelphia Fed man. survey (Apr)	-1.6	8.9
US Housing price index (MoM) (Feb)	0.4%	0.4%
EU Markit PMI composite (Apr)	53.0	53.2

Upcoming Week Macro Data

	Cons.	Prior
M US New home sales change (MoM) (Mar)	1.6%	2.0%
M US Dallas Fed man. business ind. (Apr)	-10.0	-13.6
T US Durable goods orders (Mar)	1.9%	-3.0%
T US Richmond Fed man. index (Apr)	12.0	22.0
T US Markit PMI composite (Apr)	52.0	51.3
T US Consumer confidence (Apr)	96.0	96.2
W UK GDP (YoY)(Q1)	2.0%	2.1%
W US EIA crude oil Δ (Apr 22)	-	2.08M
W US Fed interest rate decision	0.5%	0.5%
W JPY Industrial production (YoY) (Mar)	-1.6%	-1.2%
Th JPY BoJ interest rate decision	-0.1%	-0.1%
Th CNY CB Leading economic index (Dec)	-	0.6%
Th EU Consumer confidence (Apr)	-9.3	-9.3
Th US Initial jobless claims (Apr 22)	260K	247K
Th US GDP annualized (Q1)	0.6%	1.4%
F EU Unemployment rate (Mar)	10.3%	10.3%
F US Core PCE – price index (YoY) (Mar)	1.5%	1.7%
F US Personal income (MoM) (Mar)	0.3%	0.2%
F US Personal spending (Mar)	0.2%	0.1%
F US Chicago PMI (Apr)	52.6	53.6

Upcoming Week Key Earnings

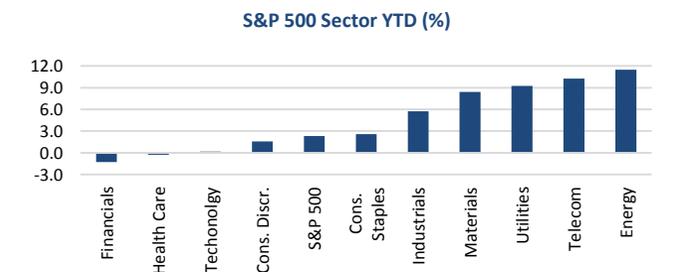
T Apple, AT&T, Procter and Gamble, 3M, Eli Lilly, eBay
 W Facebook, Comcast, Total SA, GlaxoSmithKline, Boeing
 Th Amazon, Gilead Sciences, Amgen, Altria, MasterCard, Ford
 F Exxon Mobil, Chevron, Novo Nordisk, Sanofi, AstraZeneca

Upcoming Week Policy & Related Events

W BoJ press conference, US FOMC meeting announcement
 Th BoJ monetary policy statement and outlook report
 F US Fed Kaplan

	Value	1 Day %	1 Week %	YTD %	EPS %	P/E	Div. Yld. %
S&P 500	2,091.6	0.00	0.52	2.3	8.7	18.7	2.2
Dow Jones	18,003.8	0.12	0.59	3.3	1.4	17.0	2.6
NASDAQ	4,906.2	-0.80	-0.65	-2.0	15.6	21.1	1.2
Russell 2000	1,146.7	0.96	1.39	1.0	12.5	19.8	1.5
STOXX 600	348.5	-0.32	1.65	-4.7	8.9	17.3	3.6
FTSE 100	6,310.4	-1.11	-0.53	1.1	10.9	18.8	4.2
NIKKEI 225	17,572.5	1.20	4.30	-8.4	9.1	17.8	1.9
Shanghai Index	2,959.2	0.22	-3.86	-16.6	11.7	14.2	2.2
S&P Pan Arab	655.1	0.82	2.48	-0.5	3.4	11.6	5.6
MSCI ACWI	1,703.3	-0.77	1.26	-0.8	8.1	16.5	3.4
MSCI EM	845.2	-0.99	-0.18	6.4	-2.7	11.9	2.8

Fixed Income	Value	Yield %	YTD %
Barclays Global Aggregate	467.6	1.4	5.8
Barclays Global Agg. – Corporate	239.1	2.6	5.0
Barclays Global High Yield	1,107.3	7.0	6.7
Markit CDX N.A. Investment Grade	73.3	NA	NA
Markit CDX N.A. High Yield	103.5	NA	NA
Markit iTraxx Europe	54.8	NA	NA
Markit iTraxx ITX Crossover	366.6	NA	NA



Rates	Value	Yield %
Treasuries 2-Yr	100.1	0.82
Treasuries 10-Yr	97.7	1.89
Treasuries 30-Yr	95.8	2.70
Gilts 10-Yr	103.5	1.60
Bunds 10-Yr	102.7	0.22
French 10-Yr	99.4	0.56
Italian 10-Yr	104.7	1.48
Spanish 10-Yr	103.2	1.60
Greek 10-Yr	68.8	8.39
JGBs 10-Yr	101.7	-0.07

Volatility	Value	YTD %
S&P 500 VIX	13.2	-27.4
Euro Stoxx 50 VIX	20.6	-7.1
Crude Oil VIX	42.8	-7.5
Interest Rate VIX	85.3	4.3

	Investment Style YTD (%)		
	Value	Blend	Growth
Large	4.3	2.3	0.4
Mid	7.9	5.6	3.3
Small	7.2	4.5	2.1

Commodities	Value	YTD %
Oil-Brent	44.9	20.5
Oil-WTI	43.4	17.2
Natural Gas	2.2	-7.6
Gold	1,234.5	16.3
Silver	17.1	23.2
Copper	226.4	6.0
S&P GSCI	348.0	11.7

Currencies	Value	YTD %
EUR-USD	1.1242	3.5%
GBP-USD	1.4451	-1.9%
USD-JPY	111.1500	-7.5%
USD-CNY	6.5056	0.2%
USD-CHF	0.9770	-2.5%
AUD-USD	0.7721	6.0%
USD-CAD	1.2669	-8.5%
USD-SEK	8.1486	-3.5%
DXY Index	94.9460	-3.7%

- FFA Equity Ideas**
- ARM Holdings plc (ARM)
 - Airbus (AIR)
 - Suncor (SU)
 - Siemens (SIE)
 - Commercial International Bank (COMI)

FFA Fixed Income Ideas
 For fixed income ideas or price quotes, please contact our fixed income desk

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

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