

Global Overview	Previous Week Macro Data		Actual	Cons.	Date	Upcoming Week Macro Data		Cons.	Prior								
<ul style="list-style-type: none"> US equities closed higher ahead of Memorial Day weekend with the S&P 500 at +1.4%, the Dow Jones at +1.3% and the Nasdaq at +2.1% reaching record high and the Russell 2000 at +1.1%. Equities were helped by favorable US macro with better-than-expected employment and consumption data and as Q1/17 GDP growth was revised higher to 1.2% from 0.7% 2-year, 10-year and 30-year US Treasury yields were higher on favorable US macro, FOMC minutes suggesting a reduction of Fed's USD 4.5 trillion balance sheet and stronger rate hike expectations with FF pricing in a 100% rate hike in June. US Dollar Index strengthened on GDP revision while gold traded higher on safe-haven demand from political uncertainty during G7 meeting and FOMC minutes suggesting the Fed should raise interest rates soon but is still waiting for "additional evidence indicating that the recent slowing in the pace of economic activity had been transitory" WTI crude oil closed lower on disappointing OPEC announcement of a nine month extension of supply cuts at 1.8 million barrel per day while investors were hoping for deeper output cuts. Losses were capped by larger-than-expected drawdown in US crude oil inventories and a slower increase in US rig count European equities closed flat despite better-than-expected composite PMI as lower oil weighed. 10-year German and French government bond yields declined as ECB officials were cautious on reducing monetary stimulus set to expire in December. UK equities closed higher with the FTSE 100 at +1.0% helped by weaker GBP/USD from poll showing a narrowing lead of PM May over the Labor opposition ahead of June 8 election. 10-year gilts rallied on safe-haven demand following terrorist attack in Manchester and lower-than-expected Q1/17 GDP growth 	JPY Nikkei manufacturing PMI (May)	52.0	-	29-May	JPY Unemployment rate (Apr)	2.8%	2.8%										
	JPY Coincident index (Mar)	114.4	-	30-May	EU Economic sentiment indicator (May)	110.0	109.6										
	EU Markit PMI composite (May)	56.8	56.7	30-May	US Core PCE (YoY) (Apr)	1.5%	1.6%										
	US New home sales (MoM) (Apr)	0.57M	0.61M	30-May	US Personal spending (MoM) (Apr)	0.4%	0.0%										
	US Existing home sales (MoM) (Apr)	5.57M	5.65M	30-May	US Personal income (MoM) (Apr)	0.4%	0.2%										
	US EIA crude oil stocks change (May 19)	-4.4M	-2.4M	30-May	UK Gfk consumer confidence (May)	-8.0	-7.0										
	UK GDP (YoY) (Q1)	2.0%	2.1%	30-May	JPY Industrial production (YoY) (Apr)	6.1%	3.5%										
	US Initial jobless claims (May 19)	234K	238K	31-May	CNY NBS manufacturing PMI (May)	51.0	51.2										
	US Wholesale inventories (Apr)	-0.3%	0.2%	31-May	EU Unemployment rate (Apr)	9.4%	9.5%										
	JPY CPI (YoY) (Apr)	0.4%	0.4%	31-May	EU Core CPI (YoY) (May)	1.0%	1.2%										
<ul style="list-style-type: none"> Japanese equities closed higher with the Nikkei 225 at +0.5% supported by higher exports and inflation while markets were also driven by Fed minutes and OPEC announcement Chinese equities closed higher with the Shanghai Composite at +0.6%. Moody's downgraded its rating on Chinese sovereign debt to A1 from Aa3 and changed its outlook from stable to negative on worries around China's financial strength and slower potential growth over the coming years. Emerging markets closed higher with the MSCI EM at +2.1% MENA equities closed lower with the S&P Pan Arab Composite at -0.5% following losses in Saudi Arabia, Dubai and Abu Dhabi weighed by weaker oil prices and likely de-risking ahead of Ramadan which began on Saturday 	US GDP (Q1)	1.2%	0.9%	31-May	US Pending home sales (YoY) (Apr)	-	0.5%										
	US Core PCE (QoQ) (Q1)	2.1%	2.0%	01-Jun	JPY Nikkei manufacturing PMI (May)	-	52.0										
	US Durable goods orders (Apr)	-0.7%	-1.5%	01-Jun	EU Markit manufacturing PMI (May)	57.0	57.0										
	US Michigan consumer sentiment (May)	97.1	97.5	01-Jun	UK Markit manufacturing PMI (May)	56.5	57.3										
	US Baker Hughes oil rig count	722	-	01-Jun	US ADP employment change (May)	180K	177K										
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02-Jun		Telecom Italia															
01-Jun		US ISM manufacturing PMI (May)	54.6	54.8													
01-Jun		US EIA crude oil stocks change (May 26)	-	-4.4M													
02-Jun		US Nonfarm payrolls (May)	183K	211K													
02-Jun	US Unemployment rate (May)	4.5%	4.4%														
02-Jun	US Average hourly earnings (MoM) (May)	2.6%	2.5%														
02-Jun	US Baker Hughes oil rig count	-	722														
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Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,415.82	0.03	▲ 1.43	▲ 7.91	20.67	2.03
Dow Jones	21,080.28	-0.01	▲ 1.32	▲ 6.67	18.55	2.44
NASDAQ	6,210.19	0.08	▲ 2.08	▲ 15.36	24.57	1.09
Russell 2000	1,382.24	-0.08	▲ 1.09	▲ 1.85	21.80	1.29
STOXX 600	391.35	-0.20	▼ -0.04	▲ 8.28	19.80	3.36
FTSE 100	7,547.63	0.40	▲ 1.03	▲ 5.67	25.45	4.09
Nikkei 225	19,686.57	-0.64	▲ 0.49	▲ 2.97	17.91	1.87
Shanghai Comp.	3,110.06	0.07	▲ 0.63	▲ 0.21	15.34	2.01
S&P Pan Arab	669.48	-0.01	▼ -0.55	▼ -2.64	12.36	5.47
MSCI ACWI	1,885.37	-0.37	▲ 0.14	▲ 11.96	18.05	3.19
MSCI EM	1,017.00	0.24	▲ 2.14	▲ 17.94	14.66	2.56

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	469.71	▲ 1.55	▲ 4.07	1.76
Barclays Global Agg. – Corporate	246.28	▲ 2.52	▲ 2.82	2.78
Barclays Global High Yield	1,257.90	▲ 5.2	▲ 6.05	5.68
Markit CDX N.A. Investment Grade	62.15	▼ -2.11	NA	NA
Markit CDX N.A. High Yield (price)	107.59	▲ 0.22	NA	NA
Markit CDX EM (price)	95.73	▲ 0.24	NA	NA
Markit iTraxx ITX Crossover	130.62	▼ -2.70	NA	NA
Markit iTraxx Europe	26.85	▼ -3.10	NA	NA

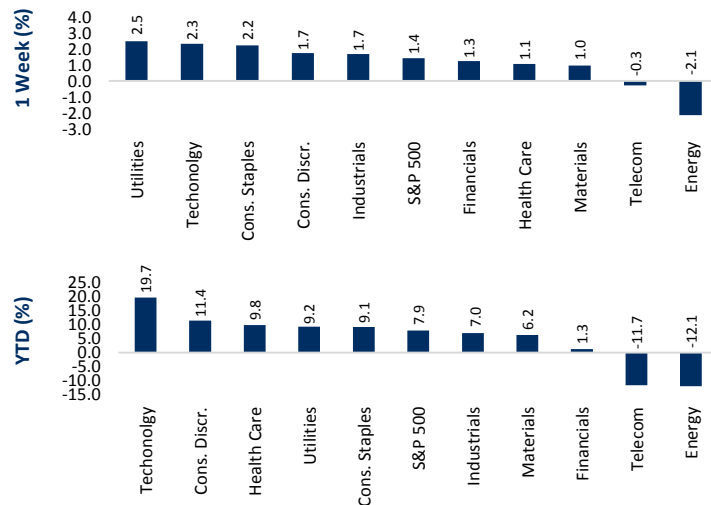
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.91	▼ -0.05	▼ -0.21	1.30
Treasuries 10-Yr	101.13	▼ -0.11	▲ 5.22	2.25
Treasuries 30-Yr	101.74	▼ -0.31	▲ 5.67	2.91
Gilts 10-Yr	132.25	▲ 0.67	▲ 2.01	1.01
Bunds 10-Yr	99.26	▲ 0.37	▲ 1.22	0.33
French 10-Yr	102.36	▲ 0.47	▲ 6.75	0.76
Italian 10-Yr	101.08	▲ 0.35	▲ 6.41	2.11
Spanish 10-Yr	99.74	▲ 0.31	▲ 0.47	1.54
JGBs 10-Yr	100.62	▼ -0.02	▲ 0.03	0.04

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	9.81	▼ -18.52	▼ -30.13
Stoxx 50 VIX	13.85	▼ -10.43	▼ -23.55
EM VIX	15.77	▼ -12.29	▼ -29.38
Interest rate VIX	81.27	▼ -1.32	▼ -8.60
Deutsche Bank FX VIX	7.47	▲ 32.51	▼ -7.25
Crude Oil VIX	29.43	▼ -11.11	▼ -0.20

Commodities	Value	1 Week %	YTD %
Oil-Brent	52.15	▼ -2.72	▼ -8.22
Oil-WTI	49.80	▼ -1.72	▼ -7.30
Natural Gas	3.31	▼ -1.28	▼ -11.12
Gold	1,271.40	▲ 1.16	▲ 10.39
Silver	17.32	▲ 3.14	▲ 8.34
Copper	256.60	▼ -0.60	▲ 2.41
S&P GSCI	385.50	▼ -1.42	▼ -3.19

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1183	▼ -0.21	▲ 6.33
GBP-USD	1.2804	▼ -1.78	▲ 3.76
USD-JPY	111.3300	▲ 0.06	▼ -4.81
USD-CNY	6.8555	▼ -0.43	▼ -1.29
USD-CHF	0.9741	▲ 0.12	▼ -4.41
AUD-USD	0.7448	▼ -0.15	▲ 3.33
USD-CAD	1.3446	▼ -0.48	▲ 0.04
USD-SEK	8.6894	▼ -0.47	▼ -4.58
DXY Index	97.4420	▲ 0.31	▼ -4.66

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	0.9	1.4	1.8
Mid	0.5	0.9	1.2
Small	1.1	1.1	1.2
YTD (%)			
Large	2.2	7.9	12.9
Mid	0.7	4.0	7.1
Small	-1.9	-0.1	1.7

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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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