



EQUITY

European stocks fell as a rout in carmakers outweighed a rally in banks on the first day of the earnings season's busiest week. Julius Baer Group Ltd. climbed 4.5 % after surpassing its target for net new money in the first half. U.S. stocks were mixed Monday as investors awaited a Fed meeting on July 25-26 and the biggest week for S&P 500 earnings, with almost 200 companies reporting. Large-cap stocks in the S&P 500 slid while smaller companies advanced and the Nasdaq 100 Index capped a 12-day winning streak that's the longest since 2013. Alphabet reported a steep drop in second-quarter profit thanks to a \$2.74 billion fine European antitrust regulators slapped on its Google unit. Shares fell as much as 3% in after hours trading as the company reported worse-than-expected performance on two key metrics: cost per click and traffic acquisition costs. On another note, Asian shares fluctuated near a 10-year high, as a health-care rally helped offset declines in industrial and telecom. companies.

FIXED INCOME

10 Year German Yields dropped by 6 basis points as ECB Board member Yves Mersch said that the ECB can be more assured about meeting its inflation goal but it's still too soon to call its mission accomplished. 10 Year US yields rose by 0.79% ahead of the 2 day FOMC meeting. Venezuelan bonds dropped to a one-year low as political turmoil ahead of President Maduro's plans to rewrite the constitution put investors on edge. On a corporate level, Unilever sold 1.9 billion euros of bonds, its biggest single-currency deal since 2001, adding to record corporate issuance in euros this year.

FOREX/COMMODITIES

Gold trades near one-month high as investors await outcome of the Fed's policy meeting this week, while tracking Capitol Hill meetings on alleged Russian role in election that involve members of Trump's administration. Saudi Arabia promised deep cuts to crude exports next month, emphasizing its commitment to eliminating a global supply glut even as fellow OPEC members Libya and Nigeria were told they are free to keep increasing output. The dollar posted slight gains, climbing from a 14-month low, amid thin trading ahead of the U.S Fed meeting starting today.

Source: Bloomberg

	Value	Daily % chg	YTD
AMERICAS			
DOW JONES INDUS. AVG	21,513.17	-0.31%	8.86%
S&P 500 INDEX	2,469.91	-0.11%	10.32%
NASDAQ COMPOSITE INDEX	6,410.81	0.36%	19.09%
BRAZIL IBOVESPA INDEX	65,099.55	0.64%	8.09%
EUROPE			
Euro Stoxx 50 Pr	3,453.17	0.04%	4.94%
FTSE 100 INDEX	7,377.73	-1.01%	3.29%
CAC 40 INDEX	5,127.70	0.20%	5.46%
DAX INDEX	12,208.95	-0.25%	6.34%
ISE NATIONAL 100	106,710.52	-0.02%	36.57%
SWISS MARKET INDEX	8,898.23	-0.45%	8.25%
ASIA			
NIKKEI 225	19,972.38	-0.02%	4.49%
HANG SENG INDEX	26,840.15	-0.02%	22.00%
CSI 300 INDEX	3,732.84	-0.28%	12.77%
S&P/ASX 200 INDEX	5,736.70	0.24%	1.25%
S&P BSE SENSEX INDEX	32,272.23	0.08%	21.20%
GCC			
BLOM STOCK INDEX	1,151.67	0.00%	-4.96%
AMMAN SE GENERAL INDEX	2,160.39	-0.26%	-0.46%
TADAWUL ALL SHARE INDEX	7,252.51	-0.15%	0.58%
QE Index	9,579.16	0.84%	-8.22%
ADX GENERAL INDEX	4,540.24	0.12%	-0.13%
KUWAIT SE PRICE INDEX	6,822.18	0.33%	18.69%
EGYPT HERMES INDEX	1,242.85	0.70%	14.13%
FX			
EUR-USD X-RATE	1.1655	0.11%	10.82%
USD-JPY X-RATE	111.0400	-0.05%	-5.06%
GBP-USD X-RATE	1.3027	-0.01%	5.57%
USD-CHF X-RATE	0.9469	0.08%	-7.08%
EUR-CHF X-RATE	1.1036	0.19%	2.94%
COMMODITY			
GOLD SPOT \$/OZ	1255.67	0.02%	8.97%
SILVER SPOT \$/OZ	16.48	-0.03%	3.55%
WTI CRUDE FUTURE Aug17	46.64	0.65%	-18.16%

INTEREST RATES	Yesterday	T-5 days	12/31/2016
US Generic Govt 2 Year Yield	1.3567	1.3477	1.1883
US Generic Govt 5 Year Yield	1.8214	1.8129	1.9274
US Generic Govt 10 Year Yield	2.2552	2.2590	2.4443
German Gov. Bonds 5 Yr	-0.1800	-0.1120	-0.5320
German Gov. Bonds 10 Yr	0.5080	0.5810	0.2080

Date	Event	Survey	Actual
7/26/2017 BZ	Selic Rate	9.25%	--
7/26/2017 US	FOMC Rate Decision	1.25%	--
7/26/2017 UK	GDP YoY	1.70%	--
7/26/2017 AU	CPI QoQ	0.40%	--
7/27/2017 US	Initial Jobless Claims	240k	--
7/27/2017 US	Durable Goods Orders	3.50%	--
7/28/2017 US	GDP Annualized QoQ	0.30%	--



1st resistance \$1.1670 1st support \$1.1637
2nd resistance \$1.1683 2nd support \$1.1617



1st resistance \$1257 1st support \$1254
2nd resistance \$1259 2nd support \$1252