



## EQUITY

European shares advanced on the euro's continued decline and optimism the U.S. and China may take steps to resolve a trade dispute that had roiled global markets. In corporate news, Reckitt Benckiser dropped nearly 2% after JP Morgan cut its target price. UBS reported better-than-expected first-quarter earnings with net profit rising by 19%. The shares were down by 2.5% since yesterday's close. U.S. stocks swung between gains and losses as investors sought safety in dividend shares such as utilities and REITs, offsetting losses in commodity producers. Merck rose by 2.4% following an upgrade from GS. Analysts at the IB said the Dow member's sales could boom because of a blockbuster drug used to treat lung cancer. Alcoa's shares tumbled by 13.5% yesterday as Aluminum equities slump amid news the US softened its sanctions against Russia's Rusal company. In other news, Asian stocks rose as a weaker yen supported Japanese equities despite the Dow and the Nasdaq declining amid a decline in tech shares.

## FIXED INCOME

10 year US yields edge closer to the 3% level that could trigger a reaction across global financial markets. Australia's consumer prices rose slightly less than forecast last quarter, suggesting the central bank is likely to keep interest rates on hold for the rest of this year. On a corporate level, S&P Global Ratings affirms 'BBB' credit rating on Brazil-based aircraft manufacturer Embraer S.A. and raises outlook on co. to stable from negative, citing its international revenue contributions.

## FOREX/COMMODITIES

The U.S. softened its position on sanctions against Russia's United Co. Rusal, sparking a plunge in aluminum prices. Aluminum plunged as much as 8.3% after the news, the biggest intraday drop since 2005. Flaring geopolitical tensions in the Middle East coupled with expectations for a decline in U.S. stockpiles are boosting oil to trade near \$69 a barrel. The U.S. dollar rose against all its major peers yesterday as the dollar spot index climbed to its highest level in three months and crossed above its 100-DMA for the first time this year.

Source: Bloomberg

	Value	Daily % chg	YTD
<b>AMERICAS</b>			
DOW JONES INDUS. AVG	24,448.69	-0.06%	-1.09%
S&P 500 INDEX	2,670.29	0.01%	-0.12%
NASDAQ COMPOSITE INDEX	7,128.60	-0.25%	3.26%
BRAZIL IBOVESPA INDEX	85,602.50	0.06%	12.04%
<b>EUROPE</b>			
Euro Stoxx 50 Pr	3,513.06	0.54%	0.26%
FTSE 100 INDEX	7,398.87	0.42%	-3.76%
CAC 40 INDEX	5,438.55	0.48%	2.37%
DAX INDEX	12,572.39	0.25%	-2.67%
ISE NATIONAL 100	110,932.50	-1.04%	-3.82%
SWISS MARKET INDEX	8,806.63	-0.01%	-6.13%
<b>ASIA</b>			
NIKKEI 225	22,273.21	0.84%	-2.16%
HANG SENG INDEX	30,550.85	0.98%	2.11%
CSI 300 INDEX	3,836.70	1.87%	-4.82%
S&P/ASX 200 INDEX	5,924.60	0.95%	-2.32%
S&P BSE SENSEX INDEX	34,584.02	0.39%	1.55%
<b>GCC</b>			
BLOM STOCK INDEX	1,135.48	0.00%	-1.14%
AMMAN SE GENERAL INDEX	2,188.79	0.68%	2.92%
TADAWUL ALL SHARE INDEX	8,335.35	0.95%	15.35%
QE Index	9,157.57	0.02%	7.44%
ADX GENERAL INDEX	4,693.47	0.23%	6.71%
KUWAIT SE PRICE INDEX	#N/A N/A	0.45%	#VALUE!
EGYPT HERMES INDEX	1,718.94	0.70%	19.62%
<b>FX</b>			
EUR-USD X-RATE	1.2214	0.04%	1.74%
USD-JPY X-RATE	108.8400	0.12%	-3.42%
GBP-USD X-RATE	1.3941	0.01%	3.17%
USD-CHF X-RATE	0.9779	-0.03%	0.37%
EUR-CHF X-RATE	1.1944	0.00%	2.06%
<b>COMMODITY</b>			
GOLD SPOT \$/OZ	1326.41	0.12%	1.79%
SILVER SPOT \$/OZ	16.68	0.35%	-1.52%
WTI CRUDE FUTURE May18	69.15	0.74%	15.13%
<b>INTEREST RATES</b>			
	<b>Yesterday</b>	<b>T-5 days</b>	<b>12/31/2016</b>
US Generic Govt 2 Year Yield	2.4764	2.3940	1.8830
US Generic Govt 5 Year Yield	2.8207	2.6881	2.2064
US Generic Govt 10 Year Yield	2.9752	2.8285	2.4054
German Gov. Bonds 5 Yr	0.0000	-0.0920	-0.2020
German Gov. Bonds 10 Yr	0.6360	0.5070	0.4270

Date	Event	Survey	Actual
4/24/2018 AU	CPI QoQ	0.50%	0.40%
4/26/2018 US	Initial Jobless Claims	230000	--
4/26/2018 EC	ECB Main Refinancing Rate	0.00%	--
4/26/2018 US	Durable Goods Orders	1.40%	--
4/27/2018 US	GDP Annualized QoQ	2.00%	--
4/27/2018 UK	GDP YoY	1.40%	--



1<sup>st</sup> resistance \$1.2230    1<sup>st</sup> support \$1.2195  
2<sup>nd</sup> resistance \$1.2242    2<sup>nd</sup> support \$ 1.2172



1<sup>st</sup> resistance \$1329    1<sup>st</sup> support \$1323  
2<sup>nd</sup> resistance \$1332    2<sup>nd</sup> support \$1320