

Global Overview: US markets ended Thursday's session on a mixed note but equities finished the week higher with the S&P at +2.8%, back in positive territory YTD, the Dow Jones at +2.5% and the Nasdaq ending at +2.5%, solidifying returns on a YTD basis to 6.6%. Equities gained ground on encouraging economic data with higher new home sales, declining weekly jobless claims, improved consumer sentiment and as core PCE rose as expected, while durable goods orders came in unchanged for November. Equities were also supported by higher oil prices which also drove a rally in commodity-tied equities, along with mining stocks Glencore and Anglo American trading higher on stronger London copper prices. European equities also traded up for a second consecutive week, following two weeks of losses, with the Stoxx 600 and the FTSE 100 ending at +1.4% and +3.3% respectively. Despite sill trading near multi-year lows, oil prices rose last week helped by surprise drop in US crude inventories, on lower US rig count and as China officials hinted to possible additional stimulus measures to help their economy. US Treasury yields rose on the back of higher equities and oil prices, while gold edged up helped by softer US Dollar in pre-holiday trade. Important US macro data this week include the Dallas Fed manufacturing business index, Redbook index, S&P/Case Shiller home price index, consumer confidence, pending home sales, EIA crude oil change, initial jobless claims and Chicago PMI. Other macro data include EU private loans and CNY NBS manufacturing PMI.

Previous Week Macro Data

	Actual	Cons.
US Chicago Fed nat'l activity index (Nov)	-0.30	0.10
EU Consumer confidence (Dec)	-5.70	-5.85
CNY CB leading economic index (Nov)	0.6%	-
UK Gfk consumer confidence (Dec)	2	1
US GDP annualized (Q3)	2.0%	1.9%
US Existing home sales Δ (MoM) (Nov)	-10.5%	-0.0%
UK GDP (YoY) (Q3)	2.1%	2.3%
US Personal income (MoM) (Nov)	0.3%	0.2%
US Personal spending (Nov)	0.3%	0.3%
US Core PCE price index (YoY) (Nov)	1.3%	1.3%
US Durable goods orders (Nov)	0.0%	-0.7%
US Reuters/Mich. cons. sent. index (Dec)	92.6	92.0
US New home sales Δ (MoM) (Nov)	4.3%	2.0%
US EIA crude oil Δ (Dec 18)	-5.87M	1.08M
US Initial jobless claims (Dec 18)	267K	270K
JPY National CPI (YoY) (Nov)	0.3%	0.3%
JPY Unemployment rate (Nov)	3.3%	3.2%

Upcoming Week Macro Data

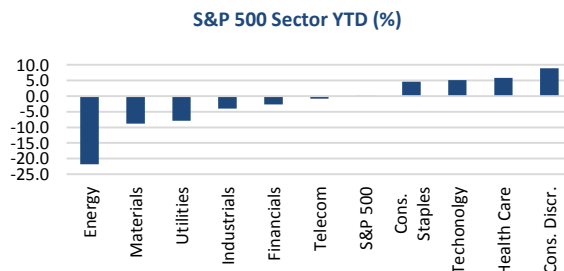
	Cons.	Prior
M US Dallas Fed manuf. business ind. (Dec)	-7.0	-4.9
T US Redbook index (YoY) (Dec 25)	-	2.1%
T US S&P/Case Shiller home price ind. (YoY)	5.4%	5.5%
T US Consumer confidence (Dec)	92.9	90.4
W EU Private loans (YoY) (Nov)	-	1.2%
W US Pending home sales (YoY) (Nov)	3.6%	3.9%
W US EIA crude oil Δ (Dec 25)	-	-5.87M
Th US Initial jobless claims (Dec 25)	273K	267K
Th US Chicago PMI (Dec)	50.3	48.7
F CNY NBS manufacturing PMI (Dec)	-	49.6

Upcoming Week Policy & Related Events

Th EU ECB monetary policy meeting accounts

Equities	Value	1 Week	YTD	EPS %	P/E	Div. Yld.
S&P 500	2,061.0	2.76	0.1	5.4	18.1	2.1
Dow Jones	17,552.2	2.47	-1.5	-1.8	15.5	2.6
NASDAQ	5,048.5	2.55	6.6	12.8	21.5	1.2
Russell 2000	1,154.8	3.01	-4.1	6.1	19.1	1.4
STOXX 600	366.3	1.40	6.9	14.5	18.2	3.5
FTSE 100	6,254.6	3.34	-4.7	13.3	17.9	4.1
NIKKEI 225	18,873.4	-0.60	8.2	2.7	18.7	1.7
Shanghai Index	3,533.8	-1.26	9.2	13.8	16.3	2.0
S&P Pan Arab	656.9	-0.14	-17.4	3.1	11.4	4.0
MSCI ACWI	1,719.7	1.92	-3.1	2.6	15.9	3.3
MSCI EM	804.3	1.85	-15.9	-8.1	10.9	2.9

Fixed Income	Value	Yield	YTD
Barclays Global Aggregate	443.6	1.8	-2.8
Barclays Global Agg. – Corporate	228.4	3.1	-3.3
Barclays Global High Yield	1,037.5	8.2	-2.8
Markit CDX N.A. Investment Grade	89.7	NA	NA
Markit CDX N.A. High Yield	101.0	NA	NA
Markit iTraxx Europe	67.0	NA	NA
Markit iTraxx ITX Crossover	348.7	NA	NA



Rates	Value	Yield
Treasuries 2-Yr	99.8	1.0
Treasuries 10-Yr	100.0	2.2
Treasuries 30-Yr	100.7	3.0
Gilts 10-Yr	100.7	1.9
Bunds 10-Yr	103.7	0.6
French 10-Yr	100.4	1.0
Italian 10-Yr	103.3	1.6
Spanish 10-Yr	103.0	1.8
Greek 10-Yr	71.7	8.0
JGBs 10-Yr	100.4	0.3

Volatility	Value	YTD
S&P 500 VIX	15.7	-18.0
Euro Stoxx 50 VIX	20.3	-22.7
Crude Oil VIX	45.4	-9.5
Interest Rate VIX	84.6	-0.2

Investment Style YTD (%)

	Value	Blend	Growth
Large	-4.6	0.1	4.4
Mid	-6.9	-2.5	1.6
Small	-6.3	-1.7	2.9

Commodities	Value	YTD
Oil-Brent	37.6	-34.4
Oil-WTI	37.7	-29.3
Natural Gas	2.1	-27.6
Gold	1072.9	-9.4
Silver	14.1	-10.1
Copper	207.6	-26.5
S&P GSCI	314.0	-24.9

Currencies	Value	YTD
EUR-USD	1.096	-9.4
GBP-USD	1.492	-4.2
USD-JPY	120.580	-0.7
USD-CHF	0.988	0.6
AUD-USD	0.726	-11.2
USD-CAD	1.386	19.2
USD-SEK	8.398	7.6
Dollar Index	97.995	8.6

FFA Equity Ideas

- ARM Holdings plc (ARM)
- Airbus (AIR)
- Suncor (SU)
- Siemens (SIE)
- Commercial International Bank (COMI)

FFA Fixed Income Ideas

For fixed income ideas or price quotes, please contact our fixed income desk

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

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