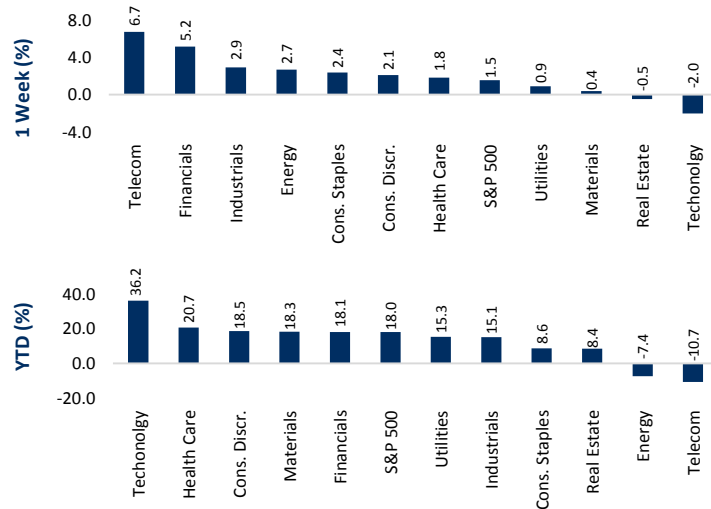


Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior		
<ul style="list-style-type: none"> US equities were mixed for the week with the S&P 500 at +1.5%, the Dow Jones at +2.9%, the Nasdaq at -0.6% on profit taking following strong YTD performance and the Russell 2000 at +1.2%. Equities were mainly driven by i) improved tax reform prospects ahead of Senate vote on its version of the bill and ii) Jerome Powell's Fed Chair confirmation hearing as his comments were in line with Fed's current policy rhetoric. Investors' risk appetite was further supported by favorable US macro which included better-than-expected housing data, wholesale inventories, GDP and PCE. However, gains were capped as i) National Security Advisory Michael Flynn's pleaded guilty to lying to the FBI concerning Russia's alleged interference in the 2016 US presidential election and agreed to cooperate with the investigation and ii) North Korea launched a ballistic missile that landed in Japan 	US New home sales (MoM) (Oct)	0.69M	0.63M	04-Dec	EU Sentix investor confidence (Dec)	33.6	34.0		
	US Wholesale inventories (Oct)	-0.4%	0.5%	05-Dec	EU Markit PMI composite (Nov)	57.5	57.5		
	EU Consumer confidence (Nov)	0.1	0.1	05-Dec	EU Retail sales (YoY) (Oct)	1.7%	3.7%		
	US GDP (Q3)	3.3%	3.2%	05-Dec	US Trade balance (Oct)	\$-47.5B	\$-43.5B		
	US Core PCE (QoQ) (Q3)	1.4%	1.4%	05-Dec	US IBD/TIPP econ. optimism (MoM) (Dec)	54.6	53.6		
	US EIA crude oil stocks change (Nov 24)	-3.4M	-2.3M	05-Dec	US Markit PMI composite (Nov)	-	54.6		
	JPY Industrial production (YoY) (Oct)	5.9%	7.2%	05-Dec	US ISM non-manufacturing PMI (Nov)	59.1	60.1		
	CNY NBS manufacturing PMI (Nov)	51.8	51.4	06-Dec	US ADP employment change (Nov)	190K	235K		
	EU Unemployment rate (Oct)	8.8%	8.9%	06-Dec	US EIA crude oil stocks change (Dec 1)	-	-3.4M		
	EU Core CPI (YoY) (Nov)	0.9%	1.1%	07-Dec	CNY Foreign exchange reserves (MoM) (Nov)	-	¥3.1T		
<ul style="list-style-type: none"> US Treasury yields were flat to higher on tax reform hopes and US macro showing rising inflation and decline in initial jobless claims, reinforcing market expectations for further Fed interest rate hikes in 2018. US Treasury yields also rose following US Fed Chair Yellen's comment midweek, as she indicated that the central bank is committed to raise interest rates in a gradual manner to prevent 'a boom-bust condition in the economy'. US Dollar Index slightly strengthened while gold traded lower on favorable investor sentiment from tax reform optimism and US macro despite end of week gains from Flynn announcement 	US Core PCE (YoY) (Oct)	1.4%	1.4%	07-Dec	JPY Coincident index (Oct)	-	115.8		
	US Personal income (MoM) (Oct)	0.4%	0.3%	07-Dec	EU GDP (YoY) (Q3)	2.5%	2.5%		
	US Personal spending (MoM) (Oct)	0.3%	0.3%	07-Dec	US Initial jobless claims (Dec 1)	240K	238K		
	US Initial jobless claims (Nov 24)	238K	240K	07-Dec	JPY GDP (Q3)	-	1.4%		
	JPY Core CPI (YoY) (Oct)	0.2%	0.2%	08-Dec	CNY Trade balance (Nov)	-	\$38.2B		
	JPY Unemployment rate (Oct)	2.8%	2.8%	08-Dec	UK Industrial production (YoY) (Oct)	3.6%	2.5%		
	JPY Nikkei manufacturing PMI (Nov)	53.6	-	08-Dec	UK NIESR GDP estimate (3M) (Nov)	-	0.5%		
	EU Markit manufacturing PMI (Nov)	60.1	60.0	08-Dec	US Nonfarm payrolls (Nov)	198K	261K		
	UK Markit manufacturing PMI (Nov)	58.2	56.5	08-Dec	US Average hourly earnings (YoY) (Nov)	-	2.4%		
	US ISM manufacturing PMI (Nov)	58.2	58.4	08-Dec	US Unemployment rate (Nov)	4.1%	4.1%		
<ul style="list-style-type: none"> European equities closed lower with the Stoxx 600 at -0.7% despite slightly weaker EUR/USD weighed by softer-than-expected inflation data which also pressured European bond yields. UK equities closed lower with the FTSE 100 at -1.5% weighed by stronger GBP/USD while gilt yields rose on improved UK economic outlook following progress in Brexit talks 	US Baker Hughes oil rig count	749	-	08-Dec	US Michigan consumer sent. Index (Dec)	99.0	98.5		
				08-Dec	US Baker Hughes oil rig count	-	749		
	<ul style="list-style-type: none"> Japanese equities closed higher with the Nikkei 225 at +1.2% supported by banking shares, weaker USD/JPY and encouraging inflation, jobs and manufacturing data while industrial production came in lower-than-expected 	Date	Upcoming Week Key Earnings		Date	Upcoming Policy & Related Events			
		05-Dec	Bank of Montreal, Lukoil, POSCO, AutoZone, Veeva Systems, Toll Brothers, HD Supply			04-Dec	JPY BoJ Kuroda, EU ECB Draghi		
		06-Dec	Broadcom, Dollarama, lululemon athletica, Keysight Technologies, H&R Block, Brown Forman			05-Dec	EU EcoFin meeting, EU ECB Constâncio		
	<ul style="list-style-type: none"> Chinese equities closed lower with the Shanghai Composite at -1.1% despite unexpected rise in manufacturing PMI reaching a five-year high. Emerging markets closed lower with the MSCI EM at -3.3% 	07-Dec	Dollar General, Dell, Cooper, Vail Resorts, Toro			06-Dec	EU ECB non-monetary policy meeting, EU ECB Mersch		
					07-Dec	EU ECB Draghi, US Fed Dudley			
					08-Dec	US Government shutdown limit			
	<ul style="list-style-type: none"> MENA equities ended the week higher with the S&P Pan Arab at +0.9% on gains in Saudi equities offsetting losses in Dubai and Abu Dhabi. Saudi equities rebounded as concerns stemming from anti-corruption investigation eased following reports that businessmen involved in the probe were agreeing to financial settlements of the charges against them 								

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,642.22	-0.20	▲ 1.53	▲ 18.02	21.80	1.88
Dow Jones	24,231.59	-0.17	▲ 2.86	▲ 22.61	20.35	2.17
NASDAQ	6,847.59	-0.38	▼ -0.60	▲ 27.20	24.47	1.03
Russell 2000	1,537.02	-0.46	▲ 1.18	▲ 13.26	21.94	1.12
STOXX 600	383.97	-0.70	▼ -0.69	▲ 6.24	17.62	3.37
FTSE 100	7,300.49	-0.36	▼ -1.47	▲ 2.21	19.70	4.17
Nikkei 225	22,819.03	0.41	▲ 1.19	▲ 18.80	18.73	1.69
Shanghai Comp.	3,317.62	0.01	▼ -1.08	▲ 6.64	15.81	1.97
S&P Pan Arab	665.89	0.08	▲ 0.94	▼ -1.76	12.81	6.01
MSCI ACWI	2,003.72	-0.81	▼ -0.95	▲ 18.99	17.53	3.14
MSCI EM	1,115.94	-0.43	▼ -3.32	▲ 29.42	14.75	2.45

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	483.14	▼ -0.20	▲ 7.04	1.61
Barclays Global Agg. – Corporate	252.51	▲ 0.14	▲ 5.42	2.52
Barclays Global High Yield	1,302.79	▼ -0.01	▲ 9.84	5.26
Markit CDX N.A. Investment Grade	52.18	▼ -0.27	NA	NA
Markit CDX N.A. High Yield (price)	107.91	▼ -0.09	NA	NA
Markit CDX EM (price)	96.28	▲ 0.03	NA	NA
Markit iTraxx ITX Crossover	110.46	▼ -0.11	NA	NA
Markit iTraxx Europe	16.16	▼ -0.98	NA	NA

S&P 500 Sector



Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.96	▲ 0.43	▼ -0.16	1.80
Treasuries 10-Yr	99.01	▼ -0.29	▲ 3.01	2.40
Treasuries 30-Yr	99.75	▲ 1.06	▲ 3.60	2.79
Gilts 10-Yr	128.34	▲ 0.11	▼ -1.01	1.27
Bunds 10-Yr	101.87	▲ 0.52	▲ 3.88	0.34
French 10-Yr	101.46	▲ 0.88	▲ 5.81	0.65
Italian 10-Yr	103.07	▲ 0.83	▲ 8.49	1.73
Spanish 10-Yr	100.36	▲ 0.63	▲ 1.10	1.42
JGBs 10-Yr	89.18	▼ -0.53	▲ 17.36	5.33

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	11.43	▲ 18.20	▼ -18.59
Stoxx 50 VIX	16.01	▲ 24.53	▼ -11.65
EM VIX	19.75	▲ 20.65	▼ -11.55
Interest rate VIX	67.46	▼ -1.58	▼ -24.13
Deutsche Bank FX VIX	7.35	▲ 42.28	▼ -7.25
Crude Oil VIX	21.49	▼ -13.49	▼ -27.13

Investment Style

	Value	Blend	Growth	
1 Week (%)	Large	2.8	1.5	0.5
	Mid	2.4	1.9	1.4
	Small	1.5	1.1	0.6
YTD (%)	Large	10.8	18.0	24.4
	Mid	9.5	14.1	18.4
	Small	9.9	11.9	13.7

Commodities	Value	1 Week %	YTD %
Oil-Brent	63.73	▲ 0.41	▲ 12.16
Oil-WTI	58.36	▼ -1.00	▲ 8.64
Natural Gas	3.06	▲ 4.97	▼ -17.80
Gold	1,282.30	▼ -0.74	▲ 11.34
Silver	16.39	▼ -4.12	▲ 2.50
Copper	309.25	▼ -3.10	▲ 23.43
S&P GSCI	429.48	▼ -0.40	▲ 7.86

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1896	▼ -0.31	▲ 13.11
GBP-USD	1.3477	▲ 1.05	▲ 9.21
USD-JPY	112.1700	▲ 0.57	▼ -4.10
USD-CNY	6.6163	▲ 0.22	▼ -4.73
USD-CHF	0.9762	▼ -0.34	▼ -4.20
AUD-USD	0.7613	▼ -0.05	▲ 5.62
USD-CAD	1.2685	▼ -0.21	▼ -5.62
USD-SEK	8.3532	▲ 0.91	▼ -8.27
DXY Index	92.8850	▲ 0.11	▼ -9.12

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

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