

Global Overview: US markets ended the week flat-to-positive with the S&P 500 at +0.1%, the DJIA and the Nasdaq at +0.3% (small caps underperforming with Russell 2000 at -1.6%, back in negative territory YTD). Disappointing manufacturing numbers on Tuesday sent equities higher as investors tempered their expectations for a December rate hike, but gave back gains on Wednesday as hawkish comments from Yellen boosted rate hike expectations and continued their sell-off on Thursday with a smaller-than-expected monetary expansion by the ECB. Friday's higher-than-forecasted payrolls at 211K vs. consensus of 200K and upward revisions of 35K to prior two months, helped equities move back into positive territory for the week, supported as well by Draghi moderating market disappointment by promising that ECB would intensify measures, if needed. European equities traded lower last week with the Stoxx 600 and the FTSE ending at -3.4% and -2.1% respectively after ECB announced it would cut deposit rates by 10 bps to -0.3% and extend its asset buying program another six months, sending the Euro higher by ~+3%, its largest one-day gain since 2009. US Dollar index traded lower against major currencies, while gold was boosted by short-covering after Friday's payroll numbers. Oil traded lower as OPEC decided not to cut production and despite a reported decline in rig counts by 10 to 545. US Treasury yields declined on Friday's job report, offsetting higher yields in previous days on ECB decision. Chinese stocks traded higher last week with the Shanghai Composite Index at +2.9% as the Yuan gained global stature after the IMF approved to include it in its SDR currency basket and as the PBoC pledged to keep the currency largely stable. Important US macro data this week include labor market conditions index, JOLTS job openings, EIA crude oil change, initial jobless claims, retail sales and Reuters/Michigan consumer sentiment index. Other macro data include EU Sentix investor confidence, EU Q3 GDP, UK industrial production, UK manufacturing production, UK NIESR GDP est., UK BoE interest rate decision, CNY trade balance, CNY CPI and JPY Q3 GDP. Earnings reports to come from Costco, Smith & Wesson, Toll Brothers and Adobe Systems among others.

Previous Week Macro Data	Actual	Cons.
US Chicago PMI (Nov)	48.7	54.0
US Pending home sales (YoY) (Oct)	3.9%	4.5%
JPY Nikkei manufacturing PMI (Nov)	52.6	-
CNY NBS manufacturing PMI (Oct)	49.6	49.8
EU Markit manufacturing PMI (Nov)	52.8	52.8
UK Markit manufacturing PMI (Nov)	52.7	53.6
EU Unemployment rate (Oct)	10.7%	10.8%
US ISM manufacturing PMI (Nov)	48.6	50.3
EU Core CPI(YoY) (Nov)	0.9%	1.0%
US ADP employment change (Nov)	217K	190K
US EIA crude oil Δ (Nov 27)	1.177M	-0.471M
EU Markit services PMI (Nov)	54.2	54.6
EU Retail sales (YoY) (Oct)	2.5%	2.7%
EU ECB interest rate decision (Dec 3)	0.05%	0.05%
US Initial jobless claims (Nov 27)	269K	268K
US ISM non-manufacturing PMI (Nov)	55.9	58.0
US Unemployment rate (Nov)	5.0%	5.0%
US Nonfarm payrolls (Nov)	211K	200K
Upcoming Week Macro Data	Cons.	Prior
M EU Sentix investor confidence (Dec)	17.0	15.1
M US Labor market conditions index (Nov)	-	1.6
M JPY GDP (QoQ) (Q3)	0.0%	-0.2%
T CNY Trade balance (Nov)	\$63.3B	\$61.6B
T EU GDP (YoY) (Q3)	1.6%	1.6%
T UK Industrial production (YoY) (Oct)	1.3%	1.1%
T UK Manufacturing production (YoY) (Oct)	0.1%	-0.6%
T US JOLTS job openings (Oct)	5.52M	5.53M
T UK NIESR GDP estimate (3M) (Nov)	-	0.6%
W CNY CPI (YoY) (Nov)	1.4%	1.3%
W US EIA crude oil Δ (Dec 4)	-	1.177M
Th UK BoE interest rate decision (Dec 10)	0.5%	0.5%
Th US Initial jobless claims (Dec 4)	-	269K
F US Retail sales (MoM) (Nov)	0.3%	0.1%
F US Reuters/Mich. cons. sent. index (Dec)	91.0	91.3

Upcoming Week Key Earnings
 M H&R Block
 T Autozone, Costco, Smith & Wesson, Toll Brothers
 Th Adobe Systems

Upcoming Week Policy & Related Events
 M UK BoE Carney speech, US Fed Bullard speech
 Th UK BoE minutes, UK BoE monetary policy statement

Equities	Value	1 Week	YTD	EPS %	P/E	Div. Yld.
S&P 500	2,091.7	0.08	1.6	6.0	18.4	2.1
Dow Jones	17,847.6	0.28	0.1	-1.5	15.9	2.5
NASDAQ	5,142.3	0.29	8.6	13.1	21.9	1.2
Russell 2000	1,183.4	-1.58	-1.8	4.5	19.4	1.4
STOXX 600	370.6	-3.41	8.2	15.5	18.4	3.5
FTSE 100	6,238.3	-2.15	-5.0	14.2	17.9	4.2
NIKKEI 225	19,698.2	-0.93	12.9	3.0	19.5	1.6
Shanghai Index	3,536.9	2.93	9.3	13.4	16.3	1.9
S&P Pan Arab	675.6	0.12	-15.0	0.6	11.6	3.8
MSCI ACWI	1,731.7	-0.82	-2.4	2.6	16.1	3.2
MSCI EM	812.3	-1.71	-15.1	-6.0	11.1	2.9

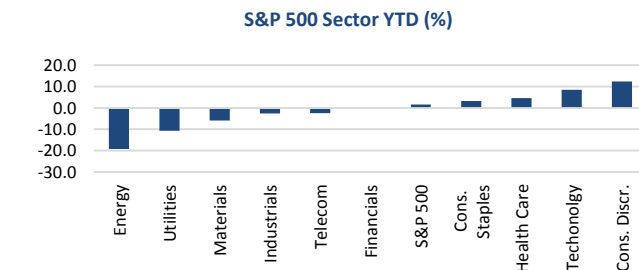
Fixed Income	Value	Yield	YTD
Barclays Global Aggregate	441.7	1.8	-3.2
Barclays Global Agg. – Corporate	220.0	3.0	-0.1
Barclays Global High Yield	1,059.5	7.6	-0.7
Markit CDX N.A. Investment Grade	82.0	NA	NA
Markit CDX N.A. High Yield	102.5	NA	NA
Markit iTraxx Europe	59.1	NA	NA
Markit iTraxx ITX Crossover	310.8	NA	NA

Rates	Value	Yield
Treasuries 2-Yr	99.8	1.0
Treasuries 10-Yr	99.7	2.3
Treasuries 30-Yr	99.8	3.0
Gilts 10-Yr	100.7	1.9
Bunds 10-Yr	103.1	0.7
French 10-Yr	100.0	1.0
Italian 10-Yr	103.4	1.6
Spanish 10-Yr	103.9	1.7
Greek 10-Yr	71.5	8.0
JGBs 10-Yr	99.8	0.3

Volatility	Value	YTD
S&P 500 VIX	14.8	-22.9
Euro Stoxx 50 VIX	22.7	-13.4
Crude Oil VIX	45.8	-8.8
Interest Rate VIX	85.9	1.3

Commodities	Value	YTD
Oil-Brent	42.9	-25.3
Oil-WTI	39.7	-25.5
Natural Gas	2.1	-26.2
Gold	1,085.6	-8.3
Silver	14.6	-6.9
Copper	208.3	-26.3
S&P GSCI	331.4	-20.8

Currencies	Value	YTD
EUR-USD	1.0865	-10.2
GBP-USD	1.5113	-3.0
USD-JPY	123.2900	-2.8
USD-CHF	0.9986	-0.4
AUD-USD	0.7331	-10.3
USD-CAD	1.3400	-13.3
USD-SEK	8.4879	-8.0
Dollar Index	98.4110	9.0



	Investment Style YTD (%)		
	Value	Blend	Growth
Large	-3.6	1.6	6.4
Mid	-4.4	-0.2	3.7
Small	-4.1	0.8	5.6

- 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, WSJ, CNBC, Briefing, FXStreet.

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