

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 lower breaking an eight-week winning streak with the S&P 500 at -0.2%, the Dow Jones at -0.5%, the Nasdaq at -0.2% while small cap underperformed with the Russell 2000 at -1.3% weighed by profit taking following recent rally and fading hopes of tax reforms, one of US President Trump's key promises. US Senate released a draft tax reform bill on Thursday which included a call for the delay of the corporate tax rate cut for 35% to 20% until 2019 US Treasury yields were higher on weaker-than-expected US consumer sentiment and Treasury auction while investors also focused on tax reform developments. US Dollar Index weakened and gold traded higher despite rising bond yields amid uncertainty over US tax reform WTI crude oil closed higher reaching a two-year high on market expectations that OPEC could agree to extend production cuts beyond March 2018 during its November 30 meeting and rising tensions between Saudi Arabia and Iran that could lead to supply disruption in the region, despite surprise build in US crude inventories. Oil was also supported earlier in the week by political shake up in Saudi Arabia as Crown Prince Mohammad bin Salman ordered the arrest of several officials and members of the royal family which included Prince Alwaleed bin Talal on allegations of corruption European equities closed lower with the Stoxx 600 at -1.9% as investor sentiment weakened on softer-than-expected European Q3/17 corporate earnings. European Commission revised higher its forecasts for Eurozone economic growth from 1.7% to 2.2% in 2017 on account of improved jobs market and lesser political uncertainty. UK equities closed lower with the FTSE 100 at -1.7% weighed by retail shares and despite stronger-than-expected UK industrial production. GBP/USD strengthened on improved outlook of Brexit talks and firmer UK macro Japanese equities closed higher with the Nikkei 225 at +0.6% supported by solid Japanese macro data and Q3/17 corporate earnings despite weaker USD/JPY Chinese equities closed higher with the Shanghai Composite at +1.8% despite softer-than-expected trade data MENA equities closed lower with the S&P Pan Arab Composite at -1.5% weighed by losses in Saudi Arabia, UAE and Qatar markets as investor sentiment was weighed by heightened Saudi-Iranian tensions and anti-corruption crackdown in Saudi Arabia 	EU Markit PMI composite (Oct)	56.0	55.9	14-Nov	CNY FDI (YTD) (YoY) (Oct)	-	1.6%		
	EU Sentix investor confidence (Nov)	34.0	30.8	14-Nov	CNY Retail sales (YoY) (Oct)	10.4%	10.3%		
	EU Retail sales (YoY) (Sep)	3.7%	2.7%	14-Nov	CNY Industrial production (YoY) (Oct)	6.3%	6.6%		
	US JOLTS job openings (Sep)	6.09M	6.09M	14-Nov	CNY Urban investment (YTD) (YoY) (Oct)	7.4%	7.5%		
	UK NIESR GDP estimate (3M) (Oct)	0.5%	-	14-Nov	UK Core CPI (YoY) (Oct)	2.8%	2.7%		
	US IBD/TIPP econ. optimism (MoM) (Nov)	53.6	51.2	14-Nov	EU GDP (YoY) (Q3)	2.5%	2.5%		
	JPY Leading economic index (Sep)	106.6	106.7	14-Nov	EU Industrial production (YoY) (Sep)	3.2%	3.8%		
	CNY Trade balance USD (Oct)	38.2B	\$39.5B	14-Nov	EU ZEW survey economic sentiment (Nov)	29.3	26.7		
	US EIA crude oil stocks change (Nov 3)	2.24M	-2.80M	14-Nov	JPY GDP (Q3)	1.3%	2.5%		
	CNY CPI (YoY) (Oct)	1.9%	1.8%	15-Nov	JPY Industrial production (YoY) (Sep)	-	2.5%		
US Initial jobless claims (Nov 3)	239K	231K	15-Nov	UK ILO unemployment rate (3M) (Sep)	4.3%	4.3%			
US Wholesale inventories (Oct)	0.3%	0.3%	15-Nov	EU Trade balance (Sep)	-	€16.1B			
UK Industrial production (YoY) (Sep)	2.5%	1.9%	15-Nov	US Retail sales (MoM) (Oct)	0.1%	1.6%			
US Michigan consumer sent. index (Nov)	97.8	100.7	15-Nov	US Core CPI (YoY) (Oct)	1.7%	1.7%			
US Baker Hughes oil rig count	738	-	15-Nov	US Business inventories (Sep)	0.2%	0.7%			
	Date	Upcoming Week Key Earnings			15-Nov	US EIA crude oil stocks change (Nov 10)	-	2.24M	
	13-Nov	Mitsubishi UFG, Jd.com, Sumitomo Mitsui, Mizuho, Tyson Foods, KB Financial, Tata Motor			16-Nov	UK Retail sales (YoY) (Oct)	-0.8%	1.2%	
	14-Nov	Toyota Motor, Home Depot, Vodafone, HDFC, TX, Imperial Brands, Southern Copper			16-Nov	EU Core CPI (YoY) (Oct)	0.9%	1.1%	
	15-Nov	Cisco, NetEase, Target, Banco Santander Brasil, Loblaw Companies			16-Nov	US Initial jobless claims (Nov 10)	-	239K	
	16-Nov	Wal-Mart, Applied Materials, America Movil, Barclays, Repsol, Ross Stores			16-Nov	US Industrial production (MoM) (Oct)	0.5%	0.3%	
	17-Nov	Tokio Marine			17-Nov	US Baker Hughes oil rig count	-	738	
					Date	Upcoming Policy & Related Events			
					13-Nov	JPY BoJ Kuroda			
					14-Nov	US Fed Evans, EU ECB Lautenschläger and Draghi, UK BoE Carney, JPY BoJ Kuroda, US Fed Yellen and Bullard, EU ECB Coeuré			
					15-Nov	US Fed Evans, EU ECB Praet, UK MPC Haldane and Broadbent			
					16-Nov	UK BoE Carney, UK MPC Cunliffe and Broadbent			
					17-Nov	US Fed Mester, Brainard, Kaplan and Williams			
					18-Nov	EU ECB Draghi			

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,582.30	-0.09	▼ -0.21	▲ 15.3	21.31	1.93
Dow Jones	23,422.21	-0.17	▼ -0.50	▲ 18.5	19.68	2.26
NASDAQ	6,750.94	0.01	▼ -0.20	▲ 25.4	24.77	1.05
Russell 2000	1,475.28	0.02	▼ -1.31	▲ 8.7	20.89	1.18
STOXX 600	388.69	-0.35	▼ -1.86	▲ 7.5	17.88	3.38
FTSE 100	7,432.99	-0.68	▼ -1.68	▲ 4.1	20.11	4.18
Nikkei 225	22,380.99	-0.17	▲ 0.60	▲ 17.1	18.35	1.71
Shanghai Comp.	3,432.67	0.14	▲ 1.81	▲ 11.1	16.43	1.92
S&P Pan Arab	664.44	0.73	▼ -1.47	▼ -3.0	12.60	6.15
MSCI ACWI	1,999.57	-0.15	▼ -0.45	▲ 18.7	17.52	3.12
MSCI EM	1,128.49	-0.47	▲ 0.21	▲ 30.9	15.33	2.41

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	477.66	▲ 0.08	▲ 5.83	1.64
Barclays Global Agg. – Corporate	250.86	▲ 0.52	▲ 4.74	2.54
Barclays Global High Yield	1,291.34	▲ 0.71	▲ 8.87	5.36
Markit CDX N.A. Investment Grade	56.04	▲ 5.02	NA	NA
Markit CDX N.A. High Yield (price)	105.87	▼ -2.10	NA	NA
Markit CDX EM (price)	95.73	▼ -0.54		
Markit iTraxx ITX Crossover	88.33	▲ 13.40	NA	NA
Markit iTraxx Europe	18.32	▲ 14.64	NA	NA

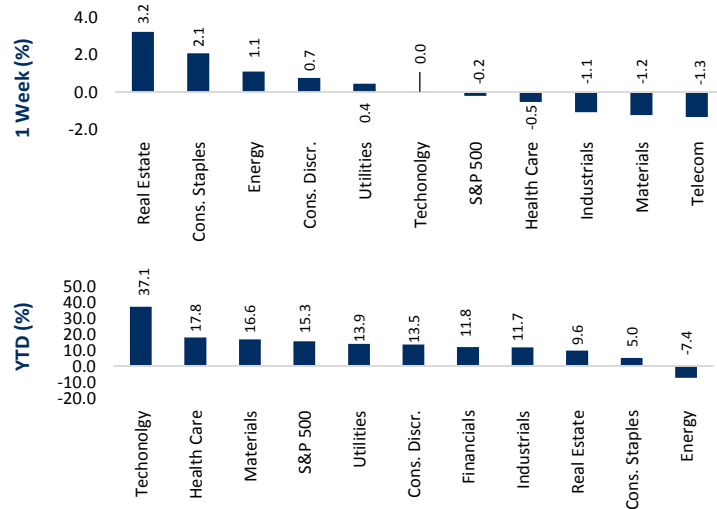
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.70	▼ -0.07	▼ -0.42	1.66
Treasuries 10-Yr	98.68	▼ -0.62	▲ 2.67	2.38
Treasuries 30-Yr	97.40	▼ -1.32	▲ 1.16	2.86
Gilts 10-Yr	127.30	▼ -0.71	▼ -1.81	1.33
Bunds 10-Yr	100.87	▼ -0.45	▲ 2.86	0.40
French 10-Yr	99.73	▼ -0.25	▲ 4.01	0.77
Italian 10-Yr	101.93	▼ -0.46	▲ 7.29	1.83
Spanish 10-Yr	98.92	▼ -0.90	▼ -0.34	1.55
JGBs 10-Yr	100.49	▲ 0.12	▲ 0.02	0.04

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	11.29	▲ 23.52	▼ -19.59
Stoxx 50 VIX	14.45	▲ 24.99	▼ -20.25
EM VIX	16.73	▲ 2.64	▼ -25.08
Interest rate VIX	71.99	▼ -0.40	▼ -19.04
Deutsche Bank FX VIX	7.05	▲ 45.11	▼ -7.25
Crude Oil VIX	27.32	▲ 14.07	▼ -7.36

Commodities	Value	1 Week %	YTD %
Oil-Brent	63.52	▲ 2.34	▲ 11.79
Oil-WTI	56.74	▲ 1.98	▲ 5.62
Natural Gas	3.21	▲ 7.67	▼ -13.72
Gold	1,274.20	▲ 0.39	▲ 10.64
Silver	16.87	▲ 0.22	▲ 5.52
Copper	307.60	▼ -1.33	▲ 22.77
S&P GSCI	428.59	▲ 1.90	▲ 7.63

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1665	▲ 0.49	▲ 10.92
GBP-USD	1.3196	▲ 0.91	▲ 6.94
USD-JPY	113.5300	▼ -0.47	▼ -2.93
USD-CNY	6.6409	▲ 0.03	▼ -4.38
USD-CHF	0.9961	▼ -0.46	▼ -2.25
AUD-USD	0.7661	▲ 0.14	▲ 6.28
USD-CAD	1.2682	▼ -0.64	▼ -5.65
USD-SEK	8.3533	▼ -0.95	▼ -8.27
DXY Index	94.3910	▼ -0.58	▼ -7.65

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	-0.6	-0.2	0.1
Mid	-0.5	-0.6	-0.6
Small	-0.7	-0.8	-0.9
YTD (%)			
Large	7.2	15.3	22.5
Mid	5.4	9.9	14.2
Small	4.8	6.7	8.3

FFA Equity Ideas

For equity ideas or price quotes, please contact us, +961 1 985195

FFA Fixed Income Ideas

For fixed income ideas or price quotes, please contact our fixed income desk, +961 1 985225

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

Contacts

Head of Research: Anna Maria Charaoui

a.charaoui@ffaprivatebank.com

+961 1 985195

Analyst: Nadine Mezher

n.mezher@ffaprivatebank.com

+961 1 985195

Sales and Trading, FFA Private Bank (Beirut)

+961 1 985225

Sales and Trading, FFA Dubai Ltd (DIFC)

+971 4 3230300

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FFA Private Bank s.a.l.

One FFA Gate - Marfaa 128 - Foch Street

Beirut Central District

PO Box 90-1283 - Beirut - Lebanon

Tel: +961.1.985 195

Fax: +961.1.985 193

<http://www.ffaprivatebank.com>

FFA Dubai Ltd

Building 5 – Office 410

Gate Precinct

Dubai International Financial Centre (DIFC)

PO Box 506567 - Dubai - UAE

Tel: +971.4.363 74 70

Fax: +971.4.363 74 71

<http://www.ffadubai.com>