

Global Overview: US equities closed higher for the week with the Dow Jones at +0.3%, the S&P 500 at +0.2% with energy sector outperforming, and the Nasdaq at +0.1%. Equities were mainly supported by i) rebound on Friday as Deutsche Bank concerns eased on reports of a fine reduction to USD 5.4 billion after a sharp selloff earlier in the week, ii) unexpected OPEC agreement to cut supply to between 32.5 million and 33.0 million barrels a day, and iii) encouraging US macro data with stronger-than-expected consumer confidence and positive revision to Q2 GDP growth. Gold settled lower on firmer US Dollar following the first US Presidential debate while US Treasury yields remained roughly unchanged. Oil closed higher on optimism about a preliminary OPEC agreement to cut production and US crude inventory drawdown. Additional details concerning OPEC agreement expected at November 30 meeting, although the reduction is unlikely to materially affect supply-demand rebalancing. European equities closed lower with the Stoxx 600 at -0.7% despite Friday's rally, weighed by reports of few hedge funds reducing their exposure to Deutsche Bank. UK equities closed lower with the FTSE 100 at -0.1% mainly weighed by financials and mining. Sterling weakened on Brexit fears and mixed UK macro data with GDP growth revised up on stronger growth in services and business investment while current account deficit deteriorated on wider trade deficit and heavier outflow of investment income. Japanese equities closed lower with the Nikkei 225 at -1.8% despite weaker Yen as inflation, household spending and retail trade came in weaker-than-expected while industrial production rebounded. Chinese equities closed lower with the Shanghai Composite at -2.9% ahead of Golden Week holiday despite stronger-than-expected Caixin manufacturing PMI on higher government spending. Chinese Renminbi to be added to IMF's Special Drawing Rights Basket as of October 1 which includes: US Dollar, Euro, Yen, and British Pound. Emerging markets closed lower with the MSCI EM at -1.5%. Inflows increased into US equity funds, corporate bond and emerging market funds while EU equity funds registered outflows on Deutsche Bank fears.

Previous Week Macro Data	Actual	Cons.
US Consumer confidence (Sep)	104.1	99.0
US EIA crude oil Δ (Sep 23)	-1.9M	-
EU Economic sentiment indicator (Sep)	104.9	103.5
US Initial jobless claims (Sep 23)	254K	260K
US GDP annualized (Q2)	1.4%	1.3%
UK Gfk consumer confidence (Sep)	-1.0	-5.0
JPY Core CPI (YoY) (Aug)	-0.1%	0.1%
JPY Unemployment rate (Aug)	3.1%	3.0%
JPY Industrial production (MoM) (Aug)	1.5%	0.5%
UK GDP (QoQ) (Q2)	0.7%	0.6%
EU Unemployment rate (Aug)	10.1%	10.0%
US Personal spending (MoM) (Aug)	0.0%	0.1%
US Core PCE- Price index (MoM) (Aug)	0.2%	0.2%
US Personal income (MoM) (Aug)	0.2%	0.2%
Upcoming Week Macro Data	Cons.	Prior
M US ISM manufacturing PMI (Sep)	50.3	49.4
M US Total vehicle sales (Aug)	17.4M	16.9M
T JPY Markit PMI composite (Sep)	-	49.8
W EU Markit PMI composite (Sep)	-	52.6
W US ADP employment change (Sep)	163K	177K
W US Trade balance (Aug)	-\$39.2B	-\$39.5B
W US ISM non-manufacturing PMI (Sep)	53.0	51.4
W US Factory orders (MoM) (Aug)	-0.2%	1.9%
W US EIA crude oil Δ (Sep 30)	-	-1.9M
Th US Initial jobless claims (Sep 30)	255K	254K
F JPY Coincident index (Aug)	111.8	112.1
F UK Industrial production (YoY) (Aug)	1.3%	2.1%
F US Average hourly earnings (YoY) (Sep)	2.6%	2.4%
F US Nonfarm payrolls (Sep)	170K	151K
F US Unemployment rate (Sep)	4.9%	4.9%
F UK NIESR GDP estimate (3M) (Sep)	-	0.3%
F US Wholesale inventories (Aug)	-0.1%	-0.1%

Upcoming Week Policy & Related Events
T US Fed Lacker & Evans
W EU ECB non-monetary policy meeting, US Fed Lacker & Kashkari
Th EU ECB monetary policy meeting accounts
F US Fed Fischer, Mester, George & Brainard

Upcoming Week Key Earnings
T Micron Technology, Darden Restaurants
W Monsanto, Yum! Brands, Constellation Brands, Tesco, Global Payments, Acuity Brands
Th Seven & i Holdings

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,168.27	▲ 0.80	▲ 0.17	6.1	19.60	2.13
Dow Jones	18,308.15	▲ 0.91	▲ 0.26	5.1	17.62	2.61
NASDAQ	5,312.00	▲ 0.81	▲ 0.12	6.1	23.08	1.18
Russell 2000	1,251.65	▲ 1.12	▼ -0.24	10.2	19.93	1.35
STOXX 600	342.92	▲ 0.06	▼ -0.70	-6.3	18.06	3.60
FTSE 100	6,899.33	▼ -0.29	▼ -0.15	10.5	23.20	4.00
Nikkei 225	16,449.84	▼ -2.13	▼ -1.82	-12.8	18.16	1.99
Shanghai Index	3,002.85	▼ -0.68	▼ -2.88	-15.1	14.92	2.01
S&P Pan Arab	606.00	▲ 1.08	▼ -2.32	-9.2	11.02	4.10
MSCI ACWI	1,701.69	▼ -0.29	▼ -0.88	-0.9	17.61	3.37
MSCI EM	903.46	▼ -1.09	▼ -1.53	13.8	13.47	2.52

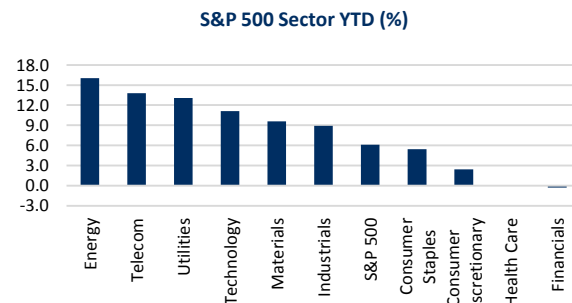
Credit	Value	Yield %	YTD %
Barclays Global Aggregate	485.68	1.13	9.9
Barclays Global Agg. – Corporate	247.79	2.25	8.8
Barclays Global High Yield	1,188.37	5.86	14.5
Markit CDX N.A. Investment Grade	75.06	NA	NA
Markit CDX N.A. High Yield (Price)	105.13	NA	NA
Markit CDX Emerging Markets	93.56	NA	NA
Markit iTraxx ITX Crossover	242.62	NA	NA
Markit iTraxx Europe	49.79	NA	NA

Rates	Value	Yield %
Treasuries 2-Yr	99.08	0.78
Treasuries 10-Yr	98.42	1.60
Treasuries 30-Yr	107.12	2.32
Gilts 10-Yr	101.16	0.75
Bunds 10-Yr	100.56	-0.12
French 10-Yr	103.57	0.19
Italian 10-Yr	109.60	1.21
Spanish 10-Yr	70.95	0.90
Greek 10-Yr	101.67	8.20
JGBs 10-Yr	99.08	-0.07

Volatility	Value	YTD %
S&P 500 VIX	13.29	-27.0%
Euro Stoxx 50 VIX	19.77	-10.8%
Emerging Markets VIX	22.12	-3.4%
Crude Oil VIX	38.47	-16.8%
Interest Rate VIX	80.96	-1.0%

Commodities	Value	YTD %
Oil-Brent	50.07	34.3%
Oil-WTI	48.00	29.6%
Natural Gas	2.90	24.1%
Gold	1,317.50	24.1%
Silver	19.16	38.4%
Copper	220.90	3.5%
S&P GSCI CME	364.47	16.9%

Currencies	Value	YTD %
EUR-USD	1.1235	3.4%
GBP-USD	1.2909	-12.4%
USD-JPY	101.3300	-15.7%
USD-CNY	6.6718	2.7%
USD-CHF	0.9720	-3.0%
AUD-USD	0.7654	5.1%
USD-CAD	1.3121	-5.2%
USD-SEK	8.5742	1.6%
DXY Index	95.5190	-3.2%



	Investment Style YTD (%)		
	Value	Blend	Growth
Large	7.2	6.1	5.1
Mid	13.5	11.0	8.5
Small	15.2	12.7	10.4

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, WSJ, 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

Disclaimer

This document has been issued by FFA Private Bank ("FFA") for informational purposes only. It does not constitute an offer or a solicitation to buy or sell the securities mentioned or to participate in any particular trading or investment strategy. Although the information herein is believed to be reliable and has been obtained from sources believed to be reliable, FFA makes no guarantee or warranty to the accuracy and thoroughness of the information mentioned and accepts no responsibility or liability for damages incurred as a result of opinions formed and decisions made based on information or opinions presented in this document. FFA makes reasonable efforts to provide accurate information and projections. However, certain statements in this document may constitute forward-looking statements or statements which may be deemed or construed to be forward-looking statements. These forward-looking statements involve, and are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance (financial or operating) or achievements to differ from the future results, performance (financial or operating) or achievements expressed or implied by such forward-looking statements. Therefore, FFA accepts no responsibility or liability for damages incurred as a result of opinions formed and decisions made based on these forward-looking statements, estimates and projections. The financial instruments discussed in this document may not be suitable for all investors and this document does not take into account particular investment objectives, financial situation or specific needs. Therefore, investors must make their own informed investment decisions. Investment transactions can lead to losses as a result of price fluctuations and other factors. One should therefore consider the appropriateness of the information provided herein in light of his own objectives, financial situation or needs before acting on the information. Opinions, estimates and projections expressed herein constitute the current judgment of the author as of the date of this document. They are subject to change without prior notice. FFA has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof if any opinion, forecast, projection or estimate contained herein changes or subsequently becomes inaccurate.



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>