

Financial Report

June Edition

Executive Summary	1
Macroeconomic Overview	2
Euro Area	2
United Kingdom	4
United States of America	6
Russia	7
Qatar	8
Israel	10
Monetary Policy	12
Foreign Exchange	19
Commodities	27
Equity Market	31
Europe	31
Americas	38
Bibliography	41
Official Partners	44

Executive Summary

The month of June was an eventful one for financial markets. In a macroeconomic perspective, the economic sentiment in Europe continued to improve with the European Union showing signs of a strong growth this year. The U.S economy continues to grow at a strong pace with an impressively low unemployment rate and record high consumer confidence. It is important to note that the U.S economy is near to reach its potential GDP.

The monetary policy was met with a lot of speculation from investors with important speeches by Mario Draghi and Janet Yellen taking place this month. The Federal Reserve System raised rates to 1.25% and the European Central Bank maintained its policy and expanded the purchase of fixed income securities in Europe.

European indexes and NASDAQ 100 suffered small losses when totalizing the month, which points to profit taking by investor's while the majority of European equities and the NASDAQ100 already gained more than 20% year-to-date.

This month's report chapter is focused on analyzing data from Q1 2017 and the political factors involving turmoil this month. Starting off with a Euro Area economic analysis, it is followed by a look at the UK's election results and the start of Brexit negotiations. Moving up to a USA economic and political analysis it then ends with a look at BRIC's, more specifically Russia and what has been happening in the Middle East recently.

Euro Area

As private final consumption expenditures grew by 0.3% in Q1 2017, against 0.4% in Q4 2016, government final consumption expenditures grew by 0.4%, after 0.3% in Q4 2016. Gross fixed capital formation decelerated from 3.4% in Q4 2016 to 1.3% in Q1 2017. GDP growth was 0.6% in Q1 2017 following 0.5% in Q4 2016 and annual GDP growth was revised in high from 1.8% in Q4 2016 to 1.9% in Q1 2017.

Seasonally adjusted industrial production fell 0.1% in March 2017 compared with February 2017. Between March 2016 and March 2017, industrial production increased by 1.9% in the Euro Area. As for seasonally adjusted production in the construction sector, it decreased by 1.1% in March 2017 compared with February 2017. Between March 2016 and March 2017, it increased by 3.6% in the Euro Area. The seasonally adjusted volume of retail trade increased by 0.1% in April 2017 compared with March 2017. In April 2017 compared with April 2016 the calendar adjusted retail sales index increased by 2.5% in the Euro Area.

The flash inflation rate was 1.3% in May, down from 1.9% in April, was expected and mentioned in previous reports due to deceleration of growth in energy prices as its contribution was the highest (4.3%) down from the 7.6% in April. The European Sentiment Indicator fell from 109.7 in April to 109.2 in May.

Employment expectations were revised up in the construction sector, remained globally unchanged in industry and worsened in retail and services trade. The seasonally adjusted unemployment in the Euro Area was 9.3% in April 2017, down from 9.4% in March 2017. This is the lowest unemployment rate in the Euro Area since March 2009.

As for interest rates, they remain at 0.00% on the main refinancing operations after a decision from the Governing Council of the European Central Bank at the past 8th of June.

The 3-month Euribor rate remains at a negative 0.33% in May 2017 after April 2017. Long-term interest rates decreased, hitting 1.15% in April 2017 after 1.27% in March 2017.

Cyclical indicators are pointing to accelerating growth as the Composite Leading Indicators (CLIs) continue to point to stable growth momentum in the Euro Area and in Germany the CLIs point, even more, growth momentum.

The IFO Index for economic climate in the euro area improved markedly in the second quarter rising from 17.2 balance points to 26.4 points reaching its highest level since the onset of the financial crisis in 2007. The six-month economic outlook improved and economic growth is expected to accelerate noticeably in the first half of 2017. In the Euro Area, the best economic climate prevails in the Netherlands, Germany, Austria and Belgium. Compared to last quarter, improvements were relevant in Spain, The Netherlands, Belgium, Austria and Spain. In France and Italy for its turn, there are still no signs of a sustainable recovery.

Finally, in May 2017, the Business Climate Indicator dropped -0.20 points to the value of 0.90 points. This was driven by manager's assessment of the past production and to the stocks of finished products. On the other hand, manager's production expectations and their views on order books and export books are improving.

	GDP growth Q1 2017	Inflation 2017M04	Unemployment 2017M04
Germany	0.6%	0%	3.9%
France	0.4%	0.1%	9.5%
Spain	0.8%	0.9%	17.8%
Italy	0.4%	0.8%	11.1%

Both the GDP growth and Inflation are compared to the last period. Q/Q-1 in GDP growth and M/M-1 in inflation.

UK

On the 8th of June 2017, a general election took place. The Conservative Party expected an increased majority but when the results came in it was revealed that they had lost the majority. The Labour Party predicted to suffer a significant MP reduction and a historically low percentage, managed to gain 30 seats and exceed expectations.

The day after the election, the sterling pound experienced a sharp decrease in value, due to disappointing Conservative results. The proposal to establish an agreement with the DUP did not break the downward trend the pound has been manifesting.

Businesses have also shown a preoccupation towards Brexit, enhanced by poor Conservative results in the election, with some proposing a softer stance on Brexit, others demanding a delay.

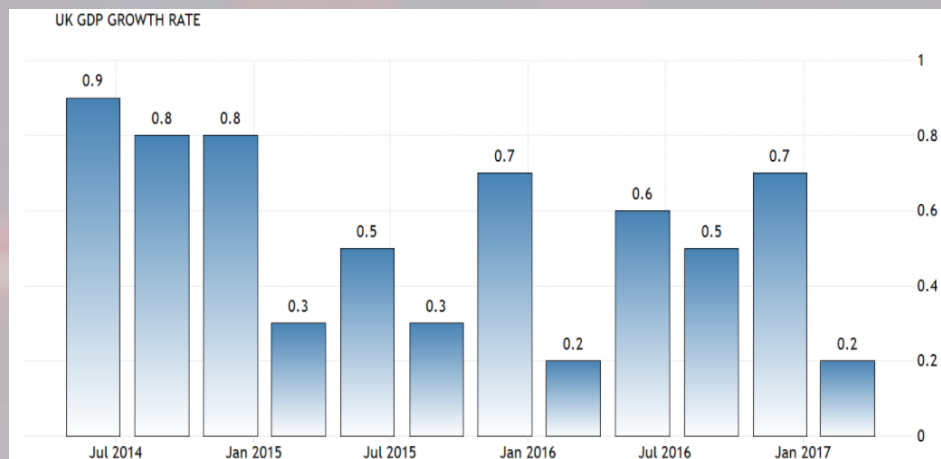
Despite the election results and unrest towards Brexit, the process continues to develop. On the 19th of June, the negotiations officially began with a reunion between David Davis and Michel Barnier, the lead negotiators for Brexit from the UK and the EU, respectively. The process has not been smooth, as Theresa May's hard stance on Brexit has divided her party and the popular opinion.

David Davis has manifested an increased limitation due to May's positions and demands, particularly regarding the authority of the European Court of Justice. As the negotiations continue, the strain on economic affairs becomes more complex every day. Not only a downward trend in the markets has been cause for caution, placing many enterprises on contingency mode, anticipating future complications. Many industries may suffer blows, and a significant amount may leave the UK, most notably, the prevalent financial industry which has benefited so the United Kingdom so far.

Beyond the political realm, GDP registered an increase of 0.2% in Q1 2017, a decline when compared to the Q4 2016. The increase was mainly driven by business services, finance and construction industries. The decline was partly influenced by drops in certain consumer-focused industries.

Unemployment maintains the downward trend experienced since 2011, dropping to 4.6% in

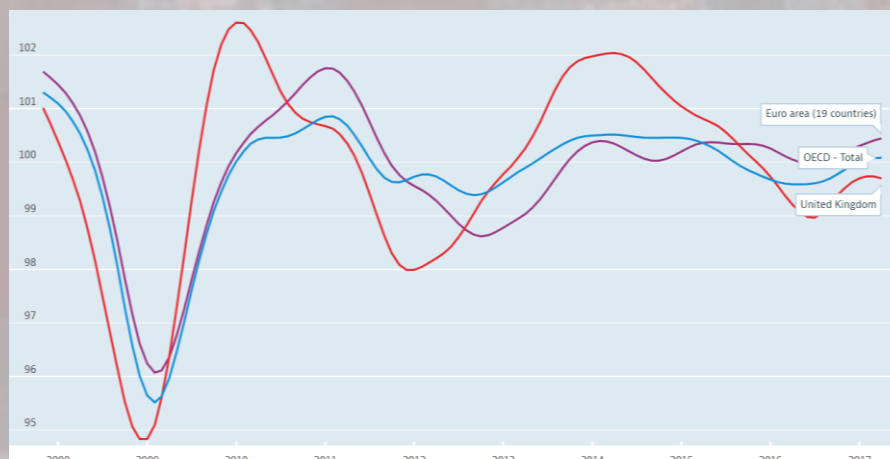
the first quarter of 2017. The inflation rate maintained its increase, climbing from 2.7% in April to 2.9% in May, due to the cost goods such as games, holidays, food, clothing, and electricity.



Source: Office for National Statistics - UK GDP Growth rate in Q1

Business confidence faces a stagnant route, remaining barely unchanged since February 2017. On the other hand, consumer confidence has sharply declined since the beginning of 2017, contrasting with the average of OECD and Euro area countries, which have been experiencing rising consumer confidence values since 2016. Most notably, and similarly to consumer confidence, the Composite Leading Indicator (CLI), a monthly indicator designed to predict the coming shifts in business cycles, has manifested a decrease since the beginning of 2017, another contrast when compared to modestly rising CLIs for OECD and Euro area countries.

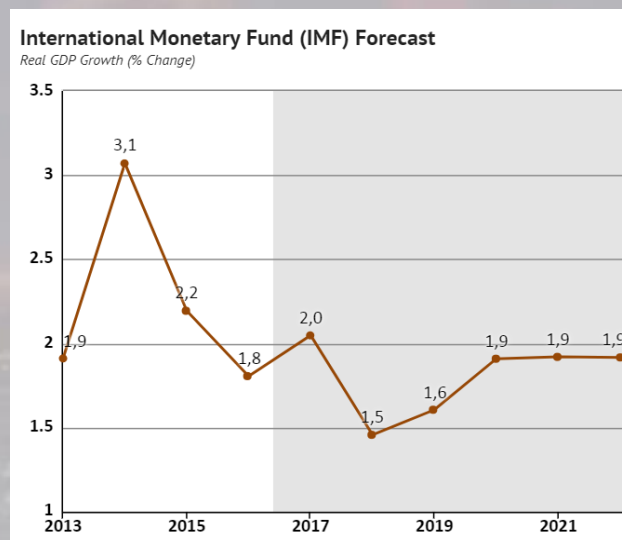
Composite Leading Indicator



Source: OECD – CLI evolution from 2008 to 2017

Furthermore, the International Monetary Fund revised in its World Economic Outlook released in April 2017 a projection of growth for the UK and its GDP.

The data shows that there is a possibility for continued growth despite momentary political setbacks, while maintaining the statement of the danger of protectionist policies. UK's GDP is predicted in the report to grow 2.0% in 2017, one of the largest among advanced economies.



Source: IMF World economic outlook April 2017 - GDP growth rate forecast

USA

On June 1st, Donald Trump officially announced that the USA was going to leave the Paris Accord about climate change, signed in 2015. In his words, this decision fulfills his electoral promise of "putting American workers first", claiming that otherwise millions of jobs would be lost. This is a daring move given the size of the US economy and its impact on raising world temperatures through the emission of greenhouse gases.

At the end of the month, in the context of the annual report on the USA, IMF reduced projection for US economy's growth to 2.1% for 2017 and 2018, stating that the president's goal of 3% is unlikely to be achieved. The Fund argued that Trump's administration budget plans are not consistent with the budget's goals of promoting safety and prosperity for all Americans.

The unemployment rate forecast is 4.3% in 2017 and 2018, although political uncertainty in areas like the level of investment in infrastructure and the renegotiation of trade agreements and immigration are holding back the job market. This month the unemployment rate was 4.4%

and there were created 222,000 new jobs, making June the 81st consecutive month of job growth in the US. Though a large portion of the population are working in part-time and wage growth is slow.

The Consumer Confidence Index rose to 118.9 in June from 117.6 in May, showing that consumers are optimistic about the economy and, following the line of thought, that they tend to buy more products and services in the near future. However, consumers do not foresee such a good scenery in six months, as they “anticipate the economy will continue expanding” but not at an accelerated growth pace.

Russia

Traders are not confident that Russia, Saudi Arabia and the OPEC members can rebalance the oil market. There are still some OPEC members like Libya and Nigeria that continue to increase production and that originates a fall in oil prices.

The North American Senate applied new sanctions to Russia for interfering in 2016 elections. Putin says that these sanctions gave Russia the motivation to break free from dependence on oil and gas exportations. Although the relations between these two countries had caused economic deceleration in Russia, Putin declares that the fall in oil prices has much more influence in the Russian's economy.

Most of Russia's exports are commodities-related and the country's economy is expected to grow only 1% this year. Yet, Vladimir Putin emphasizes that the crisis is over.

In Q1 2017, the unemployment rate was 5.2%, against the 5.4% in Q4 of 2016. Despite small, it is a positive evolution for Russian's labor force.

Inflation has been considerably decreasing since 2016. Data for Q1 shows that inflation sticks around 4.6%, and for the homologous period of 2016, it was 8.4%. This was driven mostly by commodities and energy prices.

The Consumer Confidence Index in Russia has been increasing since March 2016, reaching 99.1 in February of 2017. In February 2016, this indicator registered a value of 94.7. This continuing growth highlights that people trust more in Russian's economy.

Qatar

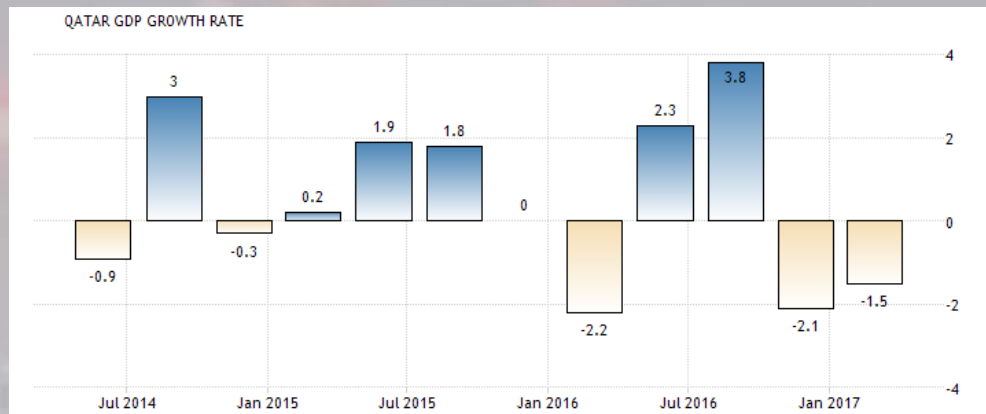
The current crisis surrounding Qatar represents the most severe conflict among the Arab States since the end of the cold war. The oil-rich countries have traditionally been “allies of convenience” against the USSR, Iran, Saddam Hussein, etc. But the latest events carried out by Saudi Arabia breaks down this diplomatic ties that have been strengthening for the past 25 years.

Qatar has suddenly, and without any warning, been accused of supporting terrorist organizations. Consequently, Saudi Arabia, UAE and Egypt have closed the borders with Qatar, depriving the whole country of using its neighbors land and air transport routes. This may have some serious implications to Qatar’s economy and well-being of its inhabitants since most of the food the country consumes is imported.

Some believe this harsh move from Saudi Arabia represents a punishment for Qataris pursue of an independent foreign policy, specifically, the strengthening ties with Iran. The importance of these ties to the conflict has been demonstrated by the willingness of Iran to open its airspace to Qatar’s aircraft and to supply Qatar with food to overcome the Saudi blockade.

The U.S position is still ambiguous, but it is likely that the Saudi can count on American support, since the blockade started only a few days after Trump’s high-profile visit to Saudi Arabia. After a few days of silence, the American leader has turned to twitter to quietly distance himself from Qatar. This conflict will be problematic for American foreign policy, since this event open doors to stronger ties between Qatar, Russia and Turkey. Erdogan has already shown strong Turkish support by sending troops to Qatari soil as a clear statement of strength. The Gross Domestic Product per capita in Qatar was last recorded at 118215 US dollars in 2016, when adjusted by purchasing power parity (PPP). The GDP per Capita (PPP), in Qatar, is equivalent to 665 percent of the world's average and is the highest in the world. This high GDP is explained by the country’s high exports of mineral fuels, oils and distillation products, which account for 83% of Qatar’s total revenue on exports. The Gross Domestic Product in Qatar contracted 1,50 percent in the first quarter of 2017 over the previous quarter, mainly due to a fall in prices (specifically on crude oil and natural gas, which suffered a sharp decrease).

Since proven oil and gas reserves are estimated to sustain current production levels only for the medium run, the government has been making efforts to diversify the economy into a sustainable long-term income model. This includes investments in the promotion of a business tourism sector and reforms in its financial sector.



Source: Qatar Statistics Authority

Consumer Spending in Qatar increased to 143009 million QAR in 2016 from 131681 million QAR in 2015, reaching its all-time high. This increase is explained by the slightly higher consumer confidence, and the good growing pace of the economy (considering the whole year of 2016).

Unemployment Rate in Qatar decreased to 0.1% in the first quarter of 2017 from an already good rate of only 0.2% in the fourth quarter of 2016, representing one of the lowest unemployment rates in the world.

Consumer prices in Qatar increased by 0.1% y-o-y in May 2017, following a 0.6% gain in the previous month. It was the lowest inflation rates since December of 2010, as prices fell for housing and utilities (-2.3% from -1.5% in April); non-alcoholic beverages (-1.9% from -1.3); recreation and culture (-3.3% from -2.6%) and restaurants and hotels (-2.6% from -2.7%). Also, inflation slowed for transport (7.9% from 8.4%). Monthly, consumer prices declined 0.6%.

Israel

Middle-east observers were happily surprised to hear about a water-sharing agreement signed at the World Bank headquarters last week between the Israeli, Jordanian and Palestinian governments. The centerpiece of the agreement is a new desalination plant, to be established on the Red Sea in Aqaba, Jordan that will provide water to the 3 countries. In addition, an estimated 100 million cubic meters of the water produced by the desalination plant is to be pumped annually via a conduit in Jordan and discharged into the Dead Sea, which has been steadily shrinking for decades. As the first new agreement in many years that coordinates natural resource use between Israel and its neighbors, its very existence constitutes good news.

The essence of the agreement involves providing additional water to Jordanian and Palestinian communities to improve their chronic shortages. Households throughout local cities typically only enjoy water delivery a few times a week, so any increase in this not so abundant resource means great news for locals.

This agreement is being perceived as the first step towards peace between Israel and the surrounding countries with the absolute approval of the United States (which mediated the accords), even though Palestinian authorities made it clear that this agreement will not have any impact on the final status of the Palestine-Israel peace process.

In the words of the Israeli minister Tzachi Hanegbi - “water can serve as means for reconciliation, prosperity, cooperation rather than calls for tensions and dispute”

The Israeli economy is struggling to keep its rhythm. After picking up to 4% in 2016, growth is projected to be around 3,2 per cent in 2017-18. Inflation is projected to firm up gradually. The maintenance of expansionary monetary and fiscal policies projected wage increases will continue to shore up domestic demand. As inflation increases, the central bank is projected to gradually withdraw monetary stimulus. But these projections can be too optimistic as the first quarter of 2017 shows a slower pace than expected.

The slowdown in GDP was confirmed when data for the first quarter of 2017 showed that the economy had grown just 1,2%, down from 4.6% in last quarter of 2016.

Private consumption declined sharply on the back of fewer durable goods purchases and car imports (which had boosted the Israeli economy in 2016).

As large investment projects were concluded by the end of Q4 (2016), fixed investment recorded a drop in Q1 (2017) as well. June, however, shows signs of good behavior. Although business confidence recorded a slight decrease compared to the previous month in May, the index remains firmly in positive territory.

Summary

June was a month with a lot of speculation concerning the ECB and FED's monetary policy strategy, with the EUR/USD pair and the US treasury bonds being hostage of a couple of unpredictable comments from governments of both central banks.

From Mario Draghi's message to money and forex exchange markets while visiting Portugal, to the continuous discordancy inside and outside the federal reserve for a new and more stable long-term interest rate level for upper bond lending and deposits, the forex and capital markets volatility experienced some short-term volume peaks.

However, FED came up with a new decision in June 14th, and ECB actions pointed for the procedure of an increase in the assets purchase program, as well as a tendency to maintain the low interest rates policy, signaling investors that the central bank will remain loyal to its current expansionist strategy.

European Central Bank (ECB)

Despite the speculation that came from some unexpected comments of ECB directors, after taking a glance at the use of monetary instruments by the central bank, we can, without doubt, say that there is no change in direction of the current ECB expansionist strategy.

The Central Bank is forecasting an increase in the Eurozone GDP growth from 1.8% in 2016 to 1.9% in 2017, and an unemployment decrease from 10.02% in 2016 to 9.4% in 2017 as well. Along with the Eurozone good economic results, ECB forecast a significant boost in inflation from 0.24% in 2016 to 1.5% in 2017, and this is one of the main reasons that made some ECB directors review their interest rate announcement decisions.

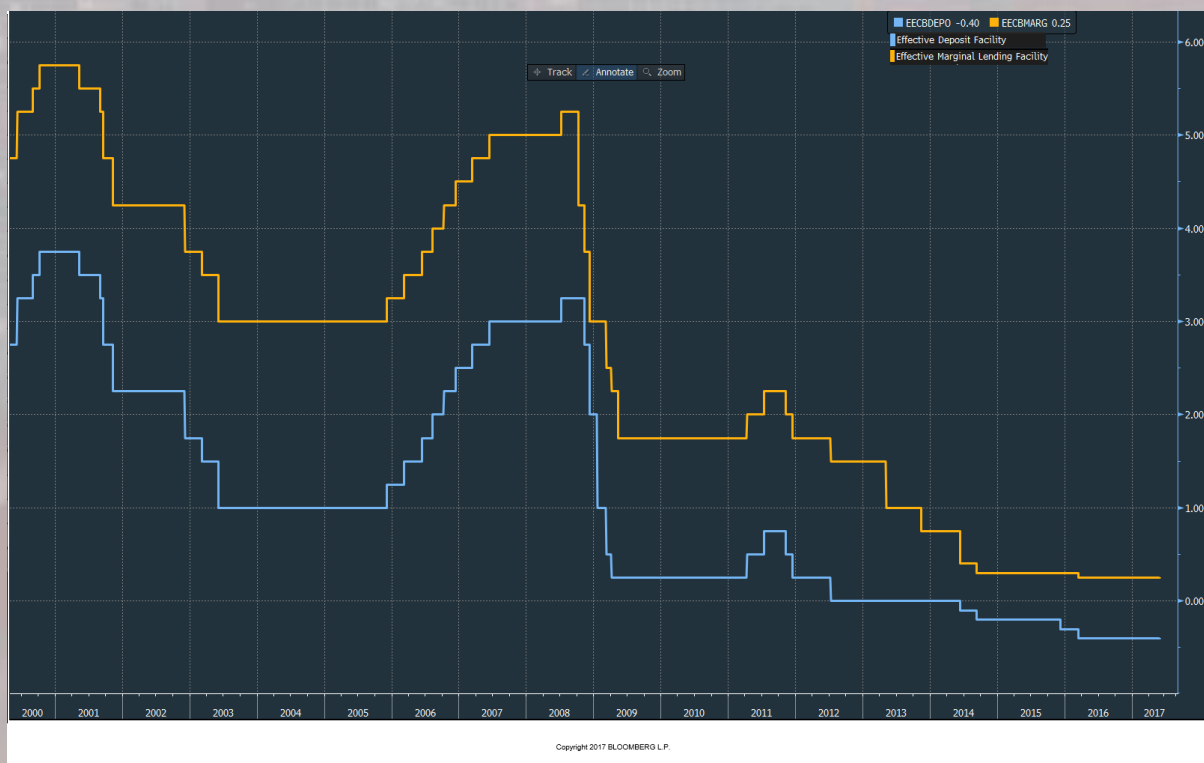
ECB Eurozone Forecast

Forecast	2013	2014	2015	2016	2017	2018	2019
Real GDP (yoy%)	-0.30	1.20	2.00	1.80	1.90	1.80	1.70
CPI (yoy%)	1.35	0.44	0.01	0.24	1.50	1.30	1.60
Unemployment (%)	12.01	11.62	10.87	10.02	9.40	8.80	8.30

Source: Bloomberg

The main monetary markets lending rates and interest rates remained at the same levels following the last ECB policy decision. The effective deposit facility remains at -0.4% and the Effective Marginal Lending Facility remains at 0.25%.

ECB's monetary policy interest rates



Source: Bloomberg

The continue low interest rates ECB strategy is the main contributor to the historical low Euribor rates that are now at -0.331% in 3months and -0.271% in 6months. The most important Interbank lending market indicator is in a bearish trend since 2012.



Source: Bloomberg

Another leading indicator to be considered is the ECB's asset purchase program. After some strong words from Mario Draghi's stating that the central bank would progressively reduce the value of public debt assets purchasing, in reality, we can see that ECB's main policy is yet far from a significant exchange on this issue.

By the end of June, ECB forecasts a total debt holdings on the PSPP (public sector purchase program) of 1,623,345 million euros.

ECB's PSPP holdings

PSPP holdings*	
€ mil.	1,623,345
Date	7 June 2017
* end of week, at amortised cost	

Source: ECB

This month ECB made a public assets net purchase of 51,607 million euros, with Germany being the main public assets seller, selling a debt that is worth around 11,892 million. Cyprus was the only country who bought public assets from ECB, worth around 34 million euros.

ECB's CSPP purchases

as at 30 June 2017	Monthly net purchases*	Cumulative monthly net purchases*	Remaining Weighted Average Maturity (WAM) in years
Austria	1,492	43,563	9.23
Belgium	1,886	54,830	10.22
Cyprus	-34	215	4.69
Germany	11,892	391,895	7.14
Estonia	0	65	1.03
Spain	6,202	194,791	8.51
Finland	643	25,480	7.20
France	10,799	315,244	7.61
Ireland	518	21,787	8.73
Italy	9,323	274,086	8.53
Lithuania	38	2,620	6.82
Luxembourg	56	2,079	5.65
Latvia	36	1,579	7.94
Malta	16	956	11.03
The Netherlands	2,650	87,808	7.58
Portugal	498	28,145	8.85
Slovenia	159	5,787	9.33
Slovakia	237	9,765	8.22
Supranationals	5,194	177,927	7.44
Total	51,607	1,638,624	7.90

* Book value in euro million.

Note: Figures may not add up due to rounding.

Source: ECB

The value of the corporate sector holdings of ECB in the CSPP (corporate sector purchase program) is estimated at 96,620 million euros, a much smaller intervention than the PSPP.

However, at June 30th, in amortized costs, ECB estimates to hold an impressive share of 85.66% of secondary market corporate bonds, which really represents an important effort in supporting market liquidity and collateral availability in the debt market.

ECB's CSPP holdings

Breakdown of CSPP holdings*

Market:	Primary	Secondary
€ mil. *	13,851	82,769
Share *	14.34%	85.66%
Date	30 June 2017	

* end of month, at amortised cost

Source: ECB

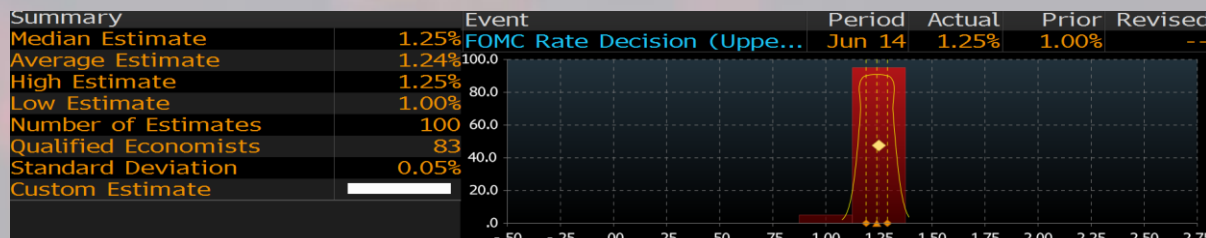
Federal Reserve System (FED)

Another month that passed with FED being a real headache for economists and investors on what concerns to a consensual monetary policy announcement. Last month Janet Yellen stated that FED would first wait for the US economy and inflation response to the new interest rates exchanges before making further exchanges, putting a brake in what started to look like the beginning of a new restrictive policy.

March FED's decision putted a new effective median interest rate of 1.0%. After this increase, Janet Yellen's words came down as panic amongst the recent LIBOR indexed long-term bond investors who believed in a new change of direction in what was the prior FED's policy.

June was another month full of unpredictably with FED reaching a decision on June 14th, targeting the funds rate upper bond to 1.25%, with 8 votes in favor and 1 against.

Latest FOMC Funds Rate Upper Bond Decision



Source: Bloomberg

The funds rate lower bond remained in the prior 1.0% level, the discount rate was targeted to 1.750% and the interest rates on reserve balances remain equal at 1.25%. In what concerns the temporary open market operations, the award rate remained at an interest rate of 1.0%.

Latest FOMC Decision

Latest FOMC Decision

June 14, 2017

Funds Rate Upper Bo... 1.25 (25 bp Hike)

Funds Rate Lower B... 1.000

Discount Rate 1.750

Policy Concern Balanced

FOMC Vote 8:1

Side-by-Side Statements

Interest Rates on Reserve Balances

IORR Required Reser... 1.25

IOER Excess Reserves 1.25

Temporary Open Market Operations

Award Rate (%) 1.00

Total Bids Accepted 43.00

Total Accepted Amou... 162.379

Source: Bloomberg

The securities most affected by this decision were the EUR/USD cross pair and the US treasury bonds yields, as the further exchanges in FOMC decisions remain a mystery.

However, some of the most renowned American economists still believe that the higher interest rates strategy will remain until the inflationary risk of the low unemployment rates disappear.

FOMC is now forecasting a more stable inflation rate for 2017 and 2018 at 1.6% and 2.0% with the new monetary policy strategy, as well as an unemployment decrease from the current 4.58% in 2016 to 4.3% in 2017 and 2018.

FOMC Forecasts

FOMC Forecasts	2013	2014	2015	2016	2017	2018	2019
Real GDP (yoy%)	1.70	2.40	2.60	1.60	2.20	2.10	1.90
CPI/PCE (yoy%)	1.48	1.63	0.13	1.27	1.60	2.00	2.00
Unemployment (%)	7.37	6.17	5.26	4.85	4.30	4.20	4.20

Source: Bloomberg

EUR/USD

Open: 1.1180 High: 1.1445

Close: 1.1426 Low: 1.1119

The month started with an announcement that has fragilized the US dollar. The Non-Farm Employment Change results were worse than it was forecasted.

So, the EUR/USD broke the major resistance and closed the week near to 1.1279. At this moment, in June 2nd, the pair had reached this year's peak. However, it would not stop here:

In the next week, traders were waiting with expectation for the European Central Bank ordinary meeting where it was going to be released the pre-announcement of the monetary policy. This meeting occurred on June 7th, and it went as expected. Mario Draghi has maintained the interest rates for the euro zone unaltered.

Thus, it has been registered a high volatility for the pair on this day, where it tested the 1.1205 support and the 1.1280 resistance.

One week later, it was the time for the FED to leave its mark. The Federal Open Market Committee raised the interest rates by 25 basis points at the meeting on June 14th. It has resulted in a bearish trend, making the market to break a major support at 1.1160, touching the 1.1130 area.

The price has closed below the EMA (20 periods), which indicated that it could continue its bearish trend.

But, the most relevant event was left for the end of the month. On June 27th, Mario Draghi spoke on a press conference in Sintra, suggesting that the ECB could soon move away from their accommodative policy. He said the economy was going to grow above the trend, and we could even see the signs of acceleration. Draghi's message was interpreted as a beginning to implement the ECB's exit strategy. This have created a bullish trend, making the most traded pair worldwide to reach, two days later, a new year peak at 1.445.

USD/JPY

Open: 110,75 High: 112,95

Close: 112,38 Low: 108,81

Right off the back, the dollar showed its potential when the ADP Employment Change data came in, instead of having an increase of 185k, as expected, it had a surprising increase of 253k. This pushed the dollar to a major resistance level at 111,75.

Nevertheless, on 2nd June the famous Non-Farm Payrolls suffered a huge setback as the actual number came out as 138k instead of the expected 185k. This destroyed the dollar, and on that day this pair fell drastically.

The price continued to fall until it broke the support level at 110.000. After this the path of this pair was to uncertain and it started to oscillate between the 111.000 and the 109.000 levels.

This uncertainty was created due to the scandal between the US President, Donald Trump and the former FBI-Director. Investors were scared about the future of the American President.

On June 14th, the Fed interest decision gave investors the confidence to buy dollar and from that day on the pair started an uptrend that went on until the end of the month, when it reached the highest level at 112,95.

Worth noticing that on June 23th the New Home Sales of the US had a better than expected data, coming out as 610k instead of the predicted 597k.

Technical Analysis

USD/JPY (June 2017)



If we look closely at the beginning of the month we can clearly see an uptrend channel that was broken on June 2nd, this would have been an excellent time to sell the pair. Of course, we could have waited for it to break the SMA just to be sure.

Looking back, we would have noticed that there was a support level at 110.000 level, this could have been our take profit. And we could have used that to open a new position, we should have taken this opportunity to sell the pair and took our profit at 109.000 level, to be safer.

When it broke the 111.000 level, working as a resistance, we should have bought the pair and took our profit around 112.000 level which was approximately our next resistance.

GBP/USD

Open: 1,2799 High: 1,3030

Close: 1,3025 Low: 1,2589

Percentage change: 1,76%

The GBP/USD, more frequently known as “*The Cable*” started the past month of June staying in line with a major hourly support placed at 1,2846 area, until United Kingdom General Election that took place on the 8th of June, creating a major bearish gap where prices moved from 1,29474 to 1,27408 because Theresa May failed to get the majority and managed to get the closest result since February 1974. Creating great volatility in the European markets, volatility that last until June 12th where the *Cable* finally got some strength and gained terrain in the recent poll losses.

Between June 12th and 13th the GBP/USD made what seems to be a double bottom reversal pattern where this pair turned into a bullish outlook gaining about 1% in 1day, remaining pretty stable and above the SMAVG (50) until June 19th, where the graph and the SMAVG changed places with some strength with a possible loss forecast, and the bearish scenario soon took place and gave the GBP/USD some serious two days’ loss of about 1,50%. Soon the this pair, one of the most important available, gained some strength based on the news expecting the Bank of England keeping its interest rate at a record low of 0.25 percent and the quantitative easing at GBP 435 billion, that gave GBP a boost when faced against major currencies.

The Moving Average changed again, providing a very positive bullish outlook, which lasted until the end of the month, recovering from the UK election losses, turning this month into a positive one for the Cable.

USD/CHF

Open: 0,9753 High: 0,9771

Close: 0,9579 Low: 0,9553

Percentage change: -1,78%

The USD/CHF, a major currency pair, started June leveraged by a previous hourly Fibonacci failure pattern, marking 0,96738 as a major support, which has been broken with some high-volume June 2nd to a drop of almost 1% where the RSI (Relative Strength Index) shows some oversold conditions. June 7th the *Swissy* (most used nickname for the USD/CHF), touched the previous major support, except now marked as a resistance, only being able to break it one day later, June 8th, to test values of the previous Fibonacci 61,80 (0,97295).

The pair fluctuated between 0,96738 and 0,97295 for almost a week, varying between these values. Late June 14th the *Swissy*, started a great bearish movement towards the major resistance dated back to late May, touching 0,97640, with three failed attempts of breaking this same resistance where the bullish outlook turned around to a bearish outlook June 21st, where the SMAVG (50) moved to a position above the candlesticks marking a not so good outlook for the Swiss Franc.

This big bearish outlook persisted until late June, where the USD/CHF touched the lowest of the year, and the lowest since the 8th of November 2016, where the now President of the United States, Donald Trump, was elected, creating some big volatility to this pair, touching its bottom at 0,9556 area. With this past month of June wasn't a great month for the *Swissy*, with a loss of 1,78%.

EUR/GBP

Open: 0,86992

High: 0,88799

Close: 0,87710

Low: 0,86523

Percentage: 0,82%

Similar to what happened in the previously talked GBP/USD, the EUR/GBP, enters this month rather stable, waiting for United Kingdom Elections results, not moving far beyond 0,870 and 0,875.

On June 8th, as expected, the EUR/GBP touched the lowest value since late May only to have a 1,57% positive gap between candles as the results of the UK election were being known. The elections results gave the EUR a big boost, due to the fact that the Conservative Party could not reach the majority, being that the party of Theresa May failed to obtain the majority of the places (317 of 326 for the majority), causing a great volatility and uncertainty for the British Pound.

A few days later, the EUR/GBP touched the highest point of the year at 0,8863, since then and until the end of the month the pair kept a lateral but still positive outlook for the EUR, or a climb in the EUR/GBP, as seen in the daily chart, where the trend is bullish since mid-May, for a big four and a half percent move.

In the picture below (the hourly chart) the SMAVG is a bit wobbly, with some minor changes, making the day-trading very difficult.



Source: Bloomberg

It is relevant to point a big short trade, from June 13th to June 16th being a possible correction to the elections results.

Later this past month we saw a false break pattern of the major resistance marked by the highest point of the year, causing a major drop on the EUR/GBP until 0,8770, very close to the closing point of the month at 0,87710 for a small 0,82% win in June.

AUD/USD

Open: 0,7428 High: 0,7716

Close: 0,7691 Low: 0,7368



Source: Bloomberg

This pair is very clearly on an uptrend and it stayed that way during the whole month. For intraday traders, they should have bought the pair when the price crossed the SMA on June 2nd and they should have drawn the uptrend channel that was created along with the uptrend that lasted until June 7th. After that the price started moving sideways and that can be stressful sometimes. But, for traders that do scalping, they should have bought at the exact same price, but instead of taking profit at June 7th they would have to hold their position until the end of the month, or, if they content themselves with less, they could have taken profit at June 14th, it would also have been a good amount of pips.

WTI Oil Crude

Open: 48,78 High: 49,17

Close: 46,33 Low: 42,05

Percentage change: -5,03%

The West Texas Intermediate (WTI), a type of oil used as a benchmark in oil pricing has a very aggressive reaction to the inventories data, being that in line with an industry report from the previous session, U.S. commercial crude oil inventories fell by 6.4 million barrels in the week to May 26, to a total of 509.9 million barrels, according to the EIA, creating a big bearish movement in the first day of June.

Later, June 7th, the most recent news about the inventories EIA said U.S. crude oil production will reach a record annual average of 10 million barrels a day in 2018, breaking a record from 1970, creating big supply and a drop in the prices of the barrel to almost 45\$. Seven days later another news showed us a big break of that psychological support at 45\$ per barrel, a 7-month low, due to an unexpected build in crude inventories, and last but not least, the last major drop in the month of June, hitting a 10-month low to what may be a change in the bearish trend.

Technical Analysis

Technically speaking, the WTI Oil Crude, kept the bearish trend from late May. Early June, the WTI broke the 8-hour major support at the 48,22 keeping the chart very close to it until the unsuccessful attempt of breaking the now 48,22 resistance, proving that would be necessary great volume to break it down. This unsuccessful attempt gave the market a bearish until the next major support, located at the 45,20 area, from the lowest point of May, where the market touched June 9th and broke June 14th with great volume and precision to kept the bearish outlook until the lowest point of the year at 42,05, that is, in fact, the really big major support of 2016, marked in 14th of November 2016. The news of the EIA inventories and the failing in the break of this support all contributed to a bullish momentum until the end of June without any considerable changes, gaining about 8% but not enough to prevent the loss of 5,03% of this very important, if not the most important, commodity in the world.

Silver

Open: 17.390 High: 17.820

Close: 16.627 Low: 16.280

Silver was on an uptrend for a whole week, but on June 7th silver and all precious metals tumbled as yields increase. US 10 year yields were hovering around the 2.15% and suddenly it reached 2.40%. Also, geopolitical risks have diminished, this is good for our day to day life but it's bad for precious metals.



Source: Bloomberg

For people that were distracted of the fundamentals they could have waited for the SMA of the shorter period to cross on a downtrend the SMA of the longer period, which gives a selling signal.

Also, it would have been practical to draw the downward channel which would have given you the exact moment to get out of your position, that was on June 13th, when the channel was broken.

After that it would have been wise to wait for the price to reach the low of the month and then apply the Fibonacci Retracement and then wait for it to reach the 38.2 level and sell again, with a stop loss right above the 38.2 level.

Gold

Open: 1269.18 High: 1296.15

Close: 1241.61 Low: 1236.43

Gold started the month with a bullish trend, especially due to poor results of the Non-Farm Employment Change.

The investors' distrust about the US Dollar combined with the uncertainty about the elections in the UK and some terrorist attacks made this precious metal to rise.

Thus, this commodity reached an annual peak on June 6th at 1296.15.

In the next days, the price of Gold started decreasing as investors were waiting for the Federal Reserve System's ordinary meeting on June 14th.

Another reason that contributed to this fall in Gold prices is linked with the speech of the former FBI director, James Comey, that relieved the tension between him and the United States President, Donald Trump.

The Federal Open Market Committee raised the interest rates by 25 basis points at the meeting on June 14th. So, it has been registered a high volatility on this day.

It started by breaking the 1273.34 resistance, becoming that area a support zone. But, when that support was broken, the price continued to move on a bearish trend, that started after reaching this year's peak.

With some surprisingly good results on the statistics of China's economy, this commodity kept its bearish trend. However, Donald Trump's difficulty on fulfilling his election commitments and the tension lived in the Middle East, now with a possible conflict in Qatar, could indicate a possible reversal of this trend.

Brent Oil

Open: 51,17 High: 51,45

Close: 47,92 Low: 44,35

The OPEC meeting in Vienna on May 25th is still causing trouble on Oil prices. Brent Oil had a massive fall after the DOE inventories showed a massive decrease in the Oil inventories. Crude Oil Inventories were expected to have a decrease of 2.517M, instead of the expected decrease oil inventories fell by 6.428M.

This was nothing that should be taken lightly and Brent Oil and WTI Oil fell drastically.

An unexpected increase in USA oil reserves made the commodity to decrease almost 5%, leaving the price per barrel below the 50-dollar mark. It is interesting to notice that this fall in oil prices is happening while two major players of this market, Saudi Arabia and Qatar, have a conflict. Usually, this kind of scenario would help to raise the prices.

However, as they both are members of the OPEC, investors may think that this conflict could be a threat for the existing agreement on production freeze.

The increase in interest rates by the Federal Open Market Committee on June 14th as also contributed to the bearish trend on this commodity.

At the end of the month, the price started to rise motivated by a four-year maximum on oil production by the Libyans, a non-OPEC country. In addition, Iraq and UAE signed an agreement to increase oil production.

Netherlands / AEX

Open: 525.88 Close: 507.03

High: 531.61 Low: 506.91

Change: -3.25%

After a positive start there is a decrease in the AEX index, followed by a period of undefinition until the 14th. On the second half of the month there is a series of ups and downs until a downward trend is set.



Top 3 (Best performance):

1- ABN AMRO Group (+3.09%)

2- Arcelormittal (+2.87%)

(+2.33%)

Top 3 (Worst performance):

1- Koninklijke Ahold Delhaize (-14.72%)

2- Galapagos (-9.75%)

3- SBM Offshore

3- Altice (-8.82%)

Negative Price Return	Members (25)	Return Positive Price Return
	AEX-Index	-3.23%
	Best Performing	
	11) ABN AMRO GROUP NV-CVA	3.09%
	12) ARCELORMITTAL	2.87%
	13) SBM OFFSHORE NV	2.33%
	14) AKZO NOBEL	2.12%
	15) ING GROEP NV	1.41%
	16) AEGON NV	0.88%
	17) VOPAK	0.72%
	18) NN GROUP NV	0.20%
	19) GEMALTO	-0.51%
	20) RANDSTAD HOLDING NV	-0.74%
	Worst Performing	
	21) ROYAL DUTCH SHELL PLC-A SHS	-3.79%
	22) UNIBAIL-RODAMCO SE	-3.92%
	23) KONINKLIJKE DSM NV	-3.95%
	24) UNILEVER NV-CVA	-4.69%
	25) WOLTERS KLUWER	-5.08%
	26) BOSKALIS WESTMINSTER	-7.33%
	27) KONINKLIJKE KPN NV	-7.65%
	28) ALTICE NV - A	-8.82%
	29) GALAPAGOS NV	-9.75%
	30) KONINKLIJKE AHOLD DELHAIZE N	-14.72%

France / CAC 40

Open: 5235.31 Close: 5120.68

High: 5372.97 Low: 5117.23

Change: -3.08%

The first half of the month is characterized by a series of small decreases and increases, until the 14th where there is a sudden fall followed by an increase in the next days. Towards the end of the month a downward trend is set.



Top 3 (Best performance):

- 1- Michelin (+3.93%)
- 2- Credit Agricole (+3.26%)
- 3- Safran (+2.89%)

Top 3 (Worst performance):

- 1- Orange (-8.80%)
- 2- Total (-7.20%)
- 3- Sodexo (-6.79%)

Negative Price Return	Members (40)	ReturnPositive Price Return
	CAC 40 INDEX	-3.08%
	Best Performing	
	11) MICHELIN (CGDE)	3.93%
	12) CREDIT AGRICOLE SA	3.26%
	13) SAFRAN SA	2.89%
	14) ARCELORMITTAL	2.87%
	15) LEGRAND SA	1.67%
	16) KERING	1.29%
	17) VIVENDI	0.96%
	18) SOLVAY SA	0.95%
	19) SOCIETE GENERALE SA	0.94%
	20) AXA SA	0.88%
	Worst Performing	
	21) NOKIA OYJ	-4.77%
	22) VALEO SA	-4.81%
	23) SANOFI	-5.00%
	24) VEOLIA ENVIRONNEMENT	-5.56%
	25) LAFARGEHOLCIM LTD-REG	-5.76%
	26) ESSILOR INTERNATIONAL	-5.87%
	27) TECHNIPFMC PLC	-6.11%
	28) SODEXO SA	-6.79%
	29) TOTAL SA	-7.20%
	30) ORANGE	-8.80%

United Kingdom / FTSE 100

Open: 7378.39 Close: 7312.72

High: 7598.99 Low: 7302.71

Change: -2.76%

The FTSE index starts the month with its peak on the 2nd which is followed by a period of undefinition until a sudden fall on the 15th. The index increases again after the 15th until it meets a downward trend all the way through the end of the month, where it reaches its lowest price.



Top 3 (Best performance):

1- Smurfit Kappa Group (+9.86%)

2- London Stock Exchange Group (+6.45%)

3- Standard Chartered (+6.19%)

Top 3 (Worst performance):

1- Provident Financial (-20.26%)

2- United Utilities Group (-13.30%)

3- Taylor Wimpey (-13.24%)

Negative Price Return	Members (101)	Return	Positive Price Return
	FTSE 100 INDEX	-2.76%	
	Best Performing		
	11) SMURFIT KAPPA GROUP PLC	9.86%	
	12) LONDON STOCK EXCHANGE GROUP	6.45%	
	13) STANDARD CHARTERED PLC	6.19%	
	14) HSBC HOLDINGS PLC	5.34%	
	15) RIO TINTO PLC	4.50%	
	16) STANDARD LIFE PLC	4.26%	
	17) 3I GROUP PLC	2.97%	
	18) RENTOKIL INITIAL PLC	2.90%	
	19) INTL CONSOLIDATED AIRLINE-DI	2.79%	
	20) OLD MUTUAL PLC	2.76%	
	Worst Performing		
	21) BURBERRY GROUP PLC	-8.48%	
	22) MERLIN ENTERTAINMENT	-9.17%	
	23) MARKS & SPENCER GROUP PLC	-10.06%	
	24) NATIONAL GRID PLC	-10.24%	
	25) SAINSBURY (J) PLC	-10.43%	
	26) SEVERN TRENT PLC	-10.97%	
	27) NEXT PLC	-11.56%	
	28) TAYLOR WIMPEY PLC	-13.24%	
	29) UNITED UTILITIES GROUP PLC	-13.30%	
	30) PROVIDENT FINANCIAL PLC	-20.26%	

Germany / DAX 30

Open: 12656.75

Close: 12325.12

High: 12951.54

Low: 12319.00

Change: -2.30%

The DAX index starts the month with a rise in the prices, followed by a few days of undefinition until another rise on the 14th. The index reaches its peak on the 20th, which is followed by a period of undefinition until the 28th. After the 28th there is a decrease until the end of the month.



Top 3 (Best performance):

- 1- Deutsche Lufthansa (+15.21%)
- 2- Commerzbank (+11.10%)
- 3- E.ON (+5.91%)

Top 3 (Worst performance):

- 1- Deutsche Telekom (-8.21%)
- 2- Infineon Technologies (-6.12%)
- 3- Siemens (-5.27%)

Negative Price Return	Members (30)	ReturnPositive Price Return
	DAX INDEX	-2.30%
	Best Performing	
	11) DEUTSCHE LUFTHANSA-REG	15.21%
	12) COMMERZBANK AG	11.10%
	13) E.ON SE	5.91%
	14) THYSENKRUPP AG	5.36%
	15) HEIDELBERGCEMENT AG	2.14%
	16) DEUTSCHE POST AG-REG	0.94%
	17) ALLIANZ SE-REG	0.88%
	18) MUENCHENER RUECKVER AG-REG	0.46%
	19) DEUTSCHE BOERSE AG	-0.06%
	20) VOLKSWAGEN AG-PREF	-0.30%
	Worst Performing	
	21) BASF SE	-3.28%
	22) RWE AG	-3.51%
	23) HENKEL AG & CO KGAA VORZUG	-3.56%
	24) BEIERSDORF AG	-3.72%
	25) BAYER AG-REG	-4.15%
	26) SAP SE	-4.18%
	27) CONTINENTAL AG	-4.57%
	28) SIEMENS AG-REG	-5.27%
	29) INFINEON TECHNOLOGIES AG	-6.12%
	30) DEUTSCHE TELEKOM AG-REG	-8.21%

Spain / IBEX 35

Open: 10891.60 Close: 10444.50

High: 11046.80 Low: 10434.50

Change: -4.00%

The IBEX 35 index began the month in a trend of indefinición that lasted until the middle of the 14th, that same day there is an aggressive drop in the index's price. The index in the following three can recover until the quotation that was before the fall, but ends up not being able to follow this upward tendency and goes until the end of the month in accelerated fall.



Top 3 (Best performance):

- 1- Inmobiliaria Colonial (+5.39%)
- 2- Bankia (+3.32%)
- 3- Arcelormittal (+3.06%)

Top 3 (Worst performance):

- 1- Mediaset Espana (-8.87%)
- 2- Industria De Diseno Textil (-7.65%)
- 3- Repsol (-7.50%)

Negative Price Return	Members (35)	ReturnPositive Price Return
	IBEX 35 INDEX	-4.00%
	Best Performing	
	11) INMOBILIARIA COLONIAL SA	5.39%
	12) BANKIA SA	3.32%
	13) ARCELORMITTAL	3.06%
	14) INDRA SISTEMAS SA	2.31%
	15) AMADEUS IT GROUP SA	2.01%
	16) INTL CONSOLIDATED AIRLINE-DI	1.92%
	17) BANCO SANTANDER SA	0.19%
	18) BANCO BILBAO VIZCAYA ARGENTA	0.18%
	19) ACERINOX SA	-0.33%
	20) ABERTIS INFRAESTRUCTURAS SA	-0.40%
	Worst Performing	
	21) RED ELECTRICA CORPORACION SA	-5.38%
	22) GAS NATURAL SDG SA	-5.73%
	23) ACCIONA SA	-6.42%
	24) ENDESA SA	-6.46%
	25) TELEFONICA SA	-6.98%
	26) ENAGAS SA	-7.24%
	27) GAMESA CORP TECHNOLOGICA SA	-7.40%
	28) REPSOL SA	-7.50%
	29) INDUSTRIA DE DISENO TEXTIL	-7.65%
	30) MEDIASET ESPANA COMUNICACION	-8.87%

Portugal / PSI 20

Open: 5294.07 Close: 5148.98

High: 5359.19 Low: 5123.89

Change: -2.67%

The PSI 20 index spent the first half of the month in a tendency of indefinición, until on the 19th it begins a series of fall of the quotation of the index, which lasts until the end of the month.



Top 3 (Best performance):

1- Pharol (+13.38%)

2- Sonae (+6.22%)

Top 3 (Worst performance):

1- Montepio (-35.90%)

2- Edp (-12.55%)

Negative Price Return	Members (19)	Return	Positive Price Return
	PSI 20 INDEX	-2.59%	
	All Members		
	11) PHAROL SGPS SA	13.38%	
	12) SONAE	6.22%	
	13) CORTICEIRA AMORIM SA	6.11%	
	14) SEMAPA-SOCIEDADE DE INVESTIM	5.25%	
	15) BANCO COMERCIAL PORTUGUES-R	2.48%	
	16) CTT-CORREIOS DE PORTUGAL	2.31%	
	17) SONAE CAPITAL SGPS SA	2.15%	
	18) NAVIGATOR CO SA/THE	-0.38%	
	19) EDP RENOVAVEIS SA	-0.46%	
	20) NOS SGPS	-2.37%	
	21) NOVABASE SGPS SA	-3.03%	
	22) GALP ENERGIA SGPS SA	-3.46%	
	23) JERONIMO MARTINS	-3.56%	
	24) IBERSOL SGPS SA	-4.05%	
	25) REDES ENERGETICAS NACIONAIS	-4.59%	
	26) MOTA ENGIL SGPS SA	-6.11%	
	27) ALTRI SGPS SA	-7.00%	
	28) EDP-ENERGIAS DE PORTUGAL SA	-12.55%	
	29) CAIXA ECONOMICA MONTEPIO GRL	-35.90%	

Switzerland / SMI

Open: 9008.91 Close: 8906.89

High: 9148.61 Low: 8778.45

Change: -1.22%

The SMI index began the month in a downward trend, which lasted until the 15th. The index will counteract this downward trend with a week of sharp growth in its prices, but on the 27th the index has a new change and ends the month in decline.



Top 3 (Best performance):

1- UBS Group (+5.45%)

2- Credit Suisse Group (+4.21%)

Top 3 (Worst performance):

1- Roche (-8.13%)

2- Swatch Group (-5.62%)



USA / Dow Jones Industrial Average

Open: 21034.50 Close: 21008.65

High: 21535.03 Low: 20994.22

Change: +1.62%

After a closing high on the previous month, the index takes advantage of the trend that comes with May to start the month with a steady ascendant trend until reaches, for the 22nd time, its record closing price, 21535.03. The second half of the month is portrayed by a contrast between ups and downs, product of the volatility observed in the US economy. Despite the accentuated fall on 29th June, the index was able to strike back and recover on the last day of the month, closing with a 21008 quotation.



Top 3 (Best performance):

- 1- Nike Inc (+12.81%)
- 2- JP Morgan Chase (+10.04%)
- 3- American Express (+7.61%)

Top 3 (Worst performance):

- 1- Intel (-6.59%)
- 2- Apple (-5.98%)
- 3- Wal-Mart Stores (-5.17%)

Negative Price Return	Members (30)	Return Positive Price Return
	DOW JONES INDUS. AVG	0.97%
	Best Performing	
	11) NIKE INC -CL B	12.81%
	12) JPMORGAN CHASE & CO	10.04%
	13) AMERICAN EXPRESS CO	7.61%
	14) BOEING CO/THE	5.57%
	15) UNITEDHEALTH GROUP INC	3.68%
	16) GOLDMAN SACHS GROUP INC	3.20%
	17) JOHNSON & JOHNSON	2.73%
	18) PFIZER INC	2.69%
	19) 3M CO	1.88%
	20) CATERPILLAR INC	1.71%
	Worst Performing	
	21) COCA-COLA CO/THE	-1.25%
	22) CISCO SYSTEMS INC	-1.63%
	23) MICROSOFT CORP	-1.67%
	24) VISA INC-CLASS A SHARES	-1.70%
	25) GENERAL ELECTRIC CO	-1.74%
	26) WALT DISNEY CO/THE	-1.81%
	27) VERIZON COMMUNICATIONS INC	-3.98%
	28) WAL-MART STORES INC	-5.17%
	29) APPLE INC	-5.98%
	30) INTEL CORP	-6.59%

USA / NASDAQ 100 Index

Open: 5804.17

Close: 5788.80

High: 5897.69

Low: 5599.44

Change: -2.45%

After a positive performance on May, the NASDAQ 100 index starts June with a bearish trend provided by the previous month, reaching its high quotation, 5897, on 6th. The tech-laden index records an accentuated fall on 9th, which lead the index to vary between 5770 and 5650 quotations. The middle of the month was followed by an slightly upward trend until the index reach the fall again when the final of the month came, closing on 5788 and with an negative mensal change of 2.45%.



Top 3 (Best performance):

1- Alexion Pharmaceuticals (+20.97%)

2- Celgene (+11.56%)

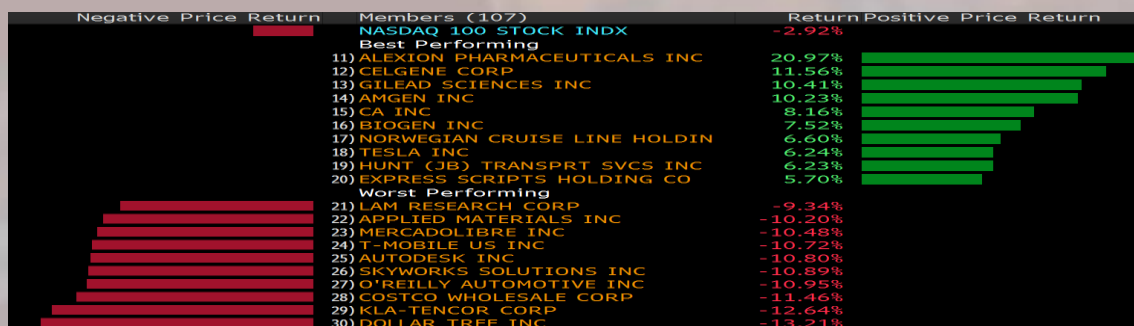
3- Gilead Sciences (+10.41%)

Top 3 (Worst performance):

1- Dollar Tree (-13.21%)

2- Kila-Tencor (-12.64%)

3- Costco Wholesale (-11.46%)



USA / Standard & Poor's 500 Index

Open: 2416.75 Close: 2411.80

High: 2453.82 Low: 2405.70

Change: +0.48%

Followed by and tremendous closing of the previous month, the S&P 500 index takes advantages to start the month with and upward trend. Reach its high on 16th, recording 2453 quotation. After the peak registered, the second middle month has noted a descent trend which has been more accentuated on 27th and 29th June. The month ended with a recover from the last fall, closing on 2411.



Top 3 (Best performance):

1- Acuity Brands (+21.73%)

2- Alexion Pharmaceuticals (+20.97%)

3- Signet Jewelers (+20.66%)

Top 3 (Worst performance):

1- Kroger (-22.91%)

2- Qorvo (-19.91%)

3- Arconic (-19.02%)

Negative Price Return	Members (505) S&P 500 INDEX	Return	Positive Price Return
	Best Performing	-0.27%	
	11) ACUTY BRANDS INC	21.73%	
	12) ALEXION PHARMACEUTICALS INC	20.97%	
	13) SIGNET JEWELERS LTD	20.66%	
	14) WHOLE FOODS MARKET INC	20.10%	
	15) H&R BLOCK INC	14.59%	
	16) ADVANCED MICRO DEVICES	14.18%	
	17) NAVIENT CORP	13.81%	
	18) CABOT OIL & GAS CORP	13.23%	
	19) NIKE INC -CL B	12.81%	
	20) TESORO CORP	12.43%	
	Worst Performing		
	21) CIMAREX ENERGY CO	-12.34%	
	22) KLA-TENCOR CORP	-12.64%	
	23) DOLLAR TREE INC	-13.21%	
	24) BED BATH & BEYOND INC	-13.62%	
	25) CHIPOTLE MEXICAN GRILL INC	-13.96%	
	26) ADVANCE AUTO PARTS INC	-14.92%	
	27) FOOT LOCKER INC	-16.98%	
	28) ARCONIC INC	-19.02%	
	29) QORVO INC	-19.91%	
	30) KROGER CO	-22.91%	

Bienkov, A. (2017) Brexit negotiations begin despite Theresa May facing growing revolt over 'Hard Brexit' plans. *Business Insider*. Available from: <http://uk.businessinsider.com/brexit-negotiations-begin-david-davis-barnier-theresa-may-hard-brexit-plans-hammond-eu-2017-6> [Accessed 25th June 2017].

Detrixhe, J. (2017) Brexit negotiations: the best and worst cases for the UK finance industry. *Quartz Media*. Available from: <https://qz.com/1011160/brexit-negotiations-the-best-and-worst-cases-for-the-uk-finance-industry/> [Accessed 25th June 2017].

McGoogan, C. (2017) 'This is a serious moment for the UK economy': Business reacts to shock general election result. *The Telegraph*. Available from: <http://www.telegraph.co.uk/business/2017/06/09/serious-moment-uk-economy-business-reacts-shock-general-election/> [Accessed 25th June 2017].

OECD. (2017) *Business confidence index (BCI)*. Available from: <https://data.oecd.org/leadind/business-confidence-index-bci.htm#indicator-chart> [Accessed 25th June 2017].

OECD. (2017) *Composit Leading Indicator (CLI)*. Available from: <https://data.oecd.org/leadind/composite-leading-indicator-cli.htm> [Accessed 25th June 2017].

OECD. (2017) *Consumer confidence index (CCI)*. Available from: <https://data.oecd.org/leadind/consumer-confidence-index-cci.htm#indicator-chart> [Accessed 25th June 2017].

Office for National Statistics. (2017) *Quarterly national accounts: Jan to Mar 2017*. Available from: <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/quarterlynationalaccounts/jantomar2017> [Accessed 25th June 2017].

Office for National Statistics. (2017) *Uk Labour market: June 2017*. Available from: <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/june2017> [Accessed 25th June 2017].

Shrimsley, R. (2017) Inside the real Brexit negotiations. *Financial Times*. Available from: <https://www.ft.com/content/cb0f349c-5caa-11e7-9bc8-8055f264aa8b?mhq5j=e3> [Accessed 25th June 2017].

Stewart, H. (2017) PM's European court stance has 'hamstrung' Brexit negotiations. *The Guardian*. Available from: <https://www.theguardian.com/law/2017/jun/30/brexit-hamstrung-theresa-mays-absolutist-stance-european-court-exit> [Accessed 25th June 2017].

Taborda, J. (2017) UK inflation rate at near 4-Year high of 2.9%. *Trading Economics*. Available from: <https://tradingeconomics.com/united-kingdom/inflation-cpi> [Accessed 25th June 2017]

ANON., 2017. Economic forecast summary. [online]. OECD [viewed 11 July 2017]. Available from: <http://www.oecd.org/eco/outlook/economic-forecast-summary-israel-oecd-economic-outlook-june-2017.pdf>

RAPHAEL AHREN AND MELANIE LIDMAN., 2017. Israel, Palestinians reach landmark water deal for West Bank, Gaza. [online]. The Times of Israel [viewed 13 July 2017]. Available from: <http://www.timesofisrael.com/israel-palestinians-reach-landmark-water-deal-for-west-bank-gaza-strip/>

ANON., Israel Balance of Trade. [online]. Central Bureau of Statistics [viewed 11 July 2017]. Available from: <https://tradingeconomics.com/israel/balance-of-trade>

ANON., 2017. Qatar exports by category. [online]. [viewed 10 July 2017]. Available from: <https://tradingeconomics.com/qatar/exports-by-category>

ANON., 2017. Qatar GDP per capita PPP. [online]. World Bank [viewed 10 July 2017]. Available from: <https://tradingeconomics.com/qatar/gdp-per-capita-ppp>

ANON., 2017. *Qatar GDP constant prices*. [online]. Qatar Statistics Authority [viewed 10 July 2017]. Available from: <https://tradingeconomics.com/qatar/gdp-constant-prices>

ANON., (2017). *Qatar*. [online]. [viewed 12 July 2017]. Available from: <http://www.heritage.org/index/country/qatar>

EUROSTAT. (2017). *Eurostatistics: DATA FOR SHORT-TERM ECONOMIC ANALYSIS*. [online]. European Commission. [viewed 5 July 2017]. Available from: <http://ec.europa.eu/eurostat/documents/3217494/8068130/KS-BJ-17-006-EN-N.pdf/f4b51f11-6f78-49fa-9d1d-fd3bf8acee50>

DAVID, J. E. and KISSI, D., 2017. *With oil washing out, Russia's zeal to reform remains elusive* [online]. CNBC, New Jersey. [viewed 8 July 2017]. Available from: <http://www.cnbc.com/2017/06/23/russias-economic-reform-remains-elusive-as-oil-stays-weak.html>

IMF, 2017. *Mission Concluding Statement* [online]. [viewed 2 July 2017]. Available from: <http://www.imf.org/en/News/Articles/2017/06/27/ms062717-2017-article-iv-consultation-with-the-united-states-of-america>

OECD, 2017. *Russian Federation* [online]. [viewed 13 July 2017]. Available from: <https://data.oecd.org/russian-federation.htm>

OECD, 2017. *Consumer Confidence Index (CGI)* [online]. [viewed 13 July 2017]. Available from: <https://data.oecd.org/leadind/consumer-confidence-index-cci.htm#indicator-chart>

RUSHE, D., 2017. *US jobs report shows sharp recovery in June but wage growth remains slow* [online]. [viewed 8 July 2017]. Available from: <https://www.theguardian.com/business/2017/jul/07/us-jobs-report-economy-unemployment-rate-news>

The Conference Board, 2017. *Consumer Confidence Survey* [online]. [viewed 4 July 2017]. Available from: <https://www.conference-board.org/data/consumerconfidence.cfm>

VAMBURKAR, M., 2017. *Oil Posts Weekly Decline as U.S. Drillers Resume Expansion* [online]. Bloomberg, New York. [viewed 8 July 2017]. Available from: <https://www.bloomberg.com/news/articles/2017-07-06/oil-slips-toward-45-as-u-s-output-jump-offsets-stockpile-drop>

Supporting Institution: ISCTE Business School



Official Main Data Provider

Bloomberg

Bloomberg L.P

<https://www.bloomberg.com/europe> || <https://www.linkedin.com/company-beta/2494/>

Data Provided by Bloomberg Terminal – Bloomberg professional

ISCTE Trading & Investment Club

© Copyright || All Rights Reserved

Macroeconomic Department:

- João Seixo, Coordinator



<https://www.linkedin.com/in/jo%C3%A3o-seixo-008642134/>

- Ana Tostão, Analyst



<https://www.linkedin.com/in/ana-tost%C3%A3o/>

- Duarte Santos, Analyst



<https://www.linkedin.com/in/nuno-santos-70541a143/>

- João Gil, Analyst



<https://www.linkedin.com/in/jo%C3%A3o-gil-0a5856140/>

Financial Markets Department:

- Fábio Zeferino, Coordinator
- Tomás Vendeirinho, Analyst



<https://www.linkedin.com/in/tom%C3%A1s-vendeirinho-05398791/>

- Rodrigo Gonçalves, Analyst



<https://www.linkedin.com/in/rodrigoddgoncalves/>

Corporate Finance Department:

- Francisco Semedo, Coordinator



<https://www.linkedin.com/in/nuno-santos-70541a143/>

- João Aniceto, Analyst



<https://www.linkedin.com/in/joao-aniceto/>

Investment Department:

- Diogo Campolargo, Coordinator



<https://www.linkedin.com/in/diogo-campolargo-331687145/>

- Gonalo Rayagra, Analyst
- Vnia Monteiro, Analyst



<https://www.linkedin.com/in/v%C3%A2nia-monteiro-a9422b135/>

Marketing & Communications Department:

- Gonalo Cust3dio, Coordinator



<https://www.linkedin.com/in/gon%C3%A7alo-cust%C3%B3dio-7b14b9142/>

Marketing & Communications Department:

- Gonalo Cust3dio, Coordinator

 <https://www.linkedin.com/in/gon%C3%A7alo-cust%C3%B3dio-7b14b9142/>

- Rita Barreiras, Collaborator

 <https://www.linkedin.com/in/rita-barreiras-b57765132/>

- Mariana Gonalves, Collaborator

 <https://www.linkedin.com/in/mariana-gon%C3%A7alves-402306129/>

ITIC Administration Vice-president, Rodrigo Fel3cio

 <https://www.linkedin.com/in/rodrigo-fel%C3%ADcio-b148a7a6/>

ITIC Administration President, Tiago Borges

 <https://www.linkedin.com/in/tiago-borges-90930a13b/>