

| Global Overview | Previous Week Macro Data | | Actual | Cons. | Date | Upcoming Week Macro Data | | Cons. | Prior |
|---|--|---|----------|--------------------------------------|--|---|--------|-------|-------|
| <p>• US equities were mixed for the week ahead of FOMC meeting this week with the S&P 500 at +0.4%, the Dow Jones at +0.4%, the Nasdaq at -0.1% and the Russell 2000 at -1.0%. Equities were driven by i) favorable developments related to the tax reform after the US Senate passed its version of the bill over the weekend, with hopes of House and Senate reaching an agreement on a final bill before December 22 which is also the end date for government funding, raising concerns of a government shutdown, ii) some profit taking and portfolio readjustments and iii) November jobs report which supported investor sentiment end of week with nonfarm payrolls at 228K (vs. 200K cons.) while average hourly earnings disappointed at +2.5% (vs. +2.7% cons.). The Fed is expected to raise its fed funds target range by 25 basis points this week to 1.25%-1.50%</p> <p>• US Treasury yields were higher ahead of US Treasury auctions this week as Fed interest rate hike is already priced into Treasuries shifting investors' focus to the Fed's updated economic forecasts and dot plot of interest rate projections. US Dollar Index strengthened while gold traded lower on improved investors' risk appetite from tax reform progress and favorable jobs report indicating healthy US economic growth</p> <p>• WTI crude oil closed lower as EIA reported largely higher-than-expected increase in gasoline stocks while crude inventories declined. Losses were partly offset by threatened strike in Nigeria</p> <p>• European equities closed higher with the Stoxx 600 at +1.4% ahead of ECB meeting this week. Sentiment was supported by softer EUR/USD and favorable outcome of Brexit negotiations. ECB is expected to leave its interest rates unchanged with focus turned to new macro forecasts amid disappointing inflation data for the last two months. UK equities closed higher with the FTSE 100 at +1.9% on Brexit developments, ahead of BoE meeting this week. GBP/USD slightly weakened as BoE is expected to maintain its interest rates unchanged turning investors' focus to BoE's February meeting which is expected to include more clarity on the status of Brexit negotiations</p> <p>• Japanese equities closed roughly flat with the Nikkei 225 unchanged while USD/JPY strengthened despite largely better-than-expected Q3/17 GDP</p> <p>• Chinese equities closed lower with the Shanghai Composite at -0.8% while trade balance came in better-than-expected. Emerging markets closed lower with the MSCI EM at -0.4%</p> <p>• MENA equities closed slightly higher with the S&P Pan Arab at +0.3% as gains from Saudi Arabia were partly offset by losses in Dubai and Abu Dhabi</p> | EU Sentix investor confidence (Dec) | 31.1 | 33.6 | 11-Dec | US JOLTS job openings (Oct) | 6.09M | 6.09M | | |
| | EU Markit PMI composite (Nov) | 57.5 | 57.5 | 12-Dec | CNY FDI (YTD) (YoY) (Nov) | - | 1.9% | | |
| | EU Retail sales (YoY) (Oct) | 0.4% | 1.5% | 12-Dec | UK Core CPI (YoY) (Nov) | 2.7% | 2.7% | | |
| | US Trade balance (Oct) | \$-48.7B | \$-47.5B | 12-Dec | EU ZEW survey - economic sentiment | - | 30.9 | | |
| | US IBD/TIPP econ. optimism (MoM) (Dec) | 51.9 | 54.6 | 13-Dec | UK ILO unemployment rate (3M) (Oct) | 4.3% | 4.3% | | |
| | US Markit PMI composite (Nov) | 54.5 | - | 13-Dec | EU Industrial production (YoY) | 3.4% | 3.3% | | |
| | US ISM non-manufacturing PMI (Nov) | 57.4 | 59.1 | 13-Dec | US Core CPI (YoY) (Nov) | 1.8% | 1.8% | | |
| | US ADP employment change (Nov) | 190K | 185K | 13-Dec | US EIA Crude oil stocks change | - | -5.61M | | |
| | US EIA crude oil stocks change (Dec 1) | -5.61M | -3.40M | 13-Dec | US Fed interest rate decision | 1.50% | 1.25% | | |
| | CNY Foreign exchange reserves (MoM)(Nov) | ¥3.12T | ¥3.12T | 14-Dec | CNY Retail sales (YoY) (Nov) | 10.2% | 10.0% | | |
| | JPY Coincident index (Oct) | 116.5 | - | 14-Dec | CNY Industrial production (YoY) (Nov) | 6.0% | 6.2% | | |
| | EU GDP (YoY) (Q3) | 2.6% | 2.5% | 14-Dec | CNY Fixed asset investment (YTD) (YoY) (Nov) | 7.2% | 7.3% | | |
| | US Initial jobless claims (Dec 1) | 236K | 240K | 14-Dec | JPY Industrial production (YoY) (Oct) | - | 5.9% | | |
| | JPY GDP (Q3) | 2.5% | 1.5% | 14-Dec | EU Markit PMI Composite (Dec) | 57.2 | 57.5 | | |
| | CNY Trade balance (Nov) | 263.6B | 231.0B | 14-Dec | UK Retail sales (YoY) (Nov) | 0.3% | -0.3% | | |
| UK Industrial production (YoY) (Oct) | 3.6% | 3.5% | 14-Dec | UK BoE Interest rate decision | 0.5% | 0.5% | | | |
| UK NIESR GDP estimate (3M) (Nov) | 0.5% | 0.4% | 14-Dec | EU Interest rate decision | 0% | 0% | | | |
| US Nonfarm payrolls (Nov) | 228K | 200K | 14-Dec | US Retail sales (MoM) (Nov) | 0.3% | 0.2% | | | |
| US Average hourly earnings (YoY) (Nov) | 2.5% | 2.7% | 14-Dec | US Initial jobless claims (Dec 8) | 240K | 236K | | | |
| US Unemployment rate (Nov) | 4.1% | 4.1% | 15-Dec | EU Trade balance (Oct) | - | €25B | | | |
| US Michigan consumer sent. Index (Dec) | 96.8 | 99.0 | 15-Dec | US Industrial production (MoM) (Nov) | 0.3% | 0.9% | | | |
| US Baker Hughes oil rig count | - | - | 15-Dec | US Baker Hughes oil rig count | - | 751 | | | |
| | Date | Upcoming Week Key Earnings | | | Date | Upcoming Policy & Related Events | | | |
| | 11-Dec | Caseys | | | 12-Dec | EU ECB Draghi | | | |
| | 12-Dec | Ashtead | | | 13-Dec | JPY BoJ Kuroda, US FOMC economic projections, US FOMC press conference, US Fed Brainard | | | |
| | 13-Dec | Nordson, Empire Company | | | 14-Dec | UK BoE monetary policy summary, UK BoE minutes, EU ECB monetary policy statement and press conference | | | |
| | 14-Dec | Oracle, Adobe, Costco, Korea Electric Power | | | 15-Dec | UK BoE quarterly bulletin, UK BoE Haldane | | | |

| Equities | Value | 1 Day % | 1 Week % | YTD % | P/E | Div. Yld. % |
|----------------|-----------|---------|----------|---------|-------|-------------|
| S&P 500 | 2,651.50 | 0.55 | ▲ 0.35 | ▲ 18.43 | 21.87 | 1.88 |
| Dow Jones | 24,329.16 | 0.49 | ▲ 0.40 | ▲ 23.11 | 20.44 | 2.16 |
| NASDAQ | 6,840.08 | 0.40 | ▼ -0.11 | ▲ 27.07 | 23.65 | 1.03 |
| Russell 2000 | 1,521.72 | 0.08 | ▼ -1.00 | ▲ 12.13 | 21.73 | 1.13 |
| STOXX 600 | 389.54 | 0.81 | ▲ 1.45 | ▲ 7.78 | 17.86 | 3.34 |
| FTSE 100 | 7,434.43 | 1.55 | ▲ 1.83 | ▲ 4.08 | 20.02 | 4.13 |
| Nikkei 225 | 22,811.08 | 1.39 | ▼ -0.03 | ▲ 20.01 | 18.93 | 1.68 |
| Shanghai Comp. | 3,289.99 | 0.55 | ▼ -0.83 | ▲ 7.04 | 15.89 | 1.96 |
| S&P Pan Arab | 667.84 | 0.25 | ▲ 0.29 | ▼ -1.69 | 12.81 | 5.99 |
| MSCI ACWI | 2,005.31 | 0.38 | ▲ 0.08 | ▲ 19.08 | 17.61 | 3.12 |
| MSCI EM | 1,110.78 | 0.93 | ▼ -0.46 | ▲ 28.82 | 14.71 | 2.46 |

| Credit | Value | 1 Week % | YTD % | Yield % |
|------------------------------------|----------|----------|--------|---------|
| Barclays Global Aggregate | 480.85 | ▼ -0.46 | ▲ 6.54 | 1.62 |
| Barclays Global Agg. – Corporate | 252.55 | ▲ 0.02 | ▲ 5.44 | 2.53 |
| Barclays Global High Yield | 1,301.37 | ▼ -0.11 | ▲ 9.72 | 5.29 |
| Markit CDX N.A. Investment Grade | 56.04 | ▲ 7.40 | NA | NA |
| Markit CDX N.A. High Yield (price) | 105.87 | ▼ -1.90 | NA | NA |
| Markit CDX EM (price) | 95.73 | ▼ -0.57 | NA | NA |
| Markit iTraxx ITX Crossover | 107.71 | ▼ -0.02 | NA | NA |
| Markit iTraxx Europe | 14.94 | ▼ -0.08 | NA | NA |

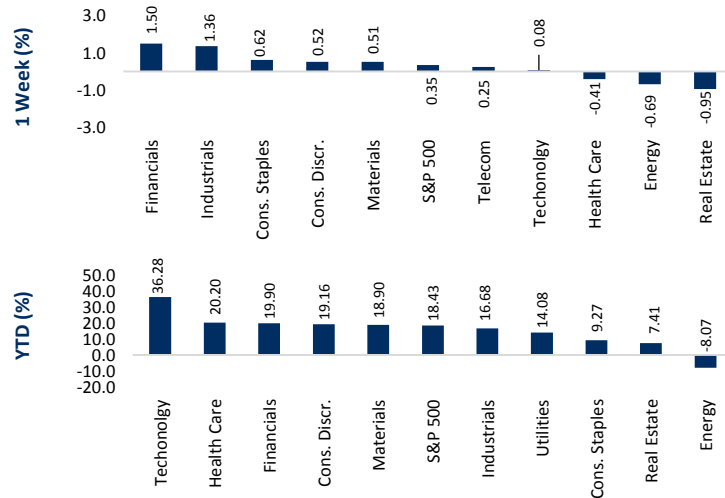
| Rates | Value | 1 Week % | YTD % | Yield % |
|------------------|-------|----------|---------|---------|
| Treasuries 2-Yr | 100.0 | ▬ 0.00 | ▼ -0.16 | 1.80 |
| Treasuries 10-Yr | 99.0 | ▼ -0.29 | ▲ 3.01 | 2.40 |
| Treasuries 30-Yr | 99.8 | ▲ 1.06 | ▲ 3.60 | 2.79 |
| Gilts 10-Yr | 128.3 | ▲ 0.11 | ▼ -1.01 | 1.27 |
| Bunds 10-Yr | 101.9 | ▲ 0.52 | ▲ 3.88 | 0.34 |
| French 10-Yr | 101.5 | ▲ 0.88 | ▲ 5.81 | 0.65 |
| Italian 10-Yr | 103.1 | ▲ 0.83 | ▲ 8.49 | 1.73 |
| Spanish 10-Yr | 100.4 | ▲ 0.63 | ▲ 1.10 | 1.42 |
| JGBs 10-Yr | 100.7 | ▼ -0.06 | ▲ 0.10 | 0.04 |

| Volatility | Value | 1 Week % | YTD % |
|----------------------|-------|----------|----------|
| S&P 500 VIX | 9.81 | ▼ -16.19 | ▼ -31.77 |
| Stoxx 50 VIX | 13.04 | ▼ -19.76 | ▼ -29.10 |
| EM VIX | 17.14 | ▼ -13.22 | ▼ -23.24 |
| Interest rate VIX | 66.05 | ▼ -2.09 | ▼ -25.72 |
| Deutsche Bank FX VIX | 7.44 | ▲ 39.18 | ▼ -7.25 |
| Crude Oil VIX | 20.53 | ▼ -4.47 | ▼ -30.38 |

| Commodities | Value | 1 Week % | YTD % |
|-------------|----------|----------|----------|
| Oil-Brent | 63.40 | ▼ -0.52 | ▲ 11.58 |
| Oil-WTI | 57.36 | ▼ -1.71 | ▲ 6.78 |
| Natural Gas | 2.77 | ▼ -9.44 | ▼ -25.56 |
| Gold | 1,248.40 | ▼ -2.64 | ▲ 8.40 |
| Silver | 15.82 | ▼ -3.45 | ▼ -1.04 |
| Copper | 297.85 | ▼ -3.69 | ▲ 18.88 |
| S&P GSCI | 420.33 | ▼ -2.13 | ▲ 5.56 |

| Currencies | Value | 1 Week % | YTD % |
|------------|----------|----------|---------|
| EUR-USD | 1.1773 | ▼ -1.03 | ▲ 11.94 |
| GBP-USD | 1.3390 | ▼ -0.65 | ▲ 8.51 |
| USD-JPY | 113.4800 | ▲ 1.17 | ▼ -2.98 |
| USD-CNY | 6.6209 | ▲ 0.07 | ▼ -4.67 |
| USD-CHF | 0.9927 | ▲ 1.69 | ▼ -2.58 |
| AUD-USD | 0.7509 | ▼ -1.37 | ▲ 4.18 |
| USD-CAD | 1.2848 | ▲ 1.28 | ▼ -4.41 |
| USD-SEK | 8.4452 | ▲ 1.10 | ▼ -7.26 |
| DXY Index | 93.9010 | ▲ 1.09 | ▼ -8.13 |

S&P 500 Sector



Investment Style



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

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