

Global Overview

- US equities closed higher ahead of four-day Thanksgiving trading week with the Dow at +0.1%, the S&P at +0.8% with financials benefitting from higher bond yields while the Nasdaq outperformed at +1.6% helped by FANG stocks. Equities traded near all-time highs amid rotation from bonds into equities triggered by post-election expectations of higher policy rates, inflationary expectations and fiscal stimulus. The post-election rally in US Dollar and 10-year treasury yields eased by end of week as investors await more clarity on the new administration's agenda
- US yield curve steepened as 10-year Treasury yields closed at one-year high driven by expectations of inflationary fiscal policy and global selloff in bond markets in favor of equity markets
- Gold traded lower on stronger US Dollar and Fed Chair Yellen comments in favor of an interest rate hike ahead of December 13-14 Fed meeting given recent economic data in line with Fed expectations (FF now pricing 98% rate hike probability). Oil closed higher as increased optimism around OPEC agreement to limit production and IEA report forecasting global oil demand to grow until 2040 outweighed stronger US Dollar and larger-than-expected build in US crude inventories. OPEC members expected to discuss implementation of Algiers deal and production quotas during November 30 meeting in Vienna
- European equities closed higher with the Stoxx 600 at +0.6% as Euro weakened on US Dollar gains and political uncertainty ahead of December 4 Italian referendum and German/French elections next year. ECB's 1.7 trillion euro stimulus likely to be extended during December ECB meeting as Draghi warned that Eurozone economic recovery is "clouded by risks and heavily reliant on ECB stimulus". UK equities closed higher with the FTSE 100 at +0.7% following better-than-expected retail sales and employment data in addition to weaker Sterling as CPI printed below expectations
- Japanese equities surged with the Nikkei 225 at +3.4% on weaker Yen and better-than-expected Q3 GDP growth. BoJ announced its unlimited bond-buying program including 2-year and 5-year JGBs at a fixed rate amid global bond selloff
- Chinese equities closed lower with the Shanghai Composite at -0.1% as retail sales and industrial production came in below expectations. Chinese Yuan traded at an eight-year low midweek weighed by higher capital outflows and uncertainty around Trump's protectionist agenda. Emerging markets closed lower with the MSCI EM at -0.5%

Previous Week Macro Data

	Actual	Cons.
JPY GDP (QoQ) (Q3)	0.5%	0.2%
CNY Retail sales (YoY) (Oct)	10.0%	10.7%
CNY Industrial production (YoY) (Oct)	6.1%	6.2%
CNY Urban investment (YTD) (YoY) (Oct)	8.3%	8.2%
UK Core CPI (YoY) (Oct)	1.2%	1.4%
EU Trade balance (Sep)	€24.9B	€22.1B
EU GDP (YoY) (Q3)	1.6%	1.6%
US Retail sales (MoM) (Oct)	0.8%	0.6%
UK ILO unemployment rate (3M) (Sep)	4.8%	4.9%
US Industrial production (MoM) (Oct)	0.0%	0.2%
US EIA crude oil Δ (Nov 11)	5.3M	-
UK retail sales (YoY) (Oct)	7.4%	5.3%
EU Core CPI (YoY) (Oct)	0.8%	0.8%
US Housing starts (MoM) (Oct)	1.32M	1.16M
US Initial jobless claims (Nov 11)	235K	257K
US Core CPI (Oct)	2.1%	2.2%

Date **Upcoming Week Key Earnings**

21-Nov	Tyson Foods, Palo Alto Networks
22-Nov	Medtronic, HP, Analog Devices, Dollar Tree, Hormel Foods, Campbell Soup
23-Nov	Deere & Co
25-Nov	Naspers

Date **Upcoming Week Macro Data** **Cons.** **Prior**

21-Nov	CNY CB leading economic index (Oct)	-	1.1%
22-Nov	US Existing home sales (MoM) (Oct)	5.43M	5.47M
22-Nov	EU Consumer confidence (Nov)	-7.8	-8.0
23-Nov	CNY MNI business sentiment indicator (Nov)	-	52.2
23-Nov	EU Markit PMI composite (Nov)	53.3	53.3
23-Nov	US Initial jobless claims (Nov 18)	248K	235K
23-Nov	US Durable goods orders (Oct)	1.2%	-0.3%
23-Nov	US Markit manufacturing PMI (Nov)	53.4	53.4
23-Nov	US New home sales (MoM) (Oct)	0.59M	0.59M
23-Nov	US EIA crude oil Δ (Nov 18)	-	5.3M
24-Nov	JPY Manufacturing PMI (Nov)	-	51.4
24-Nov	JPY Coincident index (Sep)	-	112.1
24-Nov	JPY CPI (YoY) (Oct)	0.0%	-0.5%
25-Nov	UK GDP (YoY) (Q3)	2.3%	2.3%
25-Nov	US Wholesale inventories (Oct)	0.1%	0.1%
25-Nov	US Goods trade balance (Oct)	\$-59.0B	\$-56.0B
25-Nov	US Markit PMI composite (Nov)	-	54.9

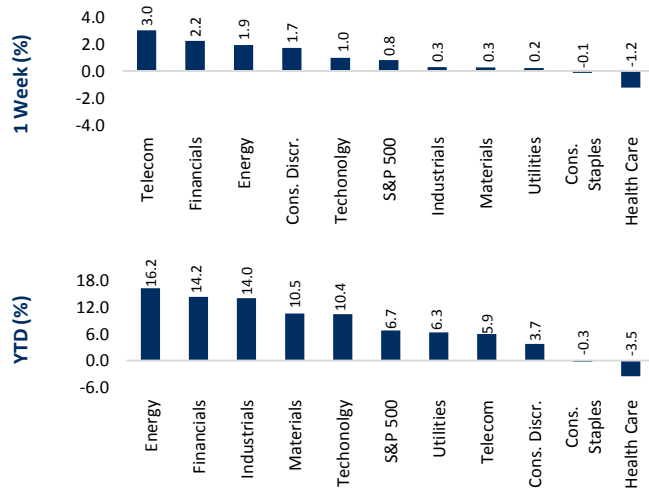
Date **Upcoming Policy & Related Events**

21-Nov	EU ECB Cœuré, Draghi & Nouy, US Fed Fischer, UK BoE Haldane & Forbes, OPEC informal meeting
23-Nov	US FOMC minutes
24-Nov	EU ECB Praet

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,181.90	▼ -0.24	▲ 0.81	6.75	19.52	2.12
Dow Jones	18,867.93	▼ -0.19	▲ 0.11	8.28	17.96	2.55
NASDAQ	5,321.51	▼ -0.23	▲ 1.61	6.27	22.61	1.21
Russell 2000	1,315.64	▲ 0.47	▲ 2.59	15.82	21.18	1.31
STOXX 600	339.39	▼ -0.36	▲ 0.56	-7.22	18.11	3.70
FTSE 100	6,775.77	▼ -0.28	▲ 0.67	8.55	26.44	4.22
Nikkei 225	17,967.41	▲ 0.59	▲ 3.41	-4.87	20.47	1.82
Shanghai Comp.	3,192.86	▼ -0.49	▼ -0.10	-9.07	15.77	1.85
S&P Pan Arab	640.97	▲ 0.09	▲ 1.04	-3.23	11.79	3.82
MSCI ACWI	1,614.17	▼ -1.13	▼ -1.58	-5.95	16.66	3.44
MSCI EM	844.53	▼ -0.31	▼ -0.54	6.35	13.10	2.63

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	454.45	▼ -2.23	2.79	1.59
Barclays Global Agg. – Corporate	235.83	▼ -1.74	3.57	2.73
Barclays Global High Yield	1,158.52	▼ -1.06	11.62	6.40
Markit CDX N.A. Investment Grade	69.07	▼ 1.41	NA	NA
Markit CDX N.A. High Yield (price)	104.54	▲ 0.03	NA	NA
Markit CDX EM (price)	92.39	▼ -0.43	NA	NA
Markit iTraxx ITX Crossover	243.94	▲ 0.18	NA	NA
Markit iTraxx Europe	52.83	▲ 6.77	NA	NA

S&P 500 Sector



Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.39	▼ -0.29	-0.36	1.06
Treasuries 10-Yr	96.85	▼ -1.82	-3.20	2.32
Treasuries 30-Yr	96.95	▼ -1.83	-3.69	3.01
Gilts 10-Yr	100.42	▼ -0.81	-0.30	1.45
Bunds 10-Yr	97.41	▲ 0.36	-6.06	0.28
French 10-Yr	95.13	▼ -0.12	-5.24	0.75
Italian 10-Yr	92.52	▼ -0.66	-10.45	2.11
Spanish 10-Yr	97.34	▼ -1.09	-5.50	1.61
Greek 10-Yr	77.92	▲ 0.82	8.69	6.97
JGBs 10-Yr	101.29	▼ -0.36	0.92	0.02

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	12.85	▼ -9.32	-29.43
Stoxx 50 VIX	20.37	▼ -7.24	-8.14
EM VIX	21.79	▼ -24.84	-4.89
Crude Oil VIX	46.93	▲ 4.20	1.51
Interest rate VIX	87.90	▲ 2.08	7.48

Investment Style

	Value	Blend	Growth
1 Week %			
Large	1.0	0.8	0.6
Mid	2.7	2.7	2.7
Small	2.6	2.7	2.7
YTD %			
Large	10.1	6.7	3.6
Mid	19.4	14.8	10.1
Small	23.6	19.5	15.8

Commodities	Value	1 Week %	YTD %
Oil-Brent	46.86	▲ 4.72	25.70
Oil-WTI	45.69	▲ 5.25	23.35
Natural Gas	2.84	▲ 8.55	21.65
Gold	1,208.70	▼ -1.27	13.87
Silver	16.72	▼ -4.33	20.74
Copper	247.80	▼ -1.67	16.07
S&P GSCI	359.71	▲ 2.42	15.42

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0588	▼ -2.46	-2.52
GBP-USD	1.2342	▼ -2.02	-16.25
USD-JPY	110.9100	▲ 3.99	-7.74
USD-CNY	6.8865	▲ 1.09	6.05
USD-CHF	1.0101	▲ 2.24	0.80
AUD-USD	0.7338	▼ -2.76	0.71
USD-CAD	1.3505	▼ -0.27	-2.41
USD-SEK	9.2988	▲ 2.23	10.16
DX Index	101.2100	▲ 2.17	2.61

FFA Equity Ideas

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.

Contacts

Head of Research: Nadim Kabbara, CFA

n.kabbara@ffapivatebank.com +961 1 985195

Analyst: Anna Maria Chaaraoui

a.chaaraoui@ffapivatebank.com +961 1 985195

Analyst: Nadine Mezher

n.mezher@ffapivatebank.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.ffapivatebank.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>