

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 week lower as volatility picked up on geopolitical concerns with the S&P 500 at -1.4%, the Dow Jones at -1.1%, the Nasdaq at -1.5% and the Russell 2000 at -2.7%. Equities were weighed by i) cautious investor sentiment as tensions escalated midweek between the US and North Korea which led to profit taking following strong YTD gains and ii) weaker-than-expected Q2/17 earnings reports which included Walt Disney and Macy's US Treasury yields were lower on disappointing US inflation data and rising geopolitical tensions which also pressured the US Dollar Index. Softer-than-expected US CPI and dovish Fed speak led investors to further scale back their rate hike expectations with FF now pricing a ~30% rate hike probability in December 2017 and ~55% in June 2018. Gold traded higher on weaker US dollar, safe haven buying following US President Trump warnings to North Korea and further uncertainty around Fed's next interest rate hike WTI crude oil closed lower on persisting global glut concerns as US rig count increased, despite largely higher-than-expected drawdown in US crude inventories and IEA report expecting rising demand to help market rebalance. OPEC raised its 2017 and 2018 outlook for oil demand in its monthly report on stronger-than-expected fuel consumption and forecasted higher compliance from OPEC and non-OPEC producers to the global supply cut agreement following Abu Dhabi meeting last week 	JPY Coincident index (Jun)	117.2	-	14-Aug	CNY Retail sales (YoY) (Jul)	10.8%	11.0%		
	EU Sentix investor confidence (Aug)	27.7	27.8	14-Aug	CNY Industrial production (YoY) (Jul)	7.2%	7.6%		
	CNY Trade balance USD (Jul)	\$46.7B	\$46.1B	14-Aug	CNY Urban investment (YTD) (YoY) (Jul)	8.6%	8.6%		
	US NFIB business optimism index (Jul)	105.2	103.6	14-Aug	EU Industrial production (YoY) (Jun)	2.8%	4.0%		
	US JOLTS job openings (Jun)	6.16M	5.77M	15-Aug	JPY Industrial production (YoY) (Jul)	-	4.9%		
	US IBD/TIPP econ. optimism (MoM) (Aug)	52.2	50.6	15-Aug	UK Core CPI (YoY) (Jul)	2.5%	2.4%		
	CNY CPI (YoY) (Jul)	1.4%	1.5%	15-Aug	US Retail sales (MoM) (Jul)	0.4%	-0.2%		
	US Wholesale inventories (Jun)	0.7%	0.6%	15-Aug	US Business inventories (Jun)	0.4%	0.3%		
	US EIA crude oil stocks change (Aug 4)	-6.4M	-2.7M	16-Aug	UK ILO unemployment rate (3M) (Jun)	4.5%	4.5%		
	UK Industrial production (YoY) (Jun)	0.3%	-0.1%	16-Aug	EU GDP (YoY) (Q2)	2.1%	2.1%		
	UK NIESR GDP estimate (3M) (Jul)	0.2%	0.3%	16-Aug	US Housing starts (MoM) (Jul)	1.22M	1.21M		
	US Initial jobless claims (Aug 4)	244K	240K	16-Aug	US Building permits (MoM) (Jul)	1.25M	1.25M		
	US Core CPI (YoY) (Jul)	1.7%	1.7%	16-Aug	US EIA crude oil stocks change (Aug 11)	-2.72M	-6.45M		
	US Baker Hughes oil rig count	768	-	16-Aug	JPY Merchandise trade balance total (Jul)	¥392.0B	¥439.9B		
<ul style="list-style-type: none"> European equities closed lower amid risk-off environment with the Stoxx 600 at -2.7% on geopolitical concerns and stronger EUR/USD while higher demand for safe haven assets pushed 10-year Bund yields lower. UK equities closed lower led by miners with the FTSE 100 at -2.7% weighed by rising tensions between the US and North Korea and political uncertainty from Brexit Japanese equities ended the holiday-shortened week lower with the Nikkei 225 at -1.1% weighed by stronger safe haven Yen and softer-than-expected macro Chinese equities closed lower with the Shanghai Composite at -1.6% as exports, imports and inflation data came in below forecasts. USD/CNY weakened and Chinese f/x reserves increased more-than-expected as a result of recent efforts to ease capital outflows and weaker US dollar. Emerging markets closed lower with the MSCI EM at -2.3% MENA equities closed higher with the S&P Pan Arab Composite at +0.5% as gains in Saudi Arabia were offset by losses in Dubai and Abu Dhabi 	17-Aug	UK Retail sales (YoY) (Jul)	1.4%	2.9%					
	17-Aug	EU Core CPI (YoY) (Jul)	1.2%	1.2%					
	17-Aug	US Initial jobless claims (Aug 14)	240K	244K					
	17-Aug	US Industrial production (MoM) (Jul)	0.3%	0.4%					
	16-Aug	US Michigan consumer sentiment (Aug)	94.0	93.4					
	18-Aug	US Baker Hughes oil rig count	-	768					
	18-Aug	Deere & Company, Estee Lauder							
	Date	Upcoming Week Key Earnings							
	14-Aug	JD.com, Rosneft, China Unicom							
	15-Aug	Home Depot, TJX							
	16-Aug	Cisco, Banco Santander, Target							
	17-Aug	Alibaba, Wal-Mart, Banco Bradesco, Applied Materials							
	18-Aug	Deere & Company, Estee Lauder							
	Date	Upcoming Policy & Related Events							
16-Aug	US FOMC minutes								
17-Aug	EU ECB monetary policy meeting accounts, US Fed Kaplan								
18-Aug	US Fed Kaplan								

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,441.32	0.13	▼ -1.43	▲ 9.04	20.52	2.03
Dow Jones	21,858.32	0.07	▼ -1.06	▲ 10.60	18.72	2.39
NASDAQ	6,256.56	0.64	▼ -1.50	▲ 16.23	23.94	1.11
Russell 2000	1,374.23	0.12	▼ -2.70	▲ 1.26	20.19	1.27
STOXX 600	372.14	-1.04	▼ -2.72	▲ 2.97	17.70	3.50
FTSE 100	7,309.96	-1.08	▼ -2.69	▲ 2.34	22.40	4.20
Nikkei 225	19,729.74	-0.05	▼ -1.12	▲ 2.21	17.09	1.91
Shanghai Comp.	3,208.54	-1.63	▼ -1.64	▲ 4.25	16.05	2.02
S&P Pan Arab	691.31	0.01	▲ 0.45	▲ 0.96	12.76	5.17
MSCI ACWI	1,916.65	-0.56	▼ -1.59	▲ 13.82	17.39	3.27
MSCI EM	1,042.80	-1.27	▼ -2.29	▲ 20.94	14.90	2.56

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	480.97	▲ 0.38	▲ 6.76	1.53
Barclays Global Agg. – Corporate	254.12	▲ 1.87	▲ 7.11	2.44
Barclays Global High Yield	1,277.29	▼ -0.48	▲ 7.69	5.34
Markit CDX N.A. Investment Grade	61.45	▲ 6.57	NA	NA
Markit CDX N.A. High Yield (price)	106.58	▼ -0.91	NA	NA
Markit CDX EM (price)	95.94	▼ -0.20	NA	NA
Markit iTraxx ITX Crossover	126.35	▲ 15.9	NA	NA
Markit iTraxx Europe	26.30	▲ 21.5	NA	NA

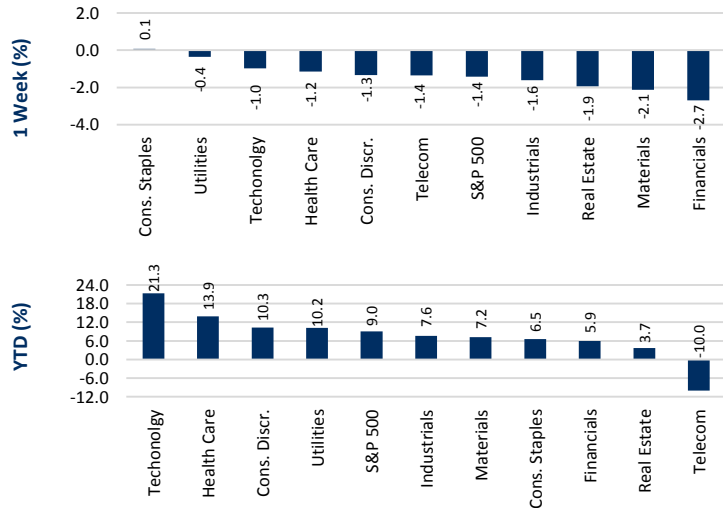
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	100.2	▲ 0.11	▲ 0.04	1.30
Treasuries 10-Yr	100.5	N/A	▲ 4.60	2.21
Treasuries 30-Yr	99.3	N/A	▲ 3.11	2.80
Gilts 10-Yr	131.1	▲ 0.95	▲ 1.10	1.08
Bunds 10-Yr	101.2	▲ 0.84	▲ 3.18	0.41
French 10-Yr	103.1	▲ 0.64	▲ 7.49	0.71
Italian 10-Yr	101.6	▼ -0.12	▲ 7.00	2.04
Spanish 10-Yr	100.6	▲ 0.25	▲ 1.32	1.45
JGBs 10-Yr	87.7	▼ -0.73	▲ 15.39	5.51

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	15.5	▲ 54.64	▲ 10.47
Stoxx 50 VIX	19.3	▲ 47.80	▲ 6.55
EM VIX	20.8	▲ 41.80	▼ -6.72
Interest rate VIX	75.1	▲ 2.00	▼ -15.55
Deutsche Bank FX VIX	8.5	▲ 24.91	▼ -7.25
Crude Oil VIX	28.9	▲ 3.55	▼ -2.03

Commodities	Value	1 Week %	YTD %
Oil-Brent	52.1	▼ -0.61	▼ -8.31
Oil-WTI	48.8	▼ -1.53	▼ -9.12
Natural Gas	3.0	▲ 7.53	▼ -19.90
Gold	1,294.0	▲ 2.32	▲ 12.36
Silver	17.1	▲ 5.03	▲ 6.76
Copper	291.2	▲ 0.94	▲ 16.22
S&P GSCI	383.0	▼ -0.39	▼ -3.82

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1821	▲ 0.41	▲ 12.40
GBP-USD	1.3014	▼ -0.20	▲ 5.46
USD-JPY	109.1900	▼ -1.36	▼ -6.64
USD-CNY	6.6636	▼ -0.97	▼ -4.05
USD-CHF	0.9618	▼ -1.12	▼ -5.61
AUD-USD	0.7894	▼ -0.35	▲ 9.52
USD-CAD	1.2677	▲ 0.25	▼ -5.68
USD-SEK	8.1186	▼ -0.34	▼ -10.84
DXY Index	93.0690	▼ -0.51	▼ -8.94

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	-1.8	-1.4	-1.1
Mid	-2.7	-2.3	-1.9
Small	-2.8	-2.8	-2.7
YTD (%)			
Large	3.2	9.0	14.3
Mid	-0.2	3.0	6.0
Small	-3.0	-0.8	1.2

FFA Equity Ideas

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FFA Fixed Income Ideas

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

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