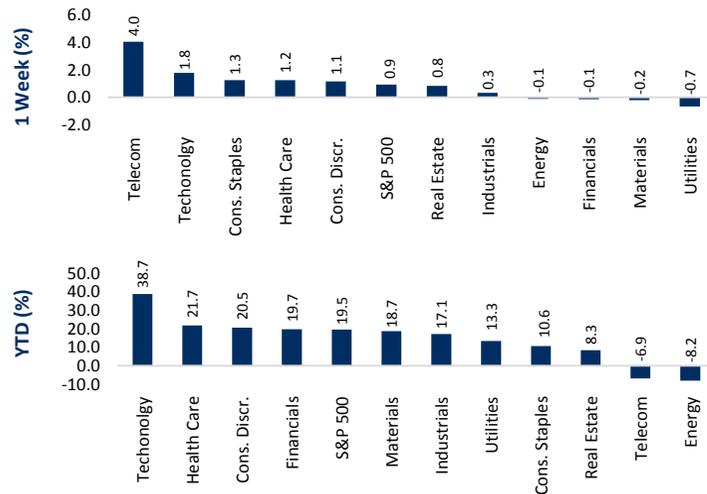


Global Overview	Previous Week Macro Data		Actual	Cons.	Date	Upcoming Week Macro Data		Cons.	Prior
<ul style="list-style-type: none"> US equities ended the week higher reaching record highs with the S&P 500 at +0.9% partly supported by Disney's deal to purchase much of 21st Century Fox for USD 52 billion, the Dow Jones at +1.3%, the Nasdaq at +1.4% and the Russell 2000 at +0.6%. Equities favorably reacted to i) major central banks meetings following Fed, ECB and BoE monetary policy announcements and ii) growing optimism around the US tax reform as House and Senate Republicans were closer to reaching an agreement on a final version of their tax reform bill. Fed raised its fed funds target range as expected by 25 basis points to 1.25%-1.50% in a vote that included two dissents while Fed projections were unchanged from September with three rate hikes forecasted in 2018 and two in 2019 amid on-going concerns around core inflation 2-year Treasury yields closed higher on better-than-expected US jobless claims and retail sales while 10-year and 30-year yields were lower as the US yield curve further flattened on softer-than-expected US inflation despite Fed's interest rate hike and favorable economic growth outlook readjustments. US Dollar Index was roughly flat and gold traded higher as Fed rate hike projections were maintained unchanged and core CPI disappointed WTI crude oil closed slightly lower weighed by forecasts from major energy groups highlighting global crude surplus beginning 2018 and higher-than-expected rise in US gasoline inventories, despite support from pipeline outage in the UK and larger-than-expected drawdown in US crude inventories. OPEC lowered its demand estimate for crude in 2018 and indicated that world oil market would become balanced by late 2018 while IEA pointed that rising US shale output will result in oil supply surplus in early 2018 European equities closed lower with the Stoxx 600 at -0.3% despite softer EUR/USD and better-than-expected industrial production and composite PMI. ECB maintained its key policy rate unchanged, in line with market expectations and reiterated its plan to reduce its monthly asset purchases to EUR 30 billion from EUR 60 billion starting January, until September 2018 or beyond if necessary. UK equities closed higher with the FTSE 100 at +1.3% supported by weaker GBP/USD while UK inflation was near a six-year high. BoE left its interest rate and asset purchase program unchanged at 0.5% and GBP 435 billion as expected Japanese equities closed lower with the Nikkei 225 at -1.1% weighed by weaker USD/JPY Chinese equities closed lower with the Shanghai Composite Index at -0.7% amid Chinese economic slowdown concerns despite favorable macro as industrial production exceeded expectations and retail sales and fixed asset investments came in line. In addition, China's PBoC slightly increased borrowing costs on open market operations, lifting the cost of the 7 and 28 day reverse repo agreement by 5bps following US Fed's decision. Emerging markets closed higher with the MSCI EM at +0.7% MENA equities ended the week higher with the S&P Pan Arab at +0.9% on gains in Abu Dhabi while Saudi and Dubai equities closed lower weighed by corporate news. 	US JOLTS job openings (Oct)	6.00M	6.09M	18-Dec	EU Core CPI (YoY) (Nov)	1.0%	0.9%		
	UK Core CPI (YoY) (Nov)	2.7%	2.7%	19-Dec	US Housing starts (MoM) (Nov)	1.25M	1.29M		
	EU ZEW survey - economic sentiment	29.0	30.2	19-Dec	US Building permits (MoM) (Nov)	1.28M	1.30M		
	UK ILO unemployment rate (3M) (Oct)	4.3%	4.2%	20-Dec	JPY All industry activity index (MoM) (Oct)	-	-0.5%		
	EU Industrial production (YoY)	3.7%	3.5%	20-Dec	US Existing home sales (MoM) (Nov)	5.52M	5.48M		
	US Core CPI (YoY) (Nov)	1.7%	1.8%	20-Dec	US EIA crude oil stocks change (Dec 15)	-4.4M	-5.1M		
	US EIA Crude oil stocks change	-5.1M	-3.8M	21-Dec	UK Gfk consumer confidence (Dec)	-	-12.0		
	US Fed interest rate decision	1.50%	1.50%	21-Dec	JPY BoJ interest rate decision	-0.1%	-0.1%		
	CNY Retail sales (YoY) (Nov)	10.2%	10.2%	21-Dec	US Initial jobless claims (Dec 15)	241K	225K		
	CNY Industrial production (YoY) (Nov)	6.1%	6.0%	21-Dec	US GDP (Q3)	3.3%	3.3%		
	CNY Fixed asset investment (YTD) (YoY) (Nov)	7.2%	7.2%	21-Dec	US Core PCE (QoQ) (Q3)	1.4%	1.4%		
	CNY FDI (YTD) (YoY) (Nov)	9.8%	-	21-Dec	EU Consumer confidence (Dec)	0.0	0.1		
	JPY Industrial production (YoY) (Oct)	5.9%	-	22-Dec	UK GDP (YoY) (Q3)	1.5%	1.5%		
	EU Markit PMI Composite (Dec)	58.0	57.2	22-Dec	US Core PCE (YoY) (Nov)	1.3%	1.4%		
	UK Retail sales (YoY) (Nov)	1.6%	0.3%	22-Dec	US Personal income (MoM) (Nov)	0.4%	0.4%		
	UK BoE Interest rate decision	0.5%	0.5%	22-Dec	US Personal spending (Nov)	0.3%	0.3%		
	EU Interest rate decision	0%	0%	22-Dec	US Durable goods orders (Nov)	1.6%	-1.2%		
	US Retail sales (MoM) (Nov)	0.8%	0.3%	22-Dec	US Michigan consumer sent. Index (Dec)	97.0	96.8		
	US Initial jobless claims (Dec 8)	225K	239K	22-Dec	US New home sales (MoM) (Nov)	0.65M	0.68M		
	EU Trade balance (Oct)	€18.9B	€24.6B	22-Dec	US Baker Hughes oil rig count	-	747		
US Industrial production (MoM) (Nov)	0.2%	0.3%							
US Baker Hughes oil rig count	747	-							
				Date	Upcoming Policy & Related Events				
				19-Dec	US Fed Kashkari				
				20-Dec	UK BoE Carney				
				21-Dec	JPY BoJ monetary policy statement & press conference				
				22-Dec	US Government shutdown limit				
				Date	Upcoming Week Key Earnings				
				18-Dec	Heico, Klabin				
				19-Dec	FedEx, Micron Technology, Carnival, Red Hat, Darden Restaurants, FactSet				
				20-Dec	General Mills, BlackBerry				
				21-Dec	Nike, Accenture, Paychex, Cintas, ConAgra, CarMax				

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,675.81	0.90	▲ 0.92	▲ 19.52	22.03	1.86
Dow Jones	24,651.74	0.58	▲ 1.33	▲ 24.74	20.71	2.13
NASDAQ	6,936.58	1.17	▲ 1.41	▲ 28.86	23.97	1.02
Russell 2000	1,530.43	1.56	▲ 0.57	▲ 12.77	21.90	1.13
STOXX 600	388.19	-0.19	▼ -0.27	▲ 7.41	17.80	3.34
FTSE 100	7,490.57	0.57	▲ 1.31	▲ 5.05	20.18	4.07
Nikkei 225	22,553.22	-0.62	▼ -1.13	▲ 19.81	18.89	1.69
Shanghai Comp.	3,266.14	-0.80	▼ -0.73	▲ 5.29	15.66	2.00
S&P Pan Arab	673.80	-0.08	▲ 0.89	▼ -1.15	12.87	5.94
MSCI ACWI	2,007.97	-0.42	▲ 0.13	▲ 19.24	17.64	3.10
MSCI EM	1,118.50	-0.24	▲ 0.70	▲ 29.72	14.80	2.46

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	482.53	▲ 0.35	▲ 6.91	1.61
Barclays Global Agg. – Corporate	253.54	▲ 0.39	▲ 5.86	2.51
Barclays Global High Yield	1,303.19	▲ 0.14	▲ 9.87	5.31
Markit CDX N.A. Investment Grade	50.30	▼ -10.24	NA	NA
Markit CDX N.A. High Yield (price)	108.13	▲ 2.13	NA	NA
Markit CDX EM (price)	96.50	▲ 0.80	NA	NA
Markit iTraxx ITX Crossover	113.14	▲ 5.04	NA	NA
Markit iTraxx Europe	15.58	▲ 4.28	NA	NA

S&P 500 Sector



Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.83	▼ -0.13	▼ -0.28	1.84
Treasuries 10-Yr	99.09	▲ 0.08	▲ 3.09	2.35
Treasuries 30-Yr	101.27	▲ 2.60	▲ 5.18	2.69
Gilts 10-Yr	129.13	▲ 1.05	▼ -0.40	1.15
Bunds 10-Yr	101.91	▲ 0.05	▲ 3.92	0.30
French 10-Yr	101.24	▲ 0.01	▲ 5.58	0.63
Italian 10-Yr	102.20	▼ -1.39	▲ 7.58	1.81
Spanish 10-Yr	99.97	▼ -0.52	▲ 0.71	1.45
JGBs 10-Yr	100.60	▲ 0.05	▲ 0.01	0.04

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	9.42	▼ -1.67	▼ -32.91
Stoxx 50 VIX	11.79	▼ -8.22	▼ -34.93
EM VIX	14.23	▼ -16.98	▼ -36.27
Interest rate VIX	64.84	▼ -1.83	▼ -27.08
Deutsche Bank FX VIX	7.14	▲ 37.50	▼ -7.25
Crude Oil VIX	18.62	▼ -9.30	▼ -36.86

Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	0.6	0.9	1.2
Mid	-0.5	-0.2	0.1
Small	0.1	0.5	0.9
YTD (%)			
Large	12.0	19.5	26.1
Mid	8.8	13.6	18.2
Small	9.1	11.3	13.3

Commodities	Value	1 Week %	YTD %
Oil-Brent	63.23	▼ -0.27	▲ 11.28
Oil-WTI	57.30	▼ -0.10	▲ 6.66
Natural Gas	2.61	▼ -5.77	▼ -29.86
Gold	1,257.50	▲ 0.73	▲ 9.19
Silver	16.06	▲ 1.52	▲ 0.46
Copper	313.45	▲ 5.24	▲ 25.10
S&P GSCI	419.70	▼ -0.15	▲ 5.40

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1749	▼ -0.20	▲ 11.71
GBP-USD	1.3320	▼ -0.52	▲ 7.94
USD-JPY	112.6000	▼ -0.78	▼ -3.73
USD-CNY	6.6093	▼ -0.18	▼ -4.83
USD-CHF	0.9905	▼ -0.22	▼ -2.80
AUD-USD	0.7646	▲ 1.82	▲ 6.08
USD-CAD	1.2866	▲ 0.14	▼ -4.28
USD-SEK	8.5041	▲ 0.70	▼ -6.61
DXY Index	93.9320	▲ 0.03	▼ -8.10

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

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