

Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior
<ul style="list-style-type: none"> US equities closed higher with the S&P 500 at +0.3%, the Dow Jones at +0.4% and the Nasdaq at +0.9% while small caps underperformed with the Russell 2000 at -0.9%. Equities mainly reacted to i) political development as markets initially sold off after details on the House's tax reform bill were released, ii) Fed Governor Jerome Powell's nomination by US President Trump for Fed Chair, iii) FOMC decision to leave the fed funds target range unchanged, as expected, at 1.00%-1.25%, iv) favorable Q3/17 corporate earnings including Facebook and Apple and v) busy US macro calendar which included higher-than-expected personal spending while core PCE and personal income were in line with expectations, in addition to stronger-than-expected non-manufacturing PMI and lower-than-expected manufacturing PMI. Nonfarm payrolls came in at 261K (vs. 300K cons.) and average hourly earnings at 0.0% (vs. 0.1% cons.) while unemployment rate was at 4.1% (vs. 4.2% cons.) 10-year and 30-year US Treasury yields were lower following Powell's nomination which signals a continuation of Yellen's cautious monetary policies, and softer-than-expected wages data. US Dollar Index closed roughly flat on mixed US macro while gold edged lower as Fed indicated that the economy will continue to expand at a moderate pace (FF are pricing a 100% interest rate hike in December 2017). Physical demand for gold was subdued in top consumers India and China while wedding season in India is expected to support gold in the upcoming weeks WTI crude oil closed higher on bullish sentiment fueled by OPEC and other exporters' pledge to tighten markets by limiting supplies, despite lower-than-expected drawdown in US crude inventories. A survey highlighting that OPEC output dropped in October and that compliance to oil supply curbs rose also supported oil prices European equities closed higher with the Stoxx 600 at +0.7% on improved sentiment following encouraging European corporate earnings and favorable EU economic sentiment, Q3/17 GDP and unemployment rate while CPI came in below expectations. UK equities closed higher with the FTSE 100 at +0.7% as BoE increased its interest rate for the first time since 2007 from 0.25% to 0.50% while BoE Carney stated that he expects "very gradual" future increases with two more 25 bps rate hikes by end of 2020 which weighed on GBP/USD Japanese equities closed higher with the Nikkei 225 at +2.4% helped by stronger USD/JPY as well as favorable global and Japanese corporate earnings. BoJ maintained its interest rates and stimulus program unchanged, in line with market expectations Chinese equities closed lower with the Shanghai Composite at -1.3% weighed by weaker-than-expected manufacturing data likely indicating that Chinese economic growth could be starting to moderate following stronger H1/17 indicators MENA equities edged up with the S&P Pan Arab at +0.2% as gains in Saudi equities supported by stronger oil were offset by losses in Dubai and Abu Dhabi equities 	US Core PCE (YoY) (Sep)	1.3%	1.3%	06-Nov	EU Markit PMI composite (Oct)	55.9	55.9
	US Personal spending (Sep)	1.0%	0.8%	06-Nov	EU Sentix investor confidence (Nov)	31.0	29.7
	US Personal income (MoM) (Sep)	0.4%	0.4%	07-Nov	EU Retail sales (YoY) (Sep)	2.8%	1.2%
	JPY Unemployment rate (Sep)	2.8%	2.8%	07-Nov	US JOLTS job openings (Sep)	6.05M	6.08M
	CNY NBS manufacturing PMI (Oct)	51.6	52.0	07-Nov	UK NIESR GDP estimate (3M) (Oct)	-	0.4%
	JPY BoJ interest rate decision	-0.1%	-0.1%	07-Nov	US IBD/TIPP econ. optimism (MoM) (Nov)	-	50.3
	EU GDP (YoY) (Q3)	2.5%	2.4%	08-Nov	JPY Leading economic index (Sep)	106.6	107.2
	EU Unemployment rate (Sep)	8.9%	9.0%	08-Nov	CNY Trade balance USD (Oct)	\$39.1B	\$28.6B
	EU Core CPI (YoY) (Oct)	1.1%	1.2%	08-Nov	US EIA crude oil stocks change (Nov 3)	-	-2.4M
	US ADP employment change (Oct)	235K	200K	09-Nov	CNY CPI (YoY) (Oct)	1.7%	1.6%
	US ISM Manufacturing PMI (Oct)	58.7	59.5	09-Nov	US Initial jobless claims (Nov 3)	232K	229K
	US EIA Crude oil stocks change (Oct 27)	-2.4M	-2.6M	09-Nov	US Wholesale inventories (Oct)	0.3%	0.3%
	US Fed interest rate decision	1.25%	1.25%	10-Nov	UK Industrial production (YoY) (Sep)	1.9%	1.6%
	UK BoE interest rate decision	0.50%	0.50%	10-Nov	US Michigan consumer sent. index (Nov)	100.6	100.7
	US Initial jobless claims (Oct 27)	229K	235K	10-Nov	US Baker Hughes oil rig count	-	729
US Nonfarm payrolls (Oct)	261K	300K					
US Unemployment rate (Oct)	4.1%	4.2%					
US Average hourly earnings (YoY) (Oct)	2.4%	2.7%					
US ISM non-manufacturing PMI (Oct)	60.1	58.6					
	Date	Upcoming Policy & Related Events					
	06-Nov	EU ECB Nouy, Cœuré, Praet, Constâncio & Mersch, US Fed Dudley					
	07-Nov	EU ECB Draghi, Nouy, Angeloni, Lautenschläger & Constâncio					
	08-Nov	EU ECB non-monetary policy meeting, JPY BoJ summary of opinions					
	09-Nov	EU ECB economic bulletin, EU European Commission economic growth forecasts, EU ECB Nouy, Cœuré, Mersch, Constâncio & Lautenschläger					
	10-Nov	EU ECB Mersch & Draghi					
	Date	Upcoming Week Key Earnings					
	06-Nov	Softbank, Priceline.com, Westpac Banking, CVS, Nissan, Sysco					
	07-Nov	HDFC Bank, Marriott, Emerson, Imperial Brands, Royal Caribbean Cruises, Associated British Foods, DXC					
	08-Nov	21 st Century, Regeneron, Manulife, Humana, Banco Santander Brasil, Monster Beverage, EON, Rockwell					
	09-Nov	Walt Disney, NVIDIA, Siemens, Deutsche Telekom, AstraZeneca, Petrobras, Banco Bradesco, America Movil, Rosneft, Brookfield Asset Management, Continental, TransCanada, Barclays					
	10-Nov	Allianz, Nippon, ArcelorMittal, Power Financial					

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,587.84	0.31	▲ 0.26	▲ 15.59	21.32	1.93
Dow Jones	23,539.19	0.10	▲ 0.45	▲ 19.11	19.75	2.25
NASDAQ	6,764.44	0.74	▲ 0.94	▲ 25.66	24.87	1.05
Russell 2000	1,494.91	-0.11	▼ -0.89	▲ 10.15	20.86	1.18
STOXX 600	396.06	0.28	▲ 0.67	▲ 9.58	18.31	3.30
FTSE 100	7,560.35	0.07	▲ 0.74	▲ 5.85	20.51	4.12
Nikkei 225	22,539.12	0.53	▲ 2.41	▲ 17.97	18.83	1.69
Shanghai Comp.	3,371.74	-0.34	▼ -1.32	▲ 9.17	16.12	1.96
S&P Pan Arab	674.35	-0.10	▲ 0.18	▼ -1.36	12.85	6.07
MSCI ACWI	2,008.53	-0.26	▲ 0.90	▲ 19.27	17.59	3.10
MSCI EM	1,126.18	-0.10	▲ 1.44	▲ 30.61	15.41	2.41

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	477.32	▲ 0.42	▲ 5.75	1.61
Barclays Global Agg. – Corporate	252.20	▲ 0.45	▲ 5.30	2.46
Barclays Global High Yield	1,300.52	▲ 0.04	▲ 9.65	5.06
Markit CDX N.A. Investment Grade	53.36	▲ 1.04	NA	NA
Markit CDX N.A. High Yield (price)	108.14	▼ -0.19	NA	NA
Markit CDX EM (price)	96.25	▼ -0.30	NA	NA
Markit iTraxx ITX Crossover	77.89	▼ -4.31	NA	NA
Markit iTraxx Europe	15.98	▲ 1.20	NA	NA

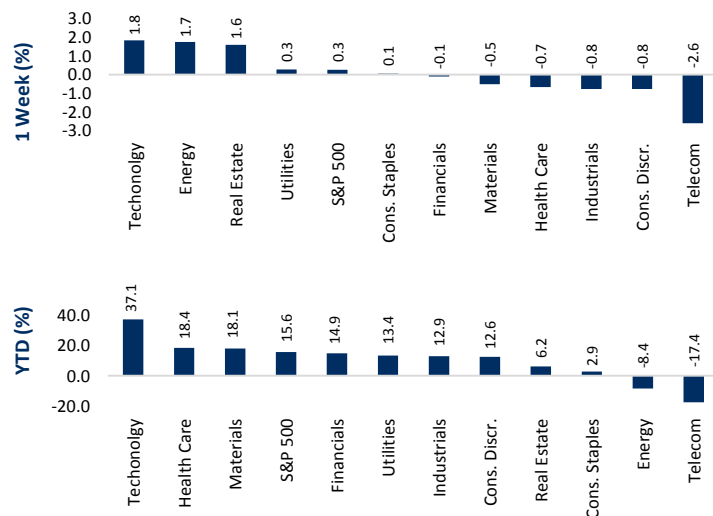
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.77	▼ -0.05	▼ -0.34	1.61
Treasuries 10-Yr	99.27	▲ 0.65	▲ 3.28	2.33
Treasuries 30-Yr	98.72	▲ 2.13	▲ 2.53	2.82
Gilts 10-Yr	128.22	▲ 0.70	▼ -1.10	1.26
Bunds 10-Yr	101.32	▲ 0.19	▲ 3.33	0.35
French 10-Yr	99.99	▲ 0.39	▲ 4.28	0.74
Italian 10-Yr	102.39	▲ 1.36	▲ 7.79	1.78
Spanish 10-Yr	99.82	▲ 1.03	▲ 0.56	1.46
JGBs 10-Yr	100.49	▲ 0.18	▼ -0.09	5.09

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	9.14	▼ -6.73	▼ -34.90
Stoxx 50 VIX	11.56	▼ -7.46	▼ -36.19
EM VIX	16.30	▼ -1.39	▼ -27.00
Interest rate VIX	72.28	▼ -1.00	▼ -18.71
Deutsche Bank FX VIX	7.05	▲ 35.32	▼ -7.25
Crude Oil VIX	23.95	▼ -4.73	▼ -18.79

Commodities	Value	1 Week %	YTD %
Oil-Brent	62.07	▲ 3.23	▲ 9.24
Oil-WTI	55.64	▲ 3.23	▲ 3.57
Natural Gas	2.98	▲ 0.67	▼ -19.87
Gold	1,269.20	▼ -0.20	▲ 10.20
Silver	16.83	▲ 0.49	▲ 5.28
Copper	311.75	▲ 0.45	▲ 24.43
S&P GSCI	420.59	▲ 2.08	▲ 5.62

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1608	▬ 0.00	▲ 10.37
GBP-USD	1.3077	▼ -0.39	▲ 5.97
USD-JPY	114.0700	▲ 0.35	▼ -2.47
USD-CNY	6.6390	▼ -0.17	▼ -4.41
USD-CHF	1.0007	▲ 0.26	▼ -1.80
AUD-USD	0.7650	▼ -0.35	▲ 6.13
USD-CAD	1.2764	▼ -0.34	▼ -5.04
USD-SEK	8.4337	▲ 0.73	▼ -7.38
DXY Index	94.9410	▲ 0.03	▼ -7.11

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	-0.1	0.3	0.6
Mid	-0.4	-0.2	0.0
Small	-1.7	-1.7	-1.7
YTD (%)			
Large	7.9	15.6	22.4
Mid	6.0	10.6	14.9
Small	5.6	7.5	9.3

FFA Equity Ideas

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FFA Fixed Income Ideas

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

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