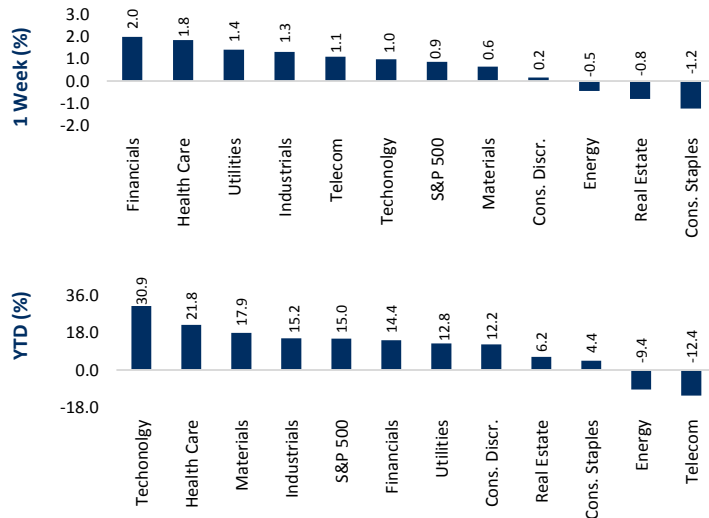


Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior
<ul style="list-style-type: none"> US equities ended the week higher with the S&P 500 at +0.9%, the Dow Jones at +2.0%, the Nasdaq at +0.4% and the Russell 2000 at +0.4%. Equities were helped by i) Q3/17 earnings season following better-than-expected earnings from major banks and healthcare companies including Goldman Sachs, Morgan Stanley, UnitedHealth and Johnson & Johnson, ii) political developments which included Friday's US Senate vote in favor of a 2018 budget blueprint, a step towards an eventual tax reform and iii) better-than-expected US industrial production, employment data and existing home sales. Investors await US President Trump's nomination for the next Fed Chair which could happen as early as this week US treasury yields closed higher and US Dollar Index strengthened on favorable US macro and improved expectations for tax reforms. Gold traded lower on stronger US dollar and treasury yields and as Senate vote benefitted riskier assets WTI crude oil closed roughly flat as i) geopolitical concerns which included ongoing tensions in the Kurdish region of Iraq and uncertainty around Iran's nuclear deal ii) larger-than-expected drawdown in US crude inventories and iii) indicators of a tightening in oil supply and demand fundamentals were later offset by profit-taking European equities closed lower with the Stoxx 600 at -0.3% weighed by disappointing earnings results as Q3/17 earnings season kicked off in Europe although mining and commodity shares benefited from favorable Chinese macro. Impact from Catalanian crisis remained contained as Spanish government decided to suspend Catalonia's autonomy and impose direct rule. UK equities closed lower with the FTSE 100 at -0.2% as UK macro came in mixed with softer-than-expected retail sales while inflation and employment data came in line with expectations. Gilt yields declined amid uncertainty surrounding BoE's interest rate hikes for the near term Japanese equities closed higher with the Nikkei 225 at +1.4% helped by stronger USD/JPY and hopes that PM Abe will win general election on October 22 Chinese equities closed lower with the Shanghai Composite at -0.4% despite favorable Q3/17 activity data as retail sales and industrial production exceeded expectations, GDP came in line and urban investment was below forecasts. China's 19th Communist Party Congress which began on October 18 and set to end on October 24 included calls by President Xi Jinping for stricter bank regulations in order to contain financial risks from rising debt levels. China's Central Bank Governor also warned about the risks from rising corporate and household debt and speculative investment MENA equities ended the week flat as slight gains in Saudi Arabia following better-than-expected corporate earnings equities were offset by losses in Abu Dhabi 	CNY CPI (YoY) (Sep)	1.6%	1.6%	23-Oct	JPY Coincident index (Aug)	-	115.7
	JPY Industrial production (YoY) (Aug)	5.3%	-	23-Oct	EU Consumer confidence (Oct)	-1.1	-1.2
	UK Core CPI (YoY) (Sep)	2.7%	2.7%	24-Oct	JPY Nikkei manufacturing PMI (Oct)	53.1	52.9
	EU ZEW survey – economic sentiment (Oct)	26.7	34.2	24-Oct	EU Markit PMI composite (Oct)	56.5	56.7
	EU Core CPI (YoY) (Sep)	1.3%	1.1%	24-Oct	US Markit PMI composite (Oct)	-	54.8
	US Industrial production (MoM) (Sep)	0.3%	0.2%	25-Oct	UK GDP (YoY) (Q3)	1.4%	1.5%
	UK ILO unemployment rate (3M) (Aug)	4.3%	4.3%	25-Oct	US Durable goods orders (Sep)	0.9%	1.7%
	US EIA crude oil stocks change (Oct 13)	-5.7M	-4.2M	25-Oct	US New home sales (MoM) (Sep)	0.55M	0.56M
	CNY Retail sales (YoY) (Sep)	10.3%	10.2%	25-Oct	US EIA crude oil stocks change (Oct 20)	-	-5.7M
	CNY Industrial production (YoY) (Sep)	6.6%	6.2%	26-Oct	EU ECB interest rate decision	0.0%	0.0%
	CNY Urban investment (YTD) (YoY) (Sep)	7.5%	7.7%	26-Oct	US Initial jobless claims (Oct 20)	235K	222K
	CNY GDP (YoY) (Q3)	6.8%	6.8%	26-Oct	US Wholesale inventories (Sep)	0.4%	0.9%
	UK Retail sales (YoY) (Sep)	1.2%	2.1%	26-Oct	US Goods trade balance (Sep)	\$-64.0B	\$-62.4B
US Initial jobless claims (Oct 13)	222K	240K	26-Oct	JPY Core CPI (YoY) (Sep)	0.2%	0.2%	
US Existing home sales (MoM) (Sep)	5.39M	5.30M	27-Oct	US GDP (Q3)	2.5%	3.1%	
US Baker Hughes oil rig count	736	-	27-Oct	US Core PCE (QoQ) (Q3)	1.3%	0.9%	
			27-Oct	US Michigan consumer sent. ind. (Oct)	100.7	101.1	
			27-Oct	US Baker Hughes oil rig count	-	736	
	Date	Upcoming Week Key Earnings					
	23-Oct	Illinois Tool Works, T-Mobile					
	24-Oct	AT&T, Novartis, McDonald's, 3M, United Technologies, Eli Lilly, Texas Instruments, Lockheed Martin, Caterpillar, Biogen, GM, America Movil, Canadian National Railway					
	25-Oct	Visa, Coca-Cola, Boeing, Amgen, GSK, Thermo Fisher, WBA, General Dynamics, Suncor Energy					
	26-Oct	Alphabet, Microsoft, Amazon.com, AB InBev, Intel, Comcast, Altria, Ambev, Bayer, Gilead, Celgene, Bristol-Myers Squibb, Banco Santander, UPS, Baidum Charter Communications, Union Pacific, NTT DOCOMO, Volkswagen, NextEra, D/B/A Chubb, Statoil, ConocoPhillips, Stryker, Raytheon, ABB, Telefonica, VALE					
	27-Oct	Exxon Mobil, Chevron, Merck&Co, AbbVie, Total, Novo Nordisk, UBS, Colgate-Palmolive, ENI, Simon Property					
	Date	Upcoming Policy & Related Events					
	23-Oct	EU ECB Praet & Nouy					
	26-Oct	EU ECB monetary policy meeting and press conference, US Fed Kashkari					
	27-Oct	EU ECB Praet & Angeloni					

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,575.21	0.51	▲ 0.86	▲ 15.02	21.44	1.93
Dow Jones	23,328.63	0.71	▲ 2.00	▲ 18.04	19.88	2.27
NASDAQ	6,629.05	0.36	▲ 0.35	▲ 23.15	25.01	1.05
Russell 2000	1,509.25	0.48	▲ 0.44	▲ 11.21	21.42	1.17
STOXX 600	390.13	0.26	▼ -0.33	▲ 7.94	18.43	3.34
FTSE 100	7,523.23	0.00	▼ -0.16	▲ 5.33	22.34	4.12
Nikkei 225	21,457.64	0.04	▲ 1.43	▲ 13.51	18.92	1.74
Shanghai Comp.	3,378.65	0.25	▼ -0.35	▲ 8.98	16.64	1.99
S&P Pan Arab	679.34	0.59	▼ -0.04	▼ -0.83	12.77	3.75
MSCI ACWI	1,997.73	-0.41	▼ -0.32	▲ 18.63	17.92	3.14
MSCI EM	1,119.69	0.25	▼ -0.55	▲ 29.85	15.48	2.40

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	478.20	▼ -0.67	▲ 5.95	1.64
Barclays Global Agg. – Corporate	250.88	▼ -0.23	▲ 4.74	2.50
Barclays Global High Yield	1,305.20	▲ 0.11	▲ 10.04	5.00
Markit CDX N.A. Investment Grade	52.35	▼ -4.99	NA	NA
Markit CDX N.A. High Yield (price)	108.54	▲ 0.47	NA	NA
Markit CDX EM (price)	96.60	▲ 0.26	NA	NA
Markit iTraxx ITX Crossover	85.54	▲ 0.54	NA	NA
Markit iTraxx Europe	18.39	▼ -0.32	NA	NA

S&P 500 Sector



Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.61	▼ -0.16	▼ -0.50	1.58
Treasuries 10-Yr	98.82	▼ -0.97	▲ 2.81	2.38
Treasuries 30-Yr	97.06	▼ -1.83	▲ 0.81	2.89
Gilts 10-Yr	127.56	▲ 0.27	▼ -1.61	1.33
Bunds 10-Yr	100.47	▼ -0.47	▲ 2.45	0.44
French 10-Yr	98.89	▼ -0.45	▲ 3.13	0.85
Italian 10-Yr	100.19	▲ 0.34	▲ 5.46	2.03
Spanish 10-Yr	98.11	▼ -0.49	▼ -1.16	1.65
JGBs 10-Yr	100.30	▼ -0.11	▼ -0.29	0.07

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	9.97	▲ 3.75	▼ -28.99
Stoxx 50 VIX	12.22	▲ 3.13	▼ -32.59
EM VIX	14.67	▼ -0.20	▼ -34.30
Interest rate VIX	71.54	▲ 0.29	▼ -19.55
Deutsche Bank FX VIX	7.57	▲ 34.43	▼ -7.25
Crude Oil VIX	25.60	▲ 1.15	▼ -13.19

Investment Style

	Value	Blend	Growth	
1 Week (%)	Large	1.1	0.9	0.7
	Mid	0.6	0.8	1.1
	Small	0.6	0.6	0.6
YTD (%)	Large	8.5	15.0	20.8
	Mid	6.6	10.5	14.0
	Small	7.1	9.0	10.8

Commodities	Value	1 Week %	YTD %
Oil-Brent	57.75	▲ 1.01	▲ 1.64
Oil-WTI	51.84	▲ 0.21	▼ -3.50
Natural Gas	2.92	▼ -2.83	▼ -21.72
Gold	1,280.50	▼ -1.85	▲ 11.18
Silver	17.08	▼ -1.91	▲ 6.81
Copper	316.55	▲ 1.02	▲ 26.34
S&P GSCI	402.38	▼ -0.10	▲ 1.05

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1784	▼ -0.30	▲ 12.05
GBP-USD	1.3190	▼ -0.72	▲ 6.89
USD-JPY	113.5200	▲ 1.52	▼ -2.94
USD-CNY	6.6205	▲ 0.62	▼ -4.67
USD-CHF	0.9842	▲ 1.00	▼ -3.42
AUD-USD	0.7817	▼ -0.89	▲ 8.45
USD-CAD	1.2627	▲ 1.28	▼ -6.06
USD-SEK	8.1620	▲ 0.68	▼ -10.37
DXY Index	93.7010	▲ 0.66	▼ -8.33

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

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