

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 higher with the S&P 500 at +1.6%, the Dow Jones at +2.0%, the Nasdaq at +1.7% and the Russell 2000 at +2.0%. The new year rally was maintained as US Q4/17 earnings season kicked off on Friday with JPMorgan Chase, Wells Fargo, PNC and BlackRock exceeding earnings expectations. According to FactSet Research, earnings are expected to grow ~+10% led by the energy sector. Investor sentiment was also supported by favorable US retail sales and inflation data US Treasury yields were higher as the yield curve steepened on a sell-off in the treasury market driven by higher-than-expected US core CPI, BoJ decision to cut its daily purchases of JGBs, ECB minutes indicating that possible end of its bond-buying program early this year and rumors that China could slow its US Treasury purchase, later denied by Chinese officials. US Dollar Index weakened on softer US producers prices adding to concerns that softer inflation could become more persistent. Fed rate hike expectations were broadly unchanged with three rate hikes forecasted this year starting March. Gold traded higher on softer US dollar and increasing physical demand from China ahead of Lunar New Year 	EU Consumer confidence (Dec)	0.5	0.5	15-Jan	CNY Fixed asset investment (YTD) (YoY) (Dec)	-	7.2%
	EU Economic sentiment indicator (Dec)	116.0	114.8	15-Jan	CNY FDI (YTD) (YoY) (Dec)	-	9.8%
	EU Retail sales (YoY) (Nov)	2.8%	2.2%	16-Jan	UK Core CPI (YoY) (Dec)	2.7%	2.7%
	EU Unemployment rate (Nov)	8.7%	8.7%	17-Jan	EU Core CPI (YoY) (Dec)	1.1%	1.1%
	US NFIB business optimism index (Dec)	104.9	107.5	17-Jan	US Industrial production (MoM) (Dec)	0.3%	0.2%
	US JOLTS job openings (Nov)	5.9M	6.1M	18-Jan	CNY Retail sales (YoY) (Dec)	10.1%	10.2%
	US IBD/TIPP economic optimism (MoM) (Jan)	55.1	52.3	18-Jan	CNY Industrial production (YoY) (Dec)	6.0%	6.1%
	CNY CPI (YoY) (Dec)	1.8%	1.9%	18-Jan	CNY GDP (YoY) (Q4)	6.7%	6.8%
	UK Industrial production (YoY) (Nov)	2.5%	1.8%	18-Jan	JPY Industrial production (YoY) (Nov)	-	3.7%
	UK NIESR GDP estimate (3M) (Dec)	0.6%	0.5%	18-Jan	US Housing starts (MoM) (Dec)	1.28M	1.30M
	US Wholesale inventories (Nov)	0.8%	0.7%	18-Jan	US Building permits (MoM) (Dec)	1.31M	1.30M
	<ul style="list-style-type: none"> WTI crude oil rallied reaching a three-year high on softer US dollar and signs of tightening supplies which included stronger-than-expected drawdown in US oil inventories and OPEC expectations of a market rebalancing in 2018 helped by its supply cut agreement European equities closed higher with the Stoxx 600 at +0.2% helped by stronger-than-expected EU macro which included consumer sentiment, retail sales and industrial production. EUR/USD strengthened and Eurozone government bonds sold-off amid signals that the ECB could end its EUR 2.55 trillion euro bond purchase program sooner than expected in addition to hawkish minutes from ECB December meeting. UK equities closed higher with the FTSE 100 at +0.7% helped by banks and oil. Japanese equities closed lower with the Nikkei 225 at -0.3% weighed by weaker USD/JPY. BoJ announced that it will reduce its bond buying, prompting taper rumors among investors which pushed the Yen and bond yields higher 	US EIA crude oil stocks change (Jan 5)	-4.95M	-3.89M	18-Jan	US Initial jobless claims (Jan 12)	-
JPY Coincident index (Nov)		118.1	117.9	18-Jan	US EIA crude oil stocks change (Jan 12)	-	-4.9M
EU Industrial production (YoY) (Nov)		3.2%	3.0%	19-Jan	UK Retail sales (YoY) (Dec)	2.1%	1.6%
US Initial jobless claims (Jan 5)		261K	245K	19-Jan	US Michigan consumer sentiment index (Jan)	97.0	95.9
CNY Trade balance USD (Dec)		\$54.7B	\$37.0B	19-Jan	US Baker Hughes oil rig count	-	752
US Retail sales (MoM) (Dec)		0.4%	0.4%				
US Core CPI (YoY) (Dec)		1.8%	1.7%				
US Business inventories (Nov)		0.4%	0.3%	15-Jan	UK BoE Tenreyro		
US Baker Hughes oil rig count		752	-	17-Jan	US Fed Beige Book, US Fed Mester		
<ul style="list-style-type: none"> Chinese equities closed higher with Shanghai Composite at +1.1% amid favorable Chinese macro which included stronger exports and f/x reserves in December. Emerging markets closed higher with the MSCI EM at +0.6% MENA equities closed higher with the S&P Pan Arab Composite at +1.6% helped by gains in Dubai and Abu Dhabi as well as Saudi Arabia to a lesser extent 		Date	Upcoming Week Key Earnings				
	16-Jan	UnitedHealth, Citigroup, CSX, Interactive Brokers					
	17-Jan	Bank of America, Goldman Sachs, US Bancorp, ASML, The Charles Schwab, Kinder Morgan, Fastenal					
	18-Jan	IBM, Morgan Stanley, American Express, Bank of NY Mellon, Gazprom, BB&T, Canadian Pacific Railway					
19-Jan	Schlumberger, SunTrust Banks, Synchrony Financial						

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,786.24	0.67	▲ 1.57	▲ 4.21	22.89	1.89
Dow Jones	25,803.19	0.89	▲ 2.01	▲ 4.39	21.68	2.14
NASDAQ	7,261.06	0.68	▲ 1.74	▲ 5.18	23.44	1.05
Russell 2000	1,591.97	0.33	▲ 2.05	▲ 3.68	22.87	1.12
STOXX 600	397.96	0.18	▲ 0.15	▲ 2.26	18.31	3.43
FTSE 100	7,774.17	0.14	▲ 0.65	▲ 1.12	21.10	4.06
Nikkei 225	23,653.82	-0.24	▼ -0.26	▲ 4.17	19.42	1.65
Shanghai Comp.	3,428.94	0.10	▲ 1.10	▲ 3.12	16.38	2.14
S&P Pan Arab	705.39	0.37	▲ 1.60	▲ 3.87	13.57	5.98
MSCI ACWI	2,126.10	0.61	▲ 1.20	▲ 3.67	18.66	3.11
MSCI EM	1,208.17	0.93	▲ 0.60	▲ 4.29	15.98	2.56

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	485.8	▲ 0.32	▲ 0.22	1.73
Barclays Global Agg. – Corporate	259.1	▲ 0.14	▼ -0.32	2.62
Barclays Global High Yield	1,320.0	▲ 0.07	▲ 0.77	5.16
Markit CDX N.A. Investment Grade	56.0	NA	NA	NA
Markit CDX N.A. High Yield (price)	105.9	NA	NA	NA
Markit CDX EM (price)	95.7	NA	NA	NA
Markit iTraxx ITX Crossover	102.19	▲ 5.20	NA	NA
Markit iTraxx Europe	13.74	▲ 2.92	NA	NA

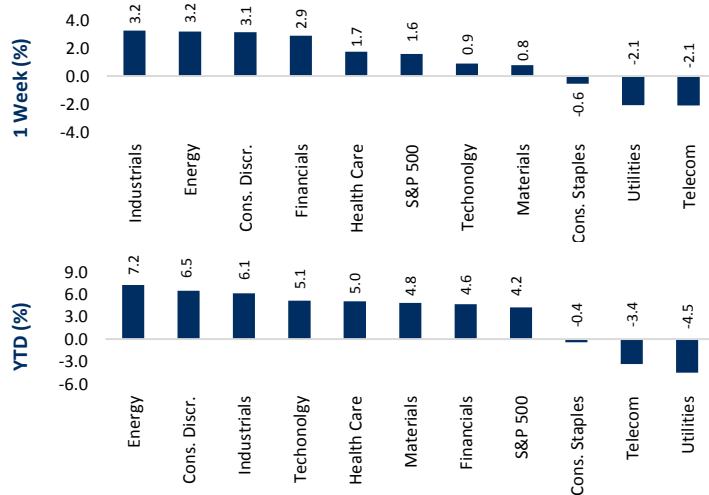
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.8	▼ -0.07	▼ -0.22	2.00
Treasuries 10-Yr	97.4	▼ -1.89	▼ -1.89	2.55
Treasuries 30-Yr	98.0	▼ -0.70	▼ -0.70	2.85
Gilts 10-Yr	126.9	▼ -0.83	▼ -1.32	1.34
Bunds 10-Yr	99.2	▼ -1.46	▼ -1.46	0.58
French 10-Yr	99.0	▼ -0.55	▼ -0.68	0.85
Italian 10-Yr	100.7	▲ 0.20	▲ 0.25	1.98
Spanish 10-Yr	99.6	▲ 0.17	▲ 0.60	1.49
JGBs 10-Yr	100.3	▼ -0.18	▼ -0.30	0.07

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	10.16	▲ 10.20	▼ -7.97
Stoxx 50 VIX	11.25	▼ -2.00	▼ -19.31
EM VIX	15.25	▼ -3.72	▼ -6.15
Interest rate VIX	65.67	▲ 0.31	▲ 0.44
Deutsche Bank FX VIX	7.21	▲ 47.83	▲ 38.24
Crude Oil VIX	20.64	▲ 5.25	▲ 5.79

Commodities	Value	1 Week %	YTD %
Oil-Brent	69.87	▲ 3.33	▲ 4.49
Oil-WTI	64.30	▲ 4.65	▲ 6.42
Natural Gas	3.20	▲ 14.49	▲ 8.36
Gold	1,334.90	▲ 0.95	▲ 1.96
Silver	17.14	▼ -0.83	▼ -0.02
Copper	321.85	▼ -0.34	▼ -2.48
S&P GSCI	453.23	▲ 2.14	▲ 2.44

Currencies	Value	1 Week %	YTD %
EUR-USD	1.2202	▲ 1.44	▲ 1.64
GBP-USD	1.3728	▲ 1.16	▲ 1.59
USD-JPY	111.0600	▼ -1.76	▼ -1.45
USD-CNY	6.4690	▼ -0.30	▼ -0.58
USD-CHF	0.9673	▼ -0.76	▼ -0.72
AUD-USD	0.7917	▲ 0.67	▲ 1.38
USD-CAD	1.2459	▲ 0.38	▼ -0.89
USD-SEK	8.0495	▼ -1.33	▼ -1.64
DXY Index	90.9740	▼ -1.06	▼ -1.25

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	1.7	1.6	1.5
Mid	1.5	1.5	1.6
Small	2.3	2.1	2.0
YTD (%)			
Large	3.6	4.2	4.8
Mid	2.8	3.4	4.1
Small	3.6	3.5	3.4

FFA Equity Ideas

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

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