

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 holiday-shortened week higher with the S&amp;P 500 at +1.0%, the Dow Jones at +0.6%, the Nasdaq at +1.5% and the Russell 2000 at +1.7%. Equities were driven by favorable expectations ahead of US jobs report following largely higher-than-expected ADP employment change and as inflation data came in line with consensus. Nonfarm payrolls later came in below expectations at 138K (vs. 185K cons.) in addition to a -66K revision to the previous two months, and average hourly earnings at 2.5% (vs. 2.6% cons.) while unemployment rate declined to 4.3% (vs. 4.5% cons.)</li> <li>10-year and 30-year US Treasury yields were lower on safe-haven demand following disappointing jobs report, US political uncertainty as well as YoY decline in core PCE, below Fed's 2% target. US Dollar Index weakened while gold traded higher on weaker-than-expected jobs report which further weighed on Fed interest rate hike expectations for 2017 (FF pricing in a ~90% rate hike in June 2017). Gold was also supported by political uncertainty in the US and UK ahead of June 8 parliamentary election</li> <li>WTI crude oil closed materially lower as higher production from Libya and Nigeria, both exempt from the supply cut agreement, added to global glut concerns, despite a larger-than-expected drawdown in US crude inventories. Oil was also weighed by US President Trump decision to leave Paris agreement which could lead to higher crude drilling in the US</li> <li>European equities closed higher with the Stoxx 600 at +0.3% amid political concerns following US withdrawal from Paris agreement and possible early elections in Italy weighing on sentiment. UK equities were flat despite favorable UK macro with better-than-expected confidence indicator, manufacturing and construction PMIs. GBP/USD strengthened on weaker US dollar following jobs report although was pressured by narrowing lead for UK's Conservatives ahead of June 8 parliamentary election</li> <li>Japanese equities closed higher with the Nikkei 225 at +2.5% supported by better-than-expected retail sales, housing and capital spending data while unemployment rate came in line with expectations</li> <li>Chinese equities closed lower with the Shanghai Composite at -0.1% as higher-than-expected NBS manufacturing PMI contrasted Caixin PMI's reading at an 11-month low and in contraction territory. Yuan rallied to its highest since November despite weaker macro likely on PBoC intervention in the currency's daily fixing from a more market-based methodology to one that added a counter-cyclical adjustment factor. Emerging markets closed lower with the MSCI EM at -0.2%</li> <li>MENA equities ended the week slightly higher with the S&amp;P Pan Arab Composite at +0.1% on gains in Dubai offsetting losses in Saudi Arabia and Abu Dhabi</li> </ul>	JPY Unemployment rate (Apr)	2.8%	2.8%	05-Jun	US ISM non-manufacturing PMI (May)	57.1	57.5
	EU Economic sentiment indicator (May)	109.2	110.0	06-Jun	EU Sentix investor confidence (Jun)	27.4	27.4
	US Core PCE (YoY) (Apr)	1.5%	1.5%	06-Jun	EU Retail sales (YoY) (Apr)	2.1%	2.3%
	US Personal spending (MoM) (Apr)	0.4%	0.4%	06-Jun	US JOLTS job openings (Apr)	5.74M	5.74M
	US Personal income (MoM) (Apr)	0.4%	0.4%	06-Jun	US IBD/TIPP economic optimism (MoM) (Jun)	-	51.3
	UK Gfk consumer confidence (May)	-5.0	-8.0	07-Jun	CNY Foreign exchange reserves (MoM) (May)	-	¥3.03T
	JPY Industrial production (YoY) (Apr)	5.7%	6.1%	07-Jun	JPY Coincident index (Apr)	117.5	114.4
	CNY NBS manufacturing PMI (May)	51.2	51.0	07-Jun	EU GDP (YoY) (Q1)	1.7%	1.7%
	EU Unemployment rate (Apr)	9.3%	9.4%	07-Jun	US EIA crude oil stocks change (Jun 2)	-	-6.4M
	EU Core CPI (YoY) (May)	0.9%	1.0%	07-Jun	JPY GDP (Q1)	2.4%	2.2%
	US Pending home sales (YoY) (Apr)	-5.4%	-	08-Jun	CNY Trade balance USD (May)	\$48.20B	\$38.05B
	JPY Nikkei manufacturing PMI (May)	53.1	-	08-Jun	EU ECB interest rate decision	0.0%	0.0%
	EU Markit manufacturing PMI (May)	57.0	57.0	08-Jun	US Initial jobless claims (Jun 2)	240K	248K
	UK Markit manufacturing PMI (May)	56.7	56.5	09-Jun	CNY CPI (YoY) (May)	1.5%	1.2%
	US ADP employment change (May)	253K	180K	09-Jun	UK Industrial production (YoY) (Apr)	-0.3%	1.4%
US Initial jobless claims (May 26)	248K	238K	09-Jun	US Wholesale inventories (Apr)	-0.3	-0.3%	
US ISM manufacturing PMI (May)	54.9	54.8	09-Jun	UK NIESR GDP estimate (3M) (May)	-	0.2%	
US EIA crude oil stocks change (May 26)	-6.4M	-2.5M	09-Jun	US Baker Hughes oil rig count	-	733	
US Nonfarm payrolls (May)	138K	182K					
US Unemployment rate (May)	4.3%	4.5%					
US Average hourly earnings (MoM) (May)	2.5%	2.6%					
US Baker Hughes oil rig count	733	-					
				<b>Date</b>	<b>Upcoming Policy &amp; Related Events</b>		
				08-Jun	UK Parliamentary election, EU ECB monetary policy statement and press conference, US Former FBI director James Comey's testimony		
	<b>Date</b>	<b>Upcoming Week Key Earnings</b>					
	05-Jun	HDFC Bank, Lukoil, Ryanair, Perrigo, Thor Industries, Casey's					
	06-Jun	Royal DSM, HD Supply, Keysight Technologies, Galicia					
	07-Jun	Brown-Forman, Fujifilm, Dollarama, BRP					
	08-Jun	Repsol, Tatneft, The J.M. Smucker, Dell, Vail Resorts, Braskem					

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,439.07	0.37	▲ 0.96	▲ 8.94	20.98	2.01
Dow Jones	21,206.29	0.29	▲ 0.60	▲ 7.31	18.65	2.43
NASDAQ	6,305.80	0.94	▲ 1.54	▲ 17.14	25.13	1.07
Russell 2000	1,405.39	0.67	▲ 1.67	▲ 3.56	21.96	1.25
STOXX 600	392.55	0.23	▲ 0.31	▲ 8.61	19.82	3.34
FTSE 100	7,547.63	0.05	▲ 0.00	▲ 5.67	25.38	4.11
Nikkei 225	20,177.28	1.60	▲ 2.49	▲ 5.53	18.35	1.83
Shanghai Comp.	3,105.54	0.09	▼ -0.15	▼ -0.41	15.31	2.02
S&P Pan Arab	670.41	0.20	▲ 0.14	▼ -1.36	12.51	5.38
MSCI ACWI	1,916.37	1.15	▲ 1.64	▲ 13.80	18.30	3.16
MSCI EM	1,015.08	0.66	▼ -0.19	▲ 17.72	14.57	2.57

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	472.37	▲ 1.53	▲ 4.66	1.76
Barclays Global Agg. – Corporate	247.50	▲ 2.48	▲ 3.34	2.78
Barclays Global High Yield	1,263.86	▲ 5.13	▲ 6.56	5.68
Markit CDX N.A. Investment Grade	59.84	▼ -3.73	NA	NA
Markit CDX N.A. High Yield (price)	107.81	▲ 0.21	NA	NA
Markit CDX EM (price)	95.78	▲ 0.05	NA	NA
Markit iTraxx ITX Crossover	124.28	▼ -4.85	NA	NA
Markit iTraxx Europe	27.30	▲ 1.67	NA	NA

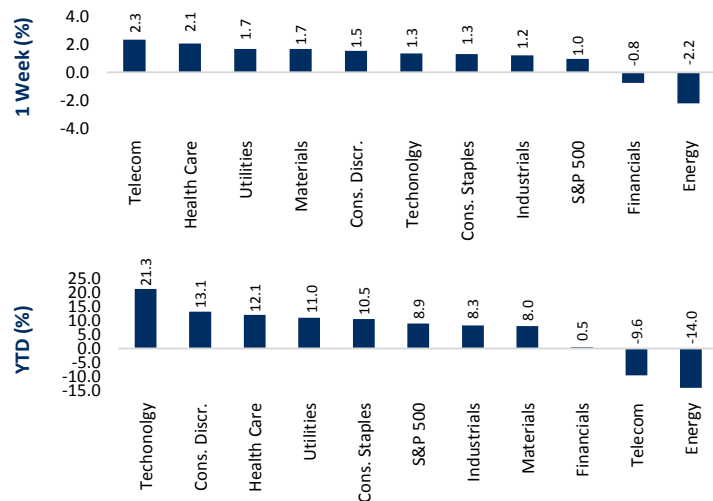
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.92	▲ 0.01	▼ -0.20	1.29
Treasuries 10-Yr	101.91	▲ 0.77	▲ 6.03	2.17
Treasuries 30-Yr	103.82	▲ 2.04	▲ 7.83	2.82
Gilts 10-Yr	131.91	▼ -0.26	▲ 1.74	1.04
Bunds 10-Yr	99.79	▲ 0.54	▲ 1.76	0.28
French 10-Yr	102.81	▲ 0.44	▲ 7.22	0.71
Italian 10-Yr	99.63	▼ -1.44	▲ 4.87	2.25
Spanish 10-Yr	99.42	▼ -0.32	▲ 0.16	1.56
JGBs 10-Yr	100.53	▼ -0.09	▲ 0.07	0.05

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	9.75	▼ -0.61	▼ -30.56
Stoxx 50 VIX	13.33	▼ -3.75	▼ -26.42
EM VIX	15.80	▲ 0.19	▼ -29.24
Interest rate VIX	74.92	▼ -7.81	▼ -15.74
Deutsche Bank FX VIX	7.40	▲ 36.95	▼ -7.25
Crude Oil VIX	30.36	▲ 3.16	▲ 2.95

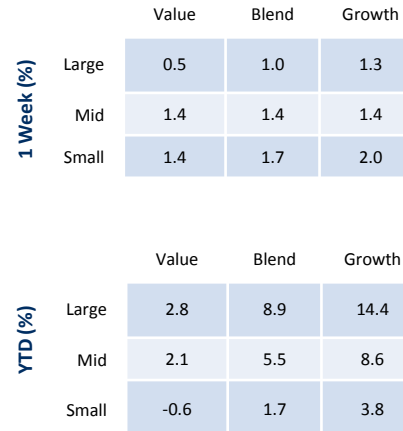
Commodities	Value	1 Week %	YTD %
Oil-Brent	49.95	▼ -4.88	▼ -12.09
Oil-WTI	47.66	▼ -4.30	▼ -11.28
Natural Gas	3.00	▼ -9.40	▼ -19.47
Gold	1,280.20	▲ 0.69	▲ 11.16
Silver	17.53	▲ 1.17	▲ 9.61
Copper	257.45	▲ 0.33	▲ 2.75
S&P GSCI	374.34	▼ -2.90	▼ -5.99

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1279	▲ 0.86	▲ 7.25
GBP-USD	1.2888	▲ 0.66	▲ 4.44
USD-JPY	110.4000	▼ -0.84	▼ -5.61
USD-CNY	6.8100	▼ -0.66	▼ -1.94
USD-CHF	0.9631	▼ -1.13	▼ -5.49
AUD-USD	0.7443	▼ -0.07	▲ 3.26
USD-CAD	1.3487	▲ 0.30	▲ 0.34
USD-SEK	8.6224	▼ -0.77	▼ -5.31
DXY Index	96.7150	▼ -0.75	▼ -5.38

S&P 500 Sector



Investment Style



**FFA Equity Ideas**

For equity ideas or price quotes, please contact us, +961 1 985195

**FFA Fixed Income Ideas**

For fixed income ideas or price quotes, please contact our fixed income desk, +961 1 985225

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

## Contacts

### Head of Research: Nadim Kabbara, CFA

n.kabbara@ffapivatebank.com +961 1 985195

### Analyst: Anna Maria Chaaraoui

a.chaaraoui@ffapivatebank.com +961 1 985195

### Analyst: Nadine Mezher

n.mezher@ffapivatebank.com +961 1 985195

### Sales and Trading, FFA Private Bank (Beirut)

+961 1 985225

### Sales and Trading, FFA Dubai Ltd (DIFC)

+971 4 3230300

## Disclaimer

This document has been issued by FFA Private Bank ("FFA") for informational purposes only. It does not constitute an offer or a solicitation to buy or sell the securities mentioned or to participate in any particular trading or investment strategy. Although the information herein is believed to be reliable and has been obtained from sources believed to be reliable, FFA makes no guarantee or warranty to the accuracy and thoroughness of the information mentioned and accepts no responsibility or liability for damages incurred as a result of opinions formed and decisions made based on information or opinions presented in this document. FFA makes reasonable efforts to provide accurate information and projections. However, certain statements in this document may constitute forward-looking statements or statements which may be deemed or construed to be forward-looking statements. These forward-looking statements involve, and are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance (financial or operating) or achievements to differ from the future results, performance (financial or operating) or achievements expressed or implied by such forward-looking statements. Therefore, FFA accepts no responsibility or liability for damages incurred as a result of opinions formed and decisions made based on these forward-looking statements, estimates and projections. The financial instruments discussed in this document may not be suitable for all investors and this document does not take into account particular investment objectives, financial situation or specific needs. Therefore, investors must make their own informed investment decisions. Investment transactions can lead to losses as a result of price fluctuations and other factors. One should therefore consider the appropriateness of the information provided herein in light of his own objectives, financial situation or needs before acting on the information. Opinions, estimates and projections expressed herein constitute the current judgment of the author as of the date of this document. They are subject to change without prior notice. FFA has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof if any opinion, forecast, projection or estimate contained herein changes or subsequently becomes inaccurate.



### FFA Private Bank s.a.l.

One FFA Gate - Marfaa 128 - Foch Street

Beirut Central District

PO Box 90-1283 - Beirut - Lebanon

Tel: +961.1.985 195

Fax: +961.1.985 193

<http://www.ffapivatebank.com>

### FFA Dubai Ltd

Building 5 – Office 410

Gate Precinct

Dubai International Financial Centre (DIFC)

PO Box 506567 - Dubai - UAE

Tel: +971.4.363 74 70

Fax: +971.4.363 74 71

<http://www.ffadubai.com>