

Global Overview: US markets ended the week sharply higher with the DJIA at +3.4%, the S&P 500 + 3.3% (back in positive territory YTD) and the Nasdaq still outperforming at +3.6%. Equities started trading lower on Monday after Paris attacks but rebounded mid-week as geopolitical events are taking a lesser toll on markets and following the October Fed minutes, which provided further support for a rate hike in December. Markets likely adopting a “good news is now good news” view given a data dependent Fed and gradually improving macro (better than expected manufacturing and continued recovery in housing, despite weaker industrial production and flat initial jobless claims). European equities also traded higher with the Stoxx 600 and the FTSE ending at +3.3% and +3.5% respectively, their best weekly performance in a month, backed by dovish comments from Draghi, which put additional pressure on the Euro (divergent US vs. EUR monetary policies with next meetings in December) and news from Greece’s EUR 2 billion bailout acceptance by agreeing to additional austerity measures. The US Dollar index traded higher, just shy of 100, against major currencies while gold was weaker and copper fell to a near six-year low weighed by global slowing demand fears, mainly from China, while oil traded almost flat. US Treasury yield curve flattened with the US 2-year and US 10-year trading at 0.91% and 2.26% respectively, as CPI posted its first increase in three months. Chinese Yuan traded lower as PBoC talked about a rate cut in order for banks to access cheaper funds. Important US macro data this week include Q3 GDP, Redbook index, S&P/Case Shiller home price index, consumer confidence, Richmond Fed manufacturing index, Core PCE, initial jobless claims, durable goods orders, Markit services PMI, Reuters/Michigan consumer sentiment index and EIA crude oil change. Other macro data include EU and UK consumer confidence, UK Q3 GDP, JPY leading economic index, JPY national CPI and JPY unemployment rate. Earnings reports to come from HP, Analog Devices, Dollar Tree, Campbell Soup, Tiffany & Co, Deere & Co and LafargeHolcim among others.

Previous Week Macro Data

	Actual	Cons.
EU Core CPI (YoY) (Oct)	1.1%	1.0%
UK Core CPI (YoY) (Oct)	1.1%	1.0%
EU ZEW survey – econ. sentiment (Nov)	28.3	35.2
US CPI (YoY) (Oct)	0.2%	0.1%
US Industrial production (MoM) (Oct)	-0.2%	0.1%
US NAHB housing market index (Nov)	62	64
US Building permits (MoM) (Oct)	4.1%	3.8%
US EIA crude oil Δ (Nov 13)	0.252M	1.600M
JPY BoJ interest rate decision	0.1%	0.1%
UK Retail sales (YoY) (Oct)	3.8%	4.2%
US Initial jobless claims (Nov 13)	271K	270K
US CB leading indicator (MoM) (Oct)	0.6%	0.5%
CNY CB leading economic index (Oct)	0.6%	-
EU Consumer confidence (Nov)	-6.0	-7.5

Upcoming Week Macro Data

	Cons.	Prior
T US GDP annualized (Q3)	2.1%	1.5%
T US Redbook index (YoY) (Nov 20)	-	1.2%
T US S&P/Case Shiller home price ind. (Sep)	5.1%	5.1%
T US Consumer confidence (Nov)	99.5	97.6
T US Richmond Fed manuf. index (Nov)	1	-1
W JPY Leading economic index (Sep)	-	101.4
W US Core PCE (YoY) (Oct)	1.4%	1.3%
W US Initial jobless claims (Nov 20)	270K	271K
W US Durable goods orders (Oct)	1.6%	-1.2%
W US Markit Services PMI (Nov)	55.1	54.8
W US Reuters/Mich. cons. sent. index (Nov)	93.1	93.1
W US EIA crude oil Δ (Nov 20)	-	0.252M
Th JPY National CPI (YoY) (Oct)	0.2%	0.0%
Th JPY Unemployment rate (Oct)	3.4%	3.4%
F UK Gfk consumer confidence (Nov)	3	2
F UK GDP (YoY) (Q3)	2.3%	2.3%
F EU Consumer confidence (Nov)	-7.9	-

Upcoming Week Key Earnings

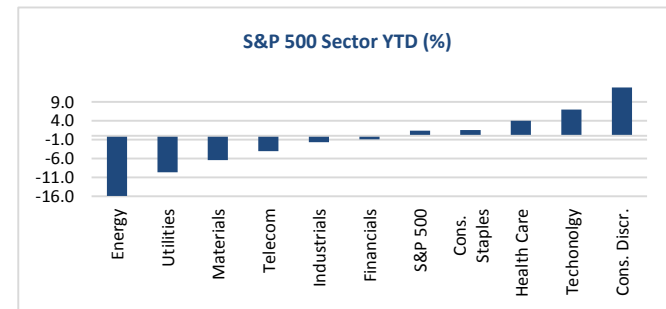
T Books-A-Million, HP, Analog Devices, Hormel Foods Corp, Dollar Tree Stores, Campbell Soup, Tiffany & Co
 W Deere & Co, LafargeHolcim, United Utilities Group

Upcoming Week Policy & Related Events

T UK Governor Carney speech, UK Inflation report hearings
 W JPY BoJ Shirai speech, UK Autumn forecast statement
 Th UK Financial stability report

Equities	Value	1 Week	YTD	EPS %	P/E	Div. Yld.
S&P 500	2,089.2	3.27	1.3	6.0	18.4	2.1
Dow Jones	17,823.8	3.35	-0.2	-1.5	15.9	2.5
NASDAQ	5,104.9	3.59	7.7	13.3	21.8	1.2
Russell 2000	1,175.2	2.49	-2.0	6.0	19.6	1.4
STOXX 600	381.8	3.32	11.0	16.3	18.9	3.4
FTSE 100	6,334.6	3.54	-4.0	14.2	18.0	4.1
NIKKEI 225	19,879.8	1.44	14.2	3.1	19.7	1.6
Shanghai Index	3,630.5	1.39	11.8	13.5	16.6	1.9
S&P Pan Arab	670.4	-0.75	-15.3	-1.2	11.6	3.9
MSCI ACWI	1,754.7	2.48	-1.8	1.8	16.0	3.2
MSCI EM	843.5	2.72	-12.0	-6.0	11.1	3.0

Fixed Income	Value	Yield	YTD
Barclays Global Aggregate	439.7	1.7	-3.7
Barclays Global Agg. – Corporate	228.3	2.9	-3.3
Barclays Global High Yield	1,061.1	7.4	-0.5
Markit CDX N.A. Investment Grade	85.0	NA	NA
Markit CDX N.A. High Yield	101.8	NA	NA
Markit iTraxx Europe	58.2	NA	NA
Markit iTraxx ITX Crossover	302.3	NA	NA



Rates	Value	Yield
Treasuries 2-Yr	99.9	0.9
Treasuries 10-Yr	99.9	2.3
Treasuries 30-Yr	99.6	3.0
Gilts 10-Yr	101.1	1.9
Bunds 10-Yr	104.9	0.5
French 10-Yr	101.8	0.9
Italian 10-Yr	104.7	1.5
Spanish 10-Yr	104.7	1.6
Greek 10-Yr	77.2	7.2
JGBs 10-Yr	0.3	0.3

Volatility	Value	YTD
S&P 500 VIX	15.47	-18.6
Euro Stoxx 50 VIX	22.65	-12.2
Crude Oil VIX	42.84	-10.9
Interest Rate VIX	86.05	1.5

Commodities	Value	YTD
Oil-Brent	44.7	-21.0
Oil-WTI	40.4	-20.8
Natural Gas	2.1	-25.0
Gold	1,078.0	-9.4
Silver	14.2	-9.8
Copper	205.5	-28.1
S&P GSCI	337.7	-19.0

Currencies	Value	YTD
EUR-USD	1.0646	-12.1
GBP-USD	1.5191	-2.8
USD-JPY	122.8100	-2.4
USD-CHF	1.0182	-2.4
AUD-USD	0.7239	-11.9
USD-CAD	1.3346	-12.9
USD-SEK	8.7187	-10.4
Dollar Index	99.5650	10.4

Investment Style YTD (%)

	Value	Blend	Growth
Large	-3.8	1.3	6.1
Mid	-4.2	-0.1	3.8
Small	-4.3	0.5	5.3

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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