

Global Overview

• US equities were mixed for the week amid subdued trading volumes with the S&P 500 at +0.1%, the Dow Jones at +0.4%, the Nasdaq at -0.3% while small-caps outperformed with the Russell 2000 at +1.3%. Investors digested Fed’s mid-week decision to keep fed fund target range unchanged at 1.00%-1.25% and begin its balance sheet normalization process in October, in line with market expectations. Equities also reacted to several political developments which included i) rising tensions between US President Trump and North Korea and ii) attempt by the Republicans to pass a new healthcare bill

• US Treasury yields were higher on increased expectations of a Fed rate hike in December and favorable US housing data. Fed’s dot plot was unchanged from June, showing one additional rate hike in 2017 and three rate hikes in 2108. US Dollar Index strengthened while gold traded lower following Fed decision despite safe-haven buying from geopolitical uncertainty as North Korea announced it might test a hydrogen bomb in the Pacific Ocean after Trump’s threats

• WTI crude oil closed higher supported by recovery in demand from Gulf of Mexico refineries and lower rig count despite higher-than-expected build in US crude inventories. Major producers announced end of week they may wait until January to decide whether to extend the global supply cut agreement beyond March

• European equities closed higher with the Stoxx 600 at +0.7% ahead of German federal elections, helped by better-than-expected Eurozone PMIs, consumer confidence and inflation data. UK equities closed higher with the FTSE 100 at +1.3% on stronger-than-expected UK retail sales. GBP/USD weakened despite comments from BoE Carney signaling that it was likely that interest rates would need to rise in the coming months as Brexit is expected to be inflationary

• Japanese equities closed higher with the Nikkei 225 at +1.9% helped by stronger USD/JPY and better-than-expected trade data. BoJ maintained its monetary policy and bond buying program unchanged at 80 trillion yen

• Chinese equities ended the week flat. S&P downgraded its credit rating for China to A+ from AA- for the first time since 1999 on rising debt and increased economic and financial risks with a stable outlook ahead of Communist Party twice-a-decade Congress in October

• MENA equities ended the week lower with the S&P Pan Arab at -0.7% with losses in Saudi and UAE equities despite higher oil prices particularly supporting Saudi petrochemicals

Previous Week Macro Data		Actual	Cons.
EU Core CPI (YoY) (Aug)		1.3%	1.2%
US NAHB Housing market index (Sep)		64.0	67.0
EU ZEW Survey - Economic sentiment (Sep)		31.7	32.4
US Building permits (MoM) (Aug)		1.30M	1.22M
US Housing starts (MoM) (Aug)		1.18M	1.17M
JPY Merchandise trade balance (Aug)		¥113.6B	¥93.9B
UK Retail sales (YoY) (Aug)		2.4%	1.1%
US EIA crude oil stocks change (Sep 11)		4.6M	3.5M
US Fed interest rate decision		1.25%	1.25%
JPY BoJ interest rate decision		-0.1%	-0.1%
US Initial jobless claims (Sep 15)		259K	300K
EU Consumer confidence (Sep)		-1.2	-1.5
EU Markit PMI composite (Sep)		56.7	55.5
US Markit PMI composite (Sep)		54.6	-
US Baker Hughes oil rig count		744	-

Date	Upcoming Week Key Earnings
25-Sep	Carnival, Red Hat, Synnex
26-Sep	Nike, Micron, IHS Markit, Cintas, Darden Restaurants, FactSet Research
27-Sep	Paychex, Thor Industries, Jabil
28-Sep	Accenture, AutoZone, ConAgra Brands, McCormick & Co, Vail Resorts, BlackBerry

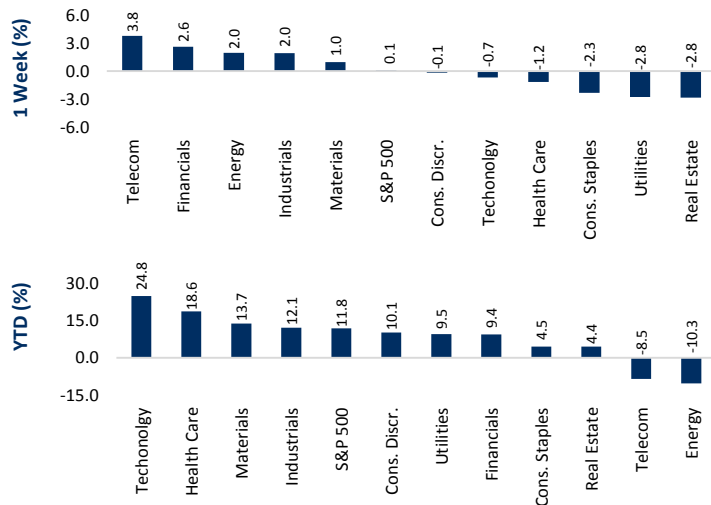
Date	Upcoming Week Macro Data	Cons.	Prior
26-Sep	US New home sales (MoM) (Aug)	0.58M	0.57M
27-Sep	UK GDP (YoY) (Q2)	1.7%	1.7%
27-Sep	US Durable goods orders (Aug)	1.0%	-6.8%
27-Sep	US EIA crude oil stocks change (Sep 18)	-	4.6M
28-Sep	EU Consumer confidence (Sep)	-	-1.2
28-Sep	EU Economic sentiment indicator (Sep)	112.0	111.9
28-Sep	US Initial jobless claims (Sep 22)	-	259K
28-Sep	US Wholesale inventories (Aug)	-	0.6%
28-Sep	US Core PCE (QoQ) (Q2)	0.9%	0.9%
28-Sep	US GDP (Q2)	3.0%	3.0%
28-Sep	UK Gfk consumer confidence (Sep)	-11.0	-10.0
28-Sep	JPY Core CPI (YoY) (Sep)	-	0.1%
28-Sep	JPY Unemployment rate (Aug)	2.8%	2.8%
28-Sep	JPY Industrial production (YoY) (Aug)	-	4.7%
29-Sep	EU Core CPI (YoY) (Sep)	1.2%	1.3%
29-Sep	US Core PCE (YoY) (Aug)	-	1.4%
29-Sep	US Personal income (MoM) (Aug)	0.3%	0.4%
29-Sep	US Personal spending (MoM) (Aug)	0.1%	0.3%
29-Sep	US Michigan consumer sent. ind. (Sep)	95.1	95.3
29-Sep	US Baker Hughes oil rig count	-	744

Date	Upcoming Policy & Related Events
25-Sep	JPY BoJ Kuroda, EU ECB Constâncio, Mersch, Draghi & Cœuré, UK Financial Policy Committee Statement, US Fed Dudley, Evans & Kashkari, JPY BoJ monetary policy meeting minutes
26-Sep	EU ECB Praet, US Fed Mester, Brainard & Yellen
27-Sep	US Fed Brainard, Bullard & Rosengren, EU ECB Nouy
28-Sep	JPY BoJ Kuroda, EU ECB Praet & Lautenschläger, UK BoE Carney, US Fed George & Fischer, JPY BoJ summary of opinions
29-Sep	EU ECB Nouy & Draghi, UK BoE Boradhbent & Carney, US Fed Harker

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,502.22	0.06	▲ 0.08	▲ 11.76	21.02	1.97
Dow Jones	22,349.59	-0.04	▲ 0.36	▲ 13.09	19.03	2.35
NASDAQ	6,426.92	0.07	▼ -0.33	▲ 19.39	24.43	1.07
Russell 2000	1,450.78	0.46	▲ 1.33	▲ 6.90	21.07	1.19
STOXX 600	383.22	0.09	▲ 0.66	▲ 6.03	18.06	3.38
FTSE 100	7,310.64	0.64	▲ 1.32	▲ 2.35	21.95	4.15
Nikkei 225	20,296.45	-0.25	▲ 1.94	▲ 6.71	17.81	1.86
Shanghai Comp.	3,352.53	-0.16	▼ -0.03	▲ 7.64	16.34	2.00
S&P Pan Arab	696.71	-0.01	▼ -0.66	▲ 1.80	13.18	3.62
MSCI ACWI	1,977.61	0.42	▲ 0.68	▲ 17.44	17.75	3.19
MSCI EM	1,102.25	-0.54	▲ 0.01	▲ 27.83	15.27	2.47

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	482.78	▼ -0.26	▲ 6.96	1.59
Barclays Global Agg. – Corporate	250.03	▬ 0.00	▲ 4.39	2.50
Barclays Global High Yield	1,299.06	▲ 0.06	▲ 9.52	5.13
Markit CDX N.A. Investment Grade	59.91	▲ 6.79	NA	NA
Markit CDX N.A. High Yield (price)	107.02	▼ -0.21	NA	NA
Markit CDX EM (price)	96.75	▼ -0.24	NA	NA
Markit iTraxx ITX Crossover	97.53	▼ -6.99	NA	NA
Markit iTraxx Europe	20.87	▼ -4.83	NA	NA

S&P 500 Sector



Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.65	▼ -0.09	▼ -0.46	1.44
Treasuries 10-Yr	99.99	▼ -0.42	▲ 4.03	2.25
Treasuries 30-Yr	99.38	▼ -0.20	▲ 3.22	2.78
Gilts 10-Yr	127.50	▼ -0.46	▼ -1.66	1.37
Bunds 10-Yr	100.53	▼ -0.15	▲ 2.51	0.45
French 10-Yr	102.51	▼ -0.22	▲ 6.90	0.73
Italian 10-Yr	100.95	▼ -0.25	▲ 6.26	2.13
Spanish 10-Yr	98.43	▼ -0.21	▼ -0.85	1.64
JGBs 10-Yr	100.81	▲ 0.01	▲ 0.22	0.02

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	9.59	▼ -5.70	▼ -31.70
Stoxx 50 VIX	11.71	▼ -4.01	▼ -35.40
EM VIX	15.24	▲ 9.40	▼ -31.75
Interest rate VIX	72.88	▼ -1.31	▼ -18.04
Deutsche Bank FX VIX	8.66	▲ 18.54	▼ -7.25
Crude Oil VIX	25.88	▼ -0.50	▼ -12.24

Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	0.6	0.1	-0.4
Mid	0.8	0.8	0.9
Small	1.9	1.6	1.4
YTD (%)			
Large	5.7	11.8	17.1
Mid	3.2	6.5	9.6
Small	2.5	4.4	6.1

Commodities	Value	1 Week %	YTD %
Oil-Brent	56.86	▲ 2.23	▲ 0.07
Oil-WTI	50.66	▲ 0.44	▼ -5.70
Natural Gas	2.96	▼ -2.15	▼ -20.54
Gold	1,297.50	▼ -2.09	▲ 12.66
Silver	16.98	▼ -4.05	▲ 6.22
Copper	294.45	▼ -0.15	▲ 17.52
S&P GSCI	398.04	▲ 0.54	▼ -0.04

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1951	▲ 0.05	▲ 13.64
GBP-USD	1.3504	▼ -0.66	▲ 9.43
USD-JPY	111.9900	▲ 1.05	▼ -4.25
USD-CNY	6.5901	▲ 0.57	▼ -5.11
USD-CHF	0.9693	▲ 0.94	▼ -4.88
AUD-USD	0.7962	▼ -0.50	▲ 10.46
USD-CAD	1.2339	▲ 1.16	▼ -8.20
USD-SEK	7.9828	▲ 0.21	▼ -12.34
DXY Index	92.1710	▲ 0.33	▼ -9.82

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

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