

**Global Overview**

- US equities were mixed for the week ahead of Martin Luther King Jr. holiday weekend with the Dow Jones down -0.4%, the S&P 500 almost flat at -0.1% while the Nasdaq and the Russell 2000 closed higher at respective +1.0% and +0.3% as Q4/16 earnings season began with stronger-than-expected results for major US banks
- US Treasury yields closed lower weighed by strong demand for 10-year and 30-year bond auctions and Trump news conference which included few details on tax cuts, regulatory changes and infrastructure spending although later pared some of the decline on gains in equity markets and supportive PPI data which could lead to higher CPI growth. Weaker-than-expected consumer sentiment and retail sales had limited impact on the US Treasury market. Gold traded higher on weaker US dollar following Trump's news conference, despite lower demand from China and India
- WTI crude oil closed lower weighed by weaker-than-expected Chinese exports which added to fears of Chinese economic slowdown despite Chinese crude imports reaching record highs. Oil was also pressured by concerns around output cut agreement from rise in last week's US oil rigs and increasing supply from Nigeria and Libya despite Saudi Arabia, Iraq, Kuwait and Russia's announced compliance with agreed reductions. According to IEA, crude oil markets should rebalance within half 2017 with increased price volatility
- EU equities closed roughly flat with the Stoxx 600 at +0.1% as gains in financials and energy offset declines in healthcare and auto following Trump's unfavorable comments on pharmaceutical companies and allegations against Fiat Chrysler around diesel emissions testing. EUR/USD strengthened on US dollar weakness and favorable EU data with investor confidence and industrial production largely exceeding forecasts. UK equities closed higher with the FTSE 100 at +1.8% helped by weaker GBP/USD which improves earnings outlook for UK blue chips and solid macro with industrial and manufacturing production exceeding expectations. GBP/USD weakened on Brexit uncertainty following PM Theresa May comments which suggested a "hard Brexit" as well as Carney's concerns regarding implications of Brexit on the UK economy. More details about the UK government's Brexit plan are expected to be revealed as UK PM Theresa May speaks on Tuesday
- Japanese equities closed lower with the Nikkei 225 at -0.9%
- Chinese equities closed lower with the Shanghai Composite at -1.2% following weaker-than-expected trade data as PBOC maintains its efforts to control capital outflows while foreign exchange reserves reached a six year low in December. Emerging markets closed higher with the MSCI EM at +1.7%

Previous Week Macro Data	Actual	Cons.
CNY CPI (YoY) (Dec)	2.1%	2.2%
US NFIB business optimism index (Dec)	105.8	99.5
US JOLTS job openings (Nov)	5.52M	5.50M
US Wholesale inventories (Nov)	1.0%	0.9%
JPY Coincident index (Nov)	115.1	115.0
UK Industrial production (YoY) (Nov)	2.0%	0.7%
UK NIESR GDP estimate (3M) (Dec)	0.5%	0.5%
US EIA crude oil stocks change (Jan 6)	4.1M	1.2M
EU Industrial production (YoY) (Nov)	3.2%	1.6%
US Initial jobless claims (Jan 6)	247K	255K
CNY Trade balance (Dec)	¥355.0B	-
US Retail sales (MoM) (Dec)	0.6%	0.7%
US Michigan consumer sentiment (Jan)	98.1	98.5
US Business inventories (Nov)	0.7%	0.6%
US Baker Hughes oil rig count	522	-

**Date Upcoming Week Key Earnings**

16-Jan	Gazprom
17-Jan	UnitedHealth, Morgan Stanley, CSX, United Continental, Interactive Brokers
18-Jan	Citigroup, Goldman Sachs, US Bancorp, Netflix, ASML, Kinder Morgan, TD Ameritrade, Canadian Pacific Railway, Northern Trust
19-Jan	IBM, Union Pacific, American Express, BNY Mellon, BB&T, PPG Industries, M&T Bank, KeyCorp
20-Jan	GE, Schlumberger, Synchrony Financial, SunTrust Banks

Date	Upcoming Week Macro Data	Cons.	Prior
17-Jan	JPY Industrial production (YoY) (Nov)	-	4.6%
17-Jan	UK Core CPI (YoY) (Dec)	1.4%	1.4%
17-Jan	EU ZEW survey- economic sentiment (Jan)	16.0	18.1
17-Jan	US IBD/TIPP economic optimism (MoM) (Jan)	-	54.8
18-Jan	UK ILO unemployment rate (3M) (Nov)	4.8%	4.8%
18-Jan	EU Core CPI (YoY) (Dec)	0.9%	0.9%
18-Jan	US Core CPI (YoY) (Dec)	2.2%	2.1%
18-Jan	US Industrial production (MoM) (Dec)	0.4%	-0.4%
19-Jan	EU ECB interest rate decision	0%	0%
19-Jan	US Housing starts (MoM) (Dec)	1.18M	1.09M
19-Jan	US Building permits (MoM) (Dec)	1.22M	1.20M
19-Jan	US Initial jobless claims (Jan 13)	251K	247K
19-Jan	US EIA crude oil stocks change (Jan 13)	-	4.1M
20-Jan	CNY Retail sales (YoY) (Dec)	10.7%	10.8%
20-Jan	CNY Industrial production (YoY) (Dec)	6.1%	6.2%
20-Jan	CNY Urban investment (YTD) (YoY) (Dec)	8.3%	8.3%
20-Jan	CNY GDP (YoY) (Q4)	6.7%	6.7%
20-Jan	UK Retails sales (MoM) (Dec)	-0.1%	0.2%
20-Jan	US Baker Hughes oil rig count	-	522

**Date Upcoming Policy & Related Events**

16-Jan	EU ECB Mersch & Praet, UK BoE Carney
17-Jan	US Fed Dudley, Brainard & Williams, UK PM Theresa May, US Treasury Sec Lew, World Economic Forum annual meeting
18-Jan	EU ECB Nouy, US Fed Beige Book, US Fed Kashkari & Yellen
19-Jan	EU ECB monetary policy statement and press conference, US Fed Yellen & Williams
20-Jan	EU ECB Cœuré, US Fed Yellen, Harker & Williams, CNY NBS press conference, US President-elect Donald Trump inauguration

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,274.64	▲ 0.18	▼ -0.10	1.60	20.33	2.13
Dow Jones	19,885.73	▼ -0.03	▼ -0.39	0.62	18.80	2.54
NASDAQ	5,574.12	▲ 0.48	▲ 0.96	3.55	23.71	1.25
Russell 2000	1,372.05	▲ 0.81	▲ 0.35	1.10	22.12	1.49
STOXX 600	365.94	▲ 0.95	▲ 0.13	1.25	19.69	3.51
FTSE 100	7,337.81	▲ 0.62	▲ 1.77	2.73	28.07	4.16
Nikkei 225	19,287.28	▲ 0.80	▼ -0.86	-0.10	21.45	1.75
Shanghai Comp.	3,112.76	▼ -0.21	▼ -1.32	-0.01	15.34	2.05
S&P Pan Arab	681.77	▲ 0.26	▼ -1.16	-0.07	12.65	3.71
MSCI ACWI	1,727.83	▲ 0.32	▲ 0.81	2.60	17.78	3.29
MSCI EM	895.98	▼ -0.07	▲ 1.69	3.91	13.90	2.71

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	453.43	▲ 0.48	0.46	1.61
Barclays Global Agg. – Corporate	238.59	▲ 0.28	0.49	2.69
Barclays Global High Yield	1,200.15	▲ 0.21	1.19	5.62
Markit CDX N.A. Investment Grade	65.81	▲ 2.16	NA	NA
Markit CDX N.A. High Yield (price)	106.33	▼ -0.33	NA	NA
Markit CDX EM (price)	94.03	▼ -0.21	NA	NA
Markit iTraxx ITX Crossover	194.23	▼ -2.92	NA	NA
Markit iTraxx Europe	42.46	▲ 1.47	NA	NA

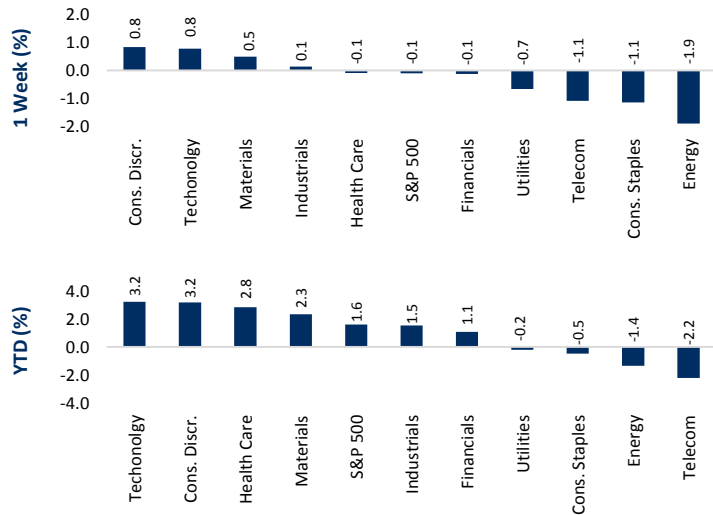
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	100.11	▲ 0.03	-0.01	1.20
Treasuries 10-Yr	96.54	▲ 0.21	0.44	2.40
Treasuries 30-Yr	97.75	▲ 0.39	1.53	2.99
Gilts 10-Yr	101.23	▲ 0.16	-1.12	1.31
Bunds 10-Yr	99.15	▲ 2.01	1.11	0.31
French 10-Yr	94.79	▲ 0.26	-1.14	0.78
Italian 10-Yr	94.33	▲ 0.64	-0.70	1.90
Spanish 10-Yr	98.90	▲ 1.07	-0.37	1.41
Greek 10-Yr	77.55	▼ -1.07	2.06	6.89
JGBs 10-Yr	100.54	▲ 0.08	-0.04	0.05

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	11.23	▼ -0.80	-20.01
Stoxx 50 VIX	14.86	▼ -3.13	-17.99
EM VIX	18.23	▼ -5.10	-18.36
Crude Oil VIX	30.60	▲ 2.93	3.76
Interest rate VIX	87.11	▼ -0.97	-2.04

Commodities	Value	1 Week %	YTD %
Oil-Brent	55.45	▼ -2.89	-2.41
Oil-WTI	52.37	▼ -3.00	-2.51
Natural Gas	3.42	▲ 4.08	-8.19
Gold	1,196.20	▲ 1.94	3.86
Silver	16.77	▲ 1.49	4.85
Copper	269.00	▲ 5.66	7.36
S&P GSCI	399.85	▲ 0.42	0.41

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0643	▲ 1.05	1.20
GBP-USD	1.2182	▼ -0.85	-1.28
USD-JPY	114.4900	▼ -2.16	-2.11
USD-CNY	6.9005	▼ -0.34	-0.64
USD-CHF	1.0084	▼ -0.94	-1.04
AUD-USD	0.7502	▲ 2.75	4.08
USD-CAD	1.3114	▼ -0.93	-2.43
USD-SEK	8.9116	▼ -1.61	-2.14
DXY Index	101.1800	▼ -1.02	-1.01

S&P 500 Sector



Investment Style



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

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