Cons.

34.2

55.7

0.61M

-1.9

1.7%

239K

5.57M

-5.5%

Prior

35.6 52.1

55.7

54.6

0.61M

-1.7

-8.9M

117.2

1.7%

232K

5.52M

0%

6.5%

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Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data
• US equities ended the week lower amid increased volatility with the S&P 500 at -0.6%, the Dow Jones at -0.8%, the Nasdag at -0.6% while	CNY Retail sales (YoY) (Jul)	10.4%	10.8%	22-Aug	EU ZEW survey economic sentiment (Aug)
small-caps underperformed with the Russell 2000 at -1.2%. Investor sentiment was weighed by political developments in the US which	CNY Industrial production (YoY) (Jul)	6.4%	7.2%	23-Aug	JPY Nikkei manufacturing PMI (Aug)
included i) rumors that NEC Director Gary Cohn planned to resign	CNY Urban investment (YTD) (YoY) (Jul)	8.3%	8.6%	23-Aug	EU Markit PMI composite (Aug)
although it was later denied by the White House and ii) US President Trump disbanding the Manufacturing Council and Strategy and Policy	EU Industrial production (YoY) (Jun)	2.6%	2.8%	23-Aug	US Markit PMI composite (Aug)
Forum following the resignation of several CEOs over his remarks on violence at a rally in Virginia. However, equities reacted favorably to US	JPY Industrial production (YoY) (Jul)	5.5%	-	23-Aug	US New home sales (MoM) (Jul)
resident Trump firing White House Chief Strategist Steve Bannon which	UK Core CPI (YoY) (Jul)	2.4%	2.5%	23-Aug	EU Consumer confidence (Aug)
supported expectations in favor of Trump's pro-growth agenda	US Retail sales (MoM) (Jul)	0.6%	0.4%	23-Aug	US EIA crude oil stocks change (Aug 18)
 2-year and 10-year US Treasury yields were higher following stronger- than-expected US retail sales while 30-year yields were lower. Minutes 	US Business inventories (Jun)	0.5%	0.4%	24-Aug	JPY Coincident index (Jun)
from July's FOMC meeting reinforced expectations for a start of Fed's balance sheet reduction at FOMC's September meeting although	CNY FDI (YTD) (YoY) (Jul)	-1.2%	-	24-Aug	UK GDP (YoY) (Q2)
highlighted concerns over low inflation which further raised doubts over	UK ILO unemployment rate (3M) (Jun)	4.4%	4.5%	24-Aug	US Initial jobless claims (Aug 14)
an additional Fed interest rate hike in 2017 (FF pricing a 32% interest rate hike in December 2017 and 50% in March 2018). US Dollar Index slightly	EU GDP (YoY) (Q2)	2.2%	2.1%	24-Aug	US Existing home sales (MoM) (Jul)

US Housing starts (MoM) (Jul)

UK Retail sales (YoY) (Jul)

US Initial jobless claims (Aug 14)

LIC Dalson Hughes oil rig count

US Industrial production (MoM) (Jul)

US Michigan consumer sentiment (Aug)

EU Core CPI (YoY) (Jul)

US EIA crude oil stocks change (Aug 11)

JPY Merchandise trade balance total (Jul)

 WTI crude oil closed higher supported by weaker US dollar and tightening supplies as US rig count declined and drawdown in US crude inventories came in larger-than-expected

strengthened on retail sales data and hawkish comments from Fed Dudley

while gold traded lower despite geopolitical uncertainty

- European equities closed higher with the Stoxx 600 at +0.6% helped by weaker EUR/USD and favorable Eurozone inflation data. Gains were capped by decline in bank shares and geopolitical concerns from White House developments and terror attack in Barcelona. Euro weakened as minutes from ECB's July meeting showed concerns over a risk of the euro overshooting and as sources suggested ECB Draghi would not signal a policy change at the upcoming Jackson Hole Symposium. UK equities edged higher with the FTSE 100 at +0.2% helped by weaker GBP/USD on mixed UK macro data, while gains were capped by a risk off move following Barcelona attack
- Japanese equities closed lower with the Nikkei 225 at -1.3% despite better-than-expected GDP and consumer spending while USD/JPY was roughly flat for the week
- Chinese equities closed higher with the Shanghai Composite at +1.9% despite Chinese macro indicating an economic slowdown following stronger readings the first half of the year as industrial production, retail sales and fixed-asset investment came in below expectations. Emerging markets closed higher with the MSCI EM at +1.6%
- MENA equities edged lower with the S&P Pan Arab at -0.4% as losses in Dubai and Abu Dhabi equities following weaker-than-expected Q2/17 corporate results offset gains in Saudi Arabia

US Baker H	/63	-	
Date	Upcoming Week Key Earnings		
21-Aug	BHP Billiton, Hong Kong & China Ga Chile	s, Sasol, Banco) De
22-Aug	Medtronic, Salesforce.com, Intuit, C	Coty, Mobileye	
23-Aug	PetroChina, RBC, Lowe's, HP, WPP,	Liberty Broadk	and
24-Aug	Broadcom, CNOOC, VMware, CIBC, Hormel Foods, Dollar Tree, Ulta Bea Smucker, Tiffany & co	•	,
25-Aug	China Petrol & Chemical, Magnit, Ba	ank of East Asi	a

1.16M

-8.9M

¥418.8B

1.3%

1.3%

232K

0.2%

97.6

762

1.22M

-3.1M

¥392.0B

1.4%

1.2%

240K

0.3%

94.0

24-Aug

25-Aug

Date Upcoming Policy & Related Events 23-Aug UK Inflation report hearings 24-Aug US Jackson Hole Symposium 25-Aug US Fed Yellen, EU ECB Draghi

JPY Core CPI (YoY) (Jul)

US Durable goods orders (Jul)

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,425.55	-0.18	▼ -0.65	▲ 8.34	20.37	2.04
Dow Jones	21,674.51	-0.35	▼ -0.84	9.67	18.54	2.41
NASDAQ	6,216.53	-0.09	▼ -0.64	▲ 15.48	23.74	1.12
Russell 2000	1,357.79	-0.08	▼ -1.20	▲ 0.05	19.95	1.27
STOXX 600	374.20	-0.71	▲ 0.55	▲ 3.54	17.77	3.46
FTSE 100	7,323.98	-0.86	▲ 0.19	▲ 2.54	22.45	4.22
Nikkei 225	19,470.41	-1.18	▼-1.31	1.46	16.93	1.93
Shanghai Comp.	3,268.72	0.01	▲ 1.88	▲ 5.77	16.22	2.01
S&P Pan Arab	688.35	0.48	▼ -0.43	1.07	13.08	5.20
MSCI ACWI	1,916.68	-0.50	- 0.00	▲ 13.82	17.31	3.24
MSCI EM	1,059.54	-0.36	▲ 1.61	▲ 22.88	14.90	2.53

Value	1 Week %	YTD %	Yield %
100.13	▼ -0.02	▲ 0.01	1.32
100.49	▼ -0.05	4.55	2.20
99.46	▲ 0.19	3.30	2.78
130.71	▼ -0.28	▲ 0.82	1.09
100.85	▼ -0.32	▲ 2.84	0.42
102.74	▼ -0.32	▲ 7.14	0.71
101.61	▼ -0.04	▲ 6.96	2.03
99.07	▼ -0.01	▼ -0.19	1.55
100.71	▲ 0.26	▲ 0.12	0.03
	100.13 100.49 99.46 130.71 100.85 102.74 101.61 99.07	100.13 ▼ -0.02 100.49 ▼ -0.05 99.46 ▲ 0.19 130.71 ▼ -0.28 100.85 ▼ -0.32 102.74 ▼ -0.32 101.61 ▼ -0.04 99.07 ▼ -0.01	100.13 ▼ -0.02 ▲ 0.01 100.49 ▼ -0.05 ▲ 4.55 99.46 ▲ 0.19 ▲ 3.30 130.71 ▼ -0.28 ▲ 0.82 100.85 ▼ -0.32 ▲ 2.84 102.74 ▼ -0.32 ▲ 7.14 101.61 ▼ -0.04 ▲ 6.96 99.07 ▼ -0.01 ▼ -0.19

Commodities	Value	1 Week %	YTD %
Oil-Brent	52.72	1.19	▼ -7.22
Oil-WTI	48.51	▼ -0.63	▼ -9.70
Natural Gas	2.89	▼ -3.02	▼-22.31
Gold	1,291.60	▼ -0.19	12.15
Silver	17.00	▼ -0.41	▲ 6.32
Copper	296.15	▲ 0.97	▲ 18.20
S&P GSCI	380.68	▼ -0.60	▼ -4.40

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	481.71	▲ 0.15	▲ 6.72	1.53
Barclays Global Agg. – Corporate	249.87	▼ -1.67	▲ 4.32	2.45
Barclays Global High Yield	1,279.14	▲ 0.14	▲ 7.85	5.32
Markit CDX N.A. Investment Grade	62.34	1.45	NA	NA
Markit CDX N.A. High Yield (price)	106.47	▼ -0.11	NA	NA
Markit CDX EM (price)	95.99	▲ 0.05	NA	NA
Markit iTraxx ITX Crossover	121.85	▼ -3.56	NA	NA
Markit iTraxx Europe	27.03	2.77	NA	NA

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	14.26	▼ -8.06	1.57
Stoxx 50 VIX	17.57	▼ -8.99	▼ -3.03
EM VIX	19.81	▼ -4.90	▼ -11.29
Interest rate VIX	73.96	▼ -1.50	▼ -16.82
Deutsche Bank FX VIX	8.07	▲ 20.21	▼ -7.25
Crude Oil VIX	28.24	▼ -2.25	▼ -4.24

Value	1 Week %	YTD %
1.1761	▼ -0.51	11.83
1.2870	▼ -1.11	4.29
109.1800	▼ -0.01	▼ -6.65
6.6704	▲ 0.10	▼ -3.95
0.9646	▲ 0.29	▼ -5.34
0.7929	▲ 0.44	▲ 10.00
1.2585	▼ -0.73	▼ -6.37
8.1160	▼ -0.03	▼-10.87
93.4340	▲ 0.39	▼ -8.59
	1.1761 1.2870 109.1800 6.6704 0.9646 0.7929 1.2585 8.1160	1.1761 ▼ -0.51 1.2870 ▼ -1.11 109.1800 ▼ -0.01 6.6704 ▲ 0.10 0.9646 ▲ 0.29 0.7929 ▲ 0.44 1.2585 ▼ -0.73 8.1160 ▼ -0.03

S&P 500 Sector

%	2.0	1.3	0.4	0.2	0.1	0.0	-0.5	9.0-	-0.8	-1.1	-1.8	-1.8	-2.7	
1 Week (%)	-2.0													
1 \	-4.0													
		Utilities	Materials	Real Estate	Cons. Staples	Techonolgy	Financials	S&P 500	Health Care	Industrials	Cons. Discr.	Telecom	Energy	
YTD (%)	24.0 16.0 8.0 0.0 -8.0 -16.0 -24.0	21.3	13.0	11.6	8.3	8.3	7.7	9.9	6.4	5.5	3.8	-11.7	-17.6	
	-24.0	Techonolgy	Health Care	Utilities	S&P 500	Cons. Discr.	Materials	Cons. Staples	Industrials	Financials	Real Estate	Telecom	Energy	

Investment Style

		Value	Blend	Growth
(%)	Large	-0.9	-0.6	-0.4
1 Week (%)	Mid	-1.3	-1.1	-0.9
1 \	Small	-1.8	-1.5	-1.2

		Value	Blend	Growth
%	Large	2.2	8.3	13.8
Y T D	Mid	-1.4	1.9	5.0
	Small	-4.8	-2.3	0.0

FFA Equity Ideas

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FFA Fixed Income Ideas

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

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