

Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior
<p>• US equities ended the week higher with the S&P 500 at +1.5%, the Dow Jones at +1.9% and the Nasdaq at +2.3% closing above 6,000 for the first time and the Russell 2000 at +1.5%. Investor sentiment improved following Emmanuel Macron’s win in the first round of the French presidential election and better-than-expected Q1 earnings as geopolitical concerns eased despite lack of details from White House tax reform plan and weaker-than-expected US Q1 GDP growth. White House officials announced an outline for tax reforms midweek which mainly consisted of i) reducing income tax brackets from seven to three ii) cutting corporate tax rate from 35% to 15% iii) eliminating tax deductions and iv) implementing a one-time repatriation tax</p> <p>• US Treasury yields were higher on tax plan announcement although declined end of week on fears of a US government shutdown and weaker-than-expected Q1 GDP growth ahead of US FOMC meeting this week. Favorable core inflation supported market expectations for two additional rate hikes in 2017 with Fed Funds pricing in a 68% rate hike by June 2017. US Dollar Index closed lower on stronger euro and weaker-than-expected US macro while gold was lower on fading geopolitical concerns and recovery in risk appetite from French election results despite US dollar weakness</p> <p>• WTI crude oil closed lower on oversupply concerns as production in two key Libyan oilfields resumed and US oil rig count increased despite larger-than-expected drawdown in US crude inventories. Concerns around OPEC ability to reduce crude supplies grew amid warning from Russia that its output could significantly increase if supply cut agreement is not extended beyond June 30. IEA indicated that oil discoveries fell to record low in 2016 raising concerns about a potential supply shortage as soon as 2020</p> <p>• European equities closed higher with the Stoxx 600 at +2.4% following Macron’s win and better-than-expected Q1 earnings. Euro strengthened while French government bond yields declined on easing political risk concerns. ECB kept interest rates and monetary stimulus unchanged as Draghi pointed out that the outlook for the economy is gradually improving yet warned about downside risks surrounding euro-area growth and subdued inflationary pressures. UK equities closed higher with the FTSE 100 at +1.3% despite stronger GBP/USD and slower-than-expected UK GDP growth in Q1</p> <p>• Japanese equities closed higher with the Nikkei 225 at +3.1% supported by stronger USD/JPY, despite lower-than-expected industrial production and CPI in March. BoJ kept interest rates and monetary policy unchanged but raised economic growth forecast and lowered inflation forecast for the current fiscal year</p> <p>• Chinese equities closed lower with the Shanghai Composite at -0.6% on concerns that authorities will intensify measures to reduce risks in financial system. Emerging markets ended the week higher with the MSCI EM at +1.7%</p> <p>• MENA equities closed lower with the S&P Pan Arab Composite at -0.2% on weaknesses in Abu Dhabi and Dubai while Saudi equities were flat</p>	US New home sales (MoM) (Mar)	0.62M	0.58M	02-May	UK Markit manufacturing PMI (Apr)	54.0	54.2
	US EIA Crude oil stocks change (Apr 21)	-3.6M	-1.7M	02-May	EU Unemployment rate (Mar)	9.4%	9.5%
	JPY BoJ interest rate decision	-0.1%	-0.1%	02-May	US Total vehicle sales (Apr)	17.0M	16.6M
	EU Consumer confidence (Apr)	-3.6	-3.6	03-May	EU GDP (YoY) (Q1)	1.7%	1.7%
	EU ECB interest rate decision	0%	0%	03-May	US ADP employment change (Apr)	175K	263K
	US Initial jobless claims (Apr 21)	257K	243K	03-May	US Markit PMI composite (Apr)	-	52.7
	US Wholesale inventories (Mar)	-0.1%	0.3%	03-May	US ISM non-manufacturing PMI (Apr)	55.8	55.2
	US Durable goods orders (Mar)	0.7%	1.3%	03-May	US EIA crude oil stocks change (Apr 28)	-	-3.6M
	US Pending home sales (YoY) (Mar)	0.5%	-	03-May	US Fed interest rate decision	1.0%	1.0%
	UK Gfk consumer confidence (Apr)	-7.0	-7.0	04-May	EU Markit PMI composite (Apr)	56.7	56.7
	JPY CPI (YoY) (Mar)	0.2%	0.3%	04-May	EU Retail sales (YoY) (Mar)	2.1%	1.8%
	JPY Unemployment rate (Mar)	2.8%	2.9%	04-May	US Trade balance (Mar)	\$-44.4B	\$-43.6B
	JPY Industrial production (YoY) (Mar)	3.3%	3.9%	04-May	US Initial jobless claims (Apr 21)	248K	257K
	UK GDP (YoY) (Q1)	2.1%	2.2%	05-May	US Nonfarm payrolls (Apr)	180K	98K
	EU Core CPI (YoY) (Apr)	1.2%	1.0%	05-May	US Unemployment rate (Apr)	4.6%	4.5%
	US GDP (YoY) (Q1)	0.7%	1.2%	05-May	US Average hourly earnings (YoY) (Apr)	2.7%	2.7%
	US Core PCE (QoQ) (Q1)	2.0%	2.0%	05-May	US Baker Hughes oil rig count	-	697
US Michigan consumer sent. index (Apr)	97.0	98.0					
US Baker Hughes oil rig count	697	-					
				Date	Upcoming Policy & Related Events		
				02-May	JPY BoJ Kuroda, EU ECB Nouy		
				03-May	EU ECB non-monetary policy meeting, US Fed monetary policy statement		
				04-May	EU ECB Lautenschläger, Praet & Draghi		
				05-May	EU European Commission economic growth forecasts, US Fed Fischer, Williams, Yellen, Bullard, Evans & Rosengren		
	Date	Upcoming Week Key Earnings					
	02-May	Apple, Pfizer, Merck, Altria, Mastercard, BP, Charter Communications, Gilead, CVS, Mondelez, ConocoPhillips, Enterprise Products, Shire, Aetna					
	03-May	Facebook, Anheuser-Busch, Kraft Heinz, Novo Nordisk, Reynolds American, Volkswagen, Time Warner, AIG, MetLife, Tesla, Southern, ADP, Imperial Brands, Prudential Financial, Societe Generale					
	04-May	Shell, HSBC, Siemens, Ambev, Itau Unibanco, Statoil, Dominion Resources, Occidental Petroleum, Regeneron					
	05-May	Berkshire Hathaway, TransCanada, Cigna, Cognizant					

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,384.20	-0.19	▲ 1.51	▲ 6.68	20.55	2.04
Dow Jones	20,940.51	-0.19	▲ 1.91	▲ 5.82	18.46	2.45
NASDAQ	6,047.61	-0.02	▲ 2.32	▲ 13.16	24.44	1.09
Russell 2000	1,400.43	-1.18	▲ 1.49	▲ 3.70	22.09	1.27
STOXX 600	387.09	-0.18	▲ 2.37	▲ 6.98	19.67	3.43
FTSE 100	7,203.94	-0.46	▲ 1.26	▲ 0.86	25.61	4.28
Nikkei 225	19,196.74	-0.29	▲ 3.09	▲ 1.73	19.90	1.88
Shanghai Comp.	3,154.66	0.08	▼ -0.58	▲ 1.18	15.77	1.99
S&P Pan Arab	671.16	0.03	▼ -0.22	▼ -1.09	12.64	5.39
MSCI ACWI	1,833.70	-0.12	▲ 2.97	▲ 9.19	18.16	3.24
MSCI EM	977.96	-0.17	▲ 1.68	▲ 13.63	14.56	2.65

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	464.48	▲ 0.02	▲ 2.91	1.59
Barclays Global Agg. – Corporate	504.97	▼ -0.08	▲ 1.12	1.59
Barclays Global High Yield	1,244.94	▲ 0.96	▲ 4.96	5.30
Markit CDX N.A. Investment Grade	63.37	▼ -1.42	NA	NA
Markit CDX N.A. High Yield (price)	107.81	▲ 0.43	NA	NA
Markit CDX EM (price)	95.56	▲ 0.26	NA	NA
Markit iTraxx ITX Crossover	150.43	▼ -12.57	NA	NA
Markit iTraxx Europe	30.83	▼ -20.81	NA	NA

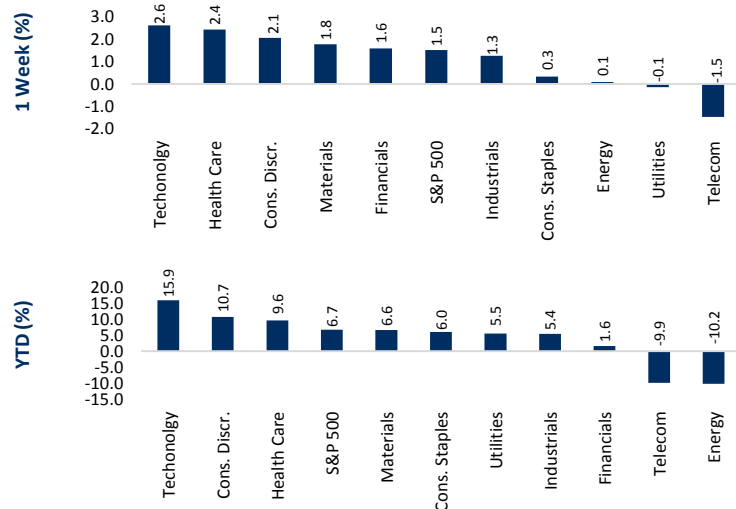
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.97	▼ -0.12	▼ -0.14	1.28
Treasuries 10-Yr	99.73	▼ -0.28	▲ 3.76	2.32
Treasuries 30-Yr	100.95	▼ -0.97	▲ 4.85	3.01
Gilts 10-Yr	131.63	▼ -0.49	▲ 1.52	1.08
Bunds 10-Yr	99.37	▼ -0.62	▲ 1.33	0.32
French 10-Yr	101.61	▲ 0.96	▲ 5.96	0.83
Italian 10-Yr	99.44	▼ -0.21	▲ 4.67	2.30
Spanish 10-Yr	98.75	▲ 0.37	▼ -0.52	1.65
JGBs 10-Yr	100.89	▲ 0.01	▲ 0.30	0.02

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	10.11	▼ -26.04	▼ -22.93
Stoxx 50 VIX	17.05	▼ -32.05	▼ -5.92
EM VIX	14.76	▼ -27.25	▼ -33.90
Interest rate VIX	83.87	▼ -1.99	▼ -5.89
Deutsche Bank FX VIX	7.84	▲ 11.07	▼ -7.25
Crude Oil VIX	29.60	▼ -5.83	▼ -4.65

Commodities	Value	1 Week %	YTD %
Oil-Brent	52.05	▼ -0.74	▼ -8.39
Oil-WTI	49.33	▼ -0.58	▼ -8.17
Natural Gas	3.28	▲ 2.63	▼ -12.03
Gold	1,268.30	▼ -1.61	▲ 10.12
Silver	17.26	▼ -3.76	▲ 7.96
Copper	260.75	▲ 2.21	▲ 4.07
S&P GSCI	382.77	▼ -0.07	▼ -3.88

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0895	▲ 1.56	▲ 3.59
GBP-USD	1.2951	▲ 1.05	▲ 4.95
USD-JPY	111.4900	▲ 2.20	▼ -4.68
USD-CNY	6.8935	▲ 0.11	▼ -0.74
USD-CHF	0.9946	▼ -0.17	▼ -2.39
AUD-USD	0.7488	▼ -0.70	▲ 3.88
USD-CAD	1.3653	▲ 1.15	▲ 1.58
USD-SEK	8.8535	▼ -1.57	▼ -2.77
DXY Index	99.0500	▼ -0.93	▼ -3.09

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	1.1	1.5	1.8
Mid	0.5	0.9	1.2
Small	1.3	1.4	1.6
YTD (%)			
Large	2.4	6.7	10.1
Mid	2.1	4.3	6.4
Small	-0.3	1.6	3.3

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

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