

**Global Overview**

- US equities rallied after a surprise Trump victory with the Dow Jones at +5.4%, the S&P 500 at +3.8% and the Nasdaq at +3.8%. US equities ended the week higher, recovering from initial losses, as investors digested market-friendly policies including large fiscal stimulus largely devoted to infrastructure, potential tax cuts and reduced regulations which would likely lead to higher economic growth, inflationary expectations and corporate earnings. Renewed expectations for stronger US growth and inflation should leave the Fed on track to hike rates in December (FF now pricing 84% rate hike probability). While likely not reflected in the significant collapse in the VIX, political uncertainty concerning the visibility and implementation of Donald Trump's agenda might remain in the short-term
- 2-year and 10-year Treasury yields closed higher amid a selloff in bonds as Trump fiscal stimulus would translate into greater economic growth, inflationary expectations and/or term premium driving longer-term rates and steepening the yield curve, while short-term rates rose on increased expectations of a Fed rate hike next month
- US Dollar surged on favorable expectations of economic growth and tighter monetary policy while gold ended the week lower as appetite for riskier assets increased. Like gold, crude oil prices were pressured by stronger dollar along with rising crude oil inventories. In addition, recent IEA report indicated that OPEC output reached a record high in October while EIA report warned that US crude output in 2016 and 2017 might fall less than initially expected
- European equities closed higher with the Stoxx 600 at +2.6% as risk sentiment improved following US presidential elections. Euro weakened and 10-year Bunds sold off as yields rose to their highest levels in eight months. UK equities closed slightly higher with the FTSE 100 at +0.6% despite a stronger pound as 'Hard Brexit' fears eased, and as a Trump victory should improve trade ties between the US and the UK
- Japanese equities rose sharply with the Nikkei 225 at +2.8% on weaker Yen reversing expectations of a safe-haven rally following Trump's victory
- Chinese equities closed higher with the Shanghai Composite at +0.8% while trade data pointed to lower exports resulting from weaker global demand. Emerging markets underperformed their peers with the MSCI EM sharply lower at -3.5% as Trump's trade protectionist agenda and rising rates would hurt emerging market economies

Previous Week Macro Data	Actual	Cons.
CNY Trade balance CNY (Oct)	325B	367B
JPY Leading economic index (Sep)	100.5	100.5
UK Industrial production (MoM) (Sep)	-0.4%	0.0%
UK Manufacturing production (MoM) (Sep)	0.6%	0.2%
US JOLTS job openings (Sep)	5.49M	5.47M
UK NIESR GDP estimate (3M) (Oct)	0.4%	-
JPY Trade balance (Sep)	¥642B	¥668B
CNY CPI (YoY) (Oct)	2.1%	2.1%
UK Trade balance (Sep)	£-5.2B	£-3.9B
US Wholesale inventories (Sep)	0.1%	0.2%
US EIA crude oil Δ (Nov 4)	2.4M	-
US Initial jobless claims (Nov 4)	254K	260K
US Michigan consumer sentiment (Nov)	91.6	87.9

Date	Upcoming Week Key Earnings
14-Nov	MUFJ, Tata Motors
15-Nov	Home Depot, Vodafone, TJX, Teva, JD.com
16-Nov	Cisco, Lowe's, Target, L Brands
17-Nov	Wal-Mart, Salesforce, Applied Materials, Intuit, Ross Stores
18-Nov	Foot Locker

Date	Upcoming Week Macro Data	Cons.	Prior
15-Nov	UK Core CPI (YoY) (Oct)	1.5%	1.5%
15-Nov	EU Trade balance (Sep)	€22.1B	€23.3B
15-Nov	EU GDP (YoY) (Q3)	1.6%	1.6%
15-Nov	EU ZEW survey economic sentiment (Nov)	-	12.3
15-Nov	US Retail sales (MoM) (Oct)	0.6%	0.6%
16-Nov	UK ILO unemployment rate (3M) (Sep)	4.9%	4.9%
16-Nov	US Industrial production (MoM) (Oct)	0.2%	0.1%
16-Nov	UK CB leading economic index (Oct)	-	0.0%
16-Nov	US NAHB housing market index (Nov)	63.0	63.0
16-Nov	US EIA crude oil Δ (Nov 11)	-	2.4M
17-Nov	UK retail sales (YoY) (Oct)	5.3%	4.1%
17-Nov	EU Core CPI (YoY) (Oct)	0.8%	0.8%
17-Nov	US Housing starts (MoM) (Oct)	1.16M	1.05M
17-Nov	US Initial jobless claims (Nov 11)	259K	254K
17-Nov	US Core CPI (Oct)	2.2%	2.2%
18-Nov	US CB leading indicator (MoM) (Oct)	0.1%	0.2%

Date	Upcoming Policy & Related Events
14-Nov	EU ECB Draghi, US Fed Kaplan, Lacker & Williams
15-Nov	US Fed Rosengren, Tarullo, Kaplan & Harker, UK BoE Carney
16-Nov	US Fed Bullard, Kashkari & Harker, EU ECB non-monetary policy meeting
17-Nov	EU ECB monetary policy meeting accounts, US Fed Yellen & Brainard, EU ECB Praet
18-Nov	EU ECB Draghi, US Fed Bullard, George & Kaplan

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,164.45	▼ -0.14	▲ 3.80	5.90	19.40	2.14
Dow Jones	18,847.66	▲ 0.21	▲ 5.36	8.16	17.97	2.55
NASDAQ	5,237.11	▲ 0.54	▲ 3.78	4.59	22.31	1.22
Russell 2000	1,282.39	▲ 2.46	▲ 10.22	12.90	20.55	1.33
STOXX 600	337.50	▼ -0.41	▲ 2.65	-7.74	17.83	3.68
FTSE 100	6,730.43	▼ -1.43	▲ 0.56	7.82	25.30	4.22
Nikkei 225	17,374.79	▲ 0.18	▲ 2.78	-7.15	20.06	1.86
Shanghai Comp.	3,196.04	▲ 0.78	▲ 2.26	-9.29	15.73	1.86
S&P Pan Arab	634.40	▲ 1.27	▲ 3.72	-3.13	11.86	3.80
MSCI ACWI	1,640.05	▼ -0.34	▲ 0.05	-4.44	17.03	3.43
MSCI EM	849.10	▼ -3.03	▼ -3.52	6.92	8.87	2.66

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	464.8	▼ -2.58	5.12	1.45
Barclays Global Agg. – Corporate	240.0	▼ -1.93	5.39	2.56
Barclays Global High Yield	1,170.9	▼ -0.80	12.81	6.19
Markit CDX N.A. Investment Grade	68.1	▼ -7.66	NA	NA
Markit CDX N.A. High Yield (price)	104.5	▲ 0.65	NA	NA
Markit CDX EM (price)	92.79	▲ 0.01	NA	NA
Markit iTraxx ITX Crossover	243.49	▼ -0.21	NA	NA
Markit iTraxx Europe	49.48	▲ 0.37	NA	NA

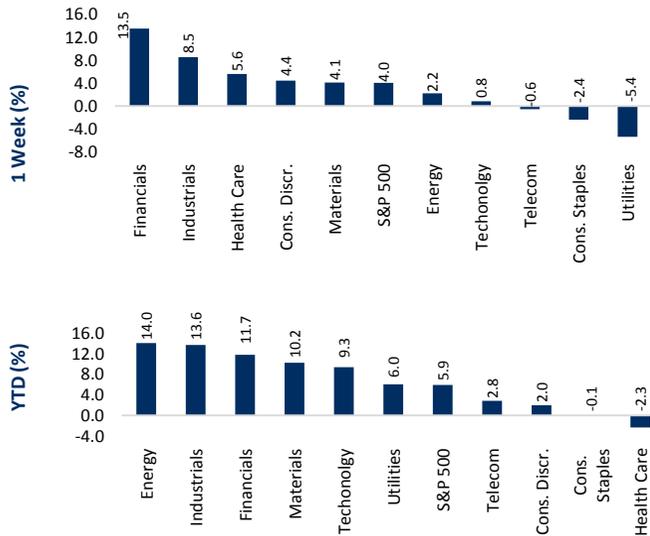
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.68	▼ -0.26	-0.07	0.98
Treasuries 10-Yr	NA	NA	NA	2.24
Treasuries 30-Yr	NA	NA	NA	3.03
Gilts 10-Yr	101.24	▼ -2.09	0.51	1.36
Bunds 10-Yr	97.06	▼ -1.67	-6.40	0.36
French 10-Yr	95.25	▼ -2.75	-5.12	0.80
Italian 10-Yr	93.14	▼ -2.43	-9.86	2.07
Spanish 10-Yr	98.42	▼ -1.89	-4.46	1.52
Greek 10-Yr	77.29	▲ 4.57	7.80	7.24
JGBs 10-Yr	101.29	▼ -0.36	0.92	-0.02

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	14.17	▼ -37.05	-22.19
Stoxx 50 VIX	21.96	▼ -12.89	-0.97
EM VIX	28.99	▲ 0.03	26.54
Crude Oil VIX	45.04	▲ 4.31	-2.57
Interest rate VIX	86.11	▲ 4.53	5.29

Commodities	Value	1 Week %	YTD %
Oil-Brent	44.75	▼ -1.82	20.04
Oil-WTI	43.41	▼ -1.50	17.20
Natural Gas	2.62	▼ -5.35	12.07
Gold	1,224.30	▼ -6.15	15.34
Silver	17.38	▼ -5.38	25.52
Copper	250.90	▲ 10.77	17.52
S&P GSCI	351.20	▲ 0.60	12.69

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0855	▼ -2.57	-0.06
GBP-USD	1.2596	▲ 0.63	-14.52
USD-JPY	106.6500	▲ 3.42	-11.29
USD-CNY	6.8120	▲ 0.82	4.90
USD-CHF	0.9880	▲ 2.02	-1.41
AUD-USD	0.7546	▼ -1.66	3.57
USD-CAD	1.3542	▲ 1.03	-2.15
USD-SEK	9.0958	▲ 1.67	7.75
DXY Index	99.0600	▲ 2.06	0.43

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	5.1	3.8	2.5
Mid	6.7	5.7	4.5
Small	11.0	10.6	10.1
YTD (%)			
Large	9.0	5.9	3.0
Mid	16.2	11.8	7.2
Small	20.4	16.4	12.7

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For equity ideas or price quotes, please contact us

**FFA Fixed Income Ideas**

For fixed income ideas or price quotes, please contact our fixed income desk

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

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