

**Global Overview:** US markets ended the week with the DJIA at -0.1% and the S&P 500 flat, while the Nasdaq outperformed at +0.4% (and particularly small caps with Russell 2000 at +2.3%) on a week of mixed to positive economic data. US Q3 GDP was revised upwards to 2.1% from 1.5%, initial jobless claims continued to fall, manufacturing saw higher than estimated durable goods while core PCE was unchanged for the month and home sales and consumer confidence came in lower than estimates. Equities were also supported by M&A activity with Pfizer's announcement to acquire Allergan for USD 160 billion. European equities traded higher last week with the Stoxx 600 and the FTSE ending at +0.5% and +0.6% respectively as consumer and economic sentiment strengthened and the Euro continued to decline vs. the US Dollar, particularly ahead of ECB meeting on December 3<sup>rd</sup>, where additional stimulus is expected. US Dollar index traded higher, above 100, against major currencies, while gold fell to a five-year low and industrial metals continued to decline, led by copper, driving China to consider cutting output to help stabilize prices. Oil traded lower as well pressured by a stronger dollar and oversupply in crude oil despite lower rig counts and ahead of Friday's contentious OPEC meeting. US Treasury yield curve flattened with the US 10-year yield falling to 2.2% while 2-year yield was nearly flat at 0.9%. Chinese stocks traded sharply lower with the Shanghai Composite Index closing -5.5% as national securities regulator investigates major brokerage firms on suspected breaches on margin and short selling. Important US macro data this week include Chicago PMI, pending home sales, ISM manufacturing PMI, ADP employment change, EIA crude oil change, initial jobless claims, ISM non-manufacturing PMI, unemployment rate and nonfarm payrolls. Other macro data include EU Markit manufacturing PMI, EU unemployment rate, EU core CPI, EU Markit Services PMI, EU retail sales, EU ECB interest rate decision, UK Markit manufacturing PMI, JPY Nikkei manufacturing PMI and CNY NBS manufacturing PMI. Earnings reports to come from Bank of Montreal, Brown-Forman, Royal Bank of Canada and Dollar General among others.

**Previous Week Macro Data**

	Actual	Cons.
US GDP annualized (Q3)	2.1%	2.0%
US S&P/Case Shiller home price ind. (Sep)	5.5%	5.2%
US Consumer confidence (Nov)	90.4	99.5
US Richmond Fed manuf. index (Nov)	-3	1
US Core PCE (YoY) (Oct)	1.3%	1.3%
US Initial jobless claims (Nov 20)	260K	270K
US Durable goods orders (Oct)	3.0%	1.5%
US Markit Services PMI (Nov)	56.5	55.2
US Reuters/Mich. cons. sent. index (Nov)	91.3	93.0
US EIA crude oil Δ (Nov 20)	0.961M	-
JPY Unemployment rate (Oct)	3.1%	3.4%
UK GDP (YoY) (Q3)	2.3%	2.3%

**Upcoming Week Macro Data**

	Cons.	Prior
M US Chicago PMI (Nov)	54.0	56.2
M US Pending home sales (YoY) (Oct)	4.5%	2.5%
T JPY Nikkei manufacturing PMI (Nov)	-	52.8
T CNY NBS manufacturing PMI (Oct)	49.8	49.8
T EU Markit manufacturing PMI (Nov)	52.8	52.8
T UK Markit manufacturing PMI (Nov)	53.6	55.5
T EU Unemployment rate (Oct)	10.8%	10.8%
T US ISM manufacturing PMI (Nov)	50.3	50.1
W EU Core CPI(YoY) (Nov)	1.1%	1.1%
W US ADP employment change (Nov)	190K	182K
W US EIA crude oil Δ (Nov 27)	-	0.961M
Th EU Markit services PMI (Nov)	54.6	54.6
Th EU Retail sales (YoY) (Oct)	2.8%	2.9%
Th EU ECB interest rate decision (Dec 3)	0.05%	0.05%
Th US Initial jobless claims (Nov 27)	270K	260K
Th US ISM non-manufacturing PMI (Nov)	58.0	59.1
F US Unemployment rate (Nov)	5.0%	5.0%
F US Nonfarm payrolls (Nov)	200K	271K

**Upcoming Week Key Earnings**

T Bank of Montreal, Bank of Nova Scotia  
 W Avago Technologies, Brown-Forman, Royal Bank of Canada  
 Th The Kroger, Dollar General, Toronto-Dominion Bank

**Upcoming Week Policy & Related Events**

T JPY BoJ Kuroda speech, US Fed Evans speech  
 W US Fed Yellen, Lockhart, Williams speeches and Beige book  
 Th EU ECB monetary policy statement and press conference, US Fed Yellen, Fischer and Mester speeches  
 F OPEC meeting, US Fed Kocherlakota speech

Equities	Value	1 Week	YTD	EPS %	P/E	Div. Yld.
S&P 500	2,090.1	0.04	1.5	6.1	18.4	2.1
Dow Jones	17,798.5	-0.14	-0.1	-1.8	15.9	2.5
NASDAQ	5,127.5	0.44	8.3	13.1	21.9	1.2
Russell 2000	1,202.4	2.32	-0.2	6.1	19.9	1.4
STOXX 600	383.7	0.49	12.0	16.5	19.1	3.4
FTSE 100	6,375.2	0.64	-2.9	13.9	18.2	4.1
NIKKEI 225	19,747.5	-0.67	13.2	3.0	19.6	1.6
Shanghai Index	3,445.4	-5.10	6.5	13.6	15.8	2.0
S&P Pan Arab	674.9	0.68	-15.1	-1.3	11.6	3.9
MSCI ACWI	1,746.1	-0.49	-1.6	1.8	16.1	3.2
MSCI EM	826.4	-2.03	-13.6	-6.1	10.9	3.0

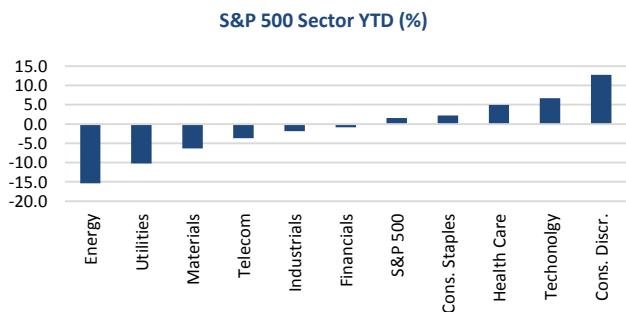
Fixed Income	Value	Yield	YTD
Barclays Global Aggregate	440.4	1.7	-3.5
Barclays Global Agg. – Corporate	228.5	2.9	-3.2
Barclays Global High Yield	1,058.8	7.5	-0.8
Markit CDX N.A. Investment Grade	84.5	NA	NA
Markit CDX N.A. High Yield	102.1	NA	NA
Markit iTraxx Europe	58.6	NA	NA
Markit iTraxx ITX Crossover	307.2	NA	NA

Rates	Value	Yield
Treasuries 2-Yr	99.9	0.9
Treasuries 10-Yr	100.2	2.2
Treasuries 30-Yr	100.0	3.0
Gilts 10-Yr	101.6	1.8
Bunds 10-Yr	105.1	0.5
French 10-Yr	102.1	0.8
Italian 10-Yr	105.7	1.4
Spanish 10-Yr	105.8	1.5
Greek 10-Yr	76.0	7.2
JGBs 10-Yr	100.9	0.3

Volatility	Value	YTD
S&P 500 VIX	15.1	-21.3
Euro Stoxx 50 VIX	23.1	-11.9
Crude Oil VIX	47.0	-6.4
Interest Rate VIX	86.6	2.1

Commodities	Value	YTD
Oil-Brent	44.6	-22.1
Oil-WTI	41.6	-21.8
Natural Gas	2.2	-22.9
Gold	1,055.6	-10.9
Silver	14.1	-10.5
Copper	205.5	-27.3
S&P GSCI	337.3	-19.3

Currencies	Value	YTD
EUR-USD	1.0584	-12.5
GBP-USD	1.5036	-3.5
USD-JPY	122.8300	-2.5
USD-CHF	1.0310	-3.7
AUD-USD	0.7192	-12.0
USD-CAD	1.3385	-15.2
USD-SEK	8.7446	-12.0
Dollar Index	100.1300	10.9



**Investment Style YTD (%)**

	Value	Blend	Growth
Large	-3.5	1.5	6.2
Mid	-3.0	1.1	5.1
Small	-2.9	2.1	7.0

**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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