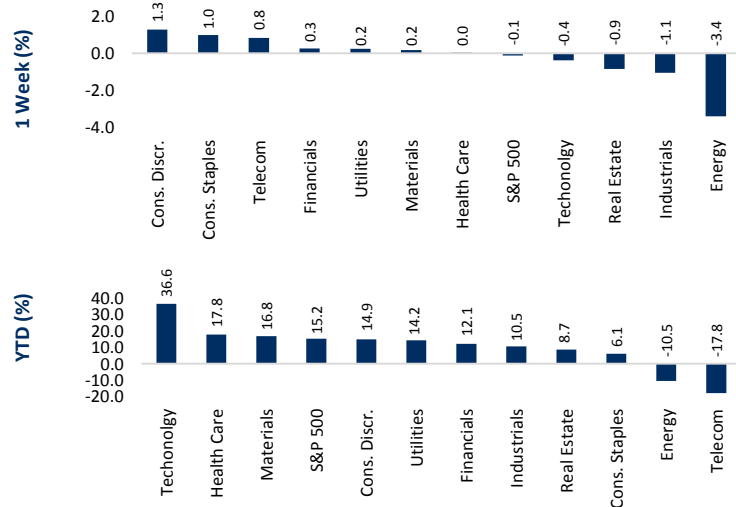


Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior									
<ul style="list-style-type: none"> US equities closed mixed for the week with the S&P 500 at -0.1%, the Dow Jones at -0.3%, the Nasdaq at +0.5% while small-caps outperformed with the Russell 2000 at +1.2%. Investors were mainly focused on tax reform developments as the House passed its version of the bill cutting the top corporate tax to 20% while the Senate Finance Committee continued to make changes to its version, to be approved by the full Senate in the upcoming weeks. Q3/17 corporate earnings were dominated by retailers which included better-than-expected results by Wal-Mart while Target disappointed. Equities were also weighed by softer-than-expected Chinese macro data earlier in the week and GE's announcement that it will halve its dividends from 96 cents to 48 cents 	CNY Retail sales (YoY) (Oct)	10.0%	10.4%	21-Nov	US Existing home sales (MoM) (Oct)	5.40M	5.39M									
	CNY Industrial production (YoY) (Oct)	6.2%	6.3%	22-Nov	US Initial jobless claims (Nov 17)	240K	249K									
	CNY Urban investment (YTD) (YoY) (Oct)	7.3%	7.4%	22-Nov	US Durable goods orders (Oct)	0.4%	2.0%									
	UK Core CPI (YoY) (Oct)	2.7%	2.8%	22-Nov	US Michigan consumer sent. ind. (Nov)	98.9	97.8									
	EU GDP (YoY) (Q3)	2.5%	2.5%	22-Nov	EU Consumer confidence (Nov)	-0.75	-1.00									
	EU Industrial production (YoY) (Sep)	3.3%	3.2%	22-Nov	US EIA crude oil stocks change (Nov 17)	-	1.8M									
	EU ZEW survey economic sentiment (Nov)	30.9	29.3	23-Nov	EU Markit PMI composite (Nov)	56.0	56.0									
	JPY GDP (Q3)	1.4%	1.3%	23-Nov	UK GDP (YoY) (Q3)	1.5%	1.5%									
	JPY Industrial production (YoY) (Sep)	-1.0%	-1.1%	24-Nov	JPY Nikkei manufacturing PMI (Nov)	-	52.8									
	UK ILO unemployment rate (3M) (Sep)	4.3%	4.3%	24-Nov	US Markit PMI composite (Nov)	-	55.2									
<ul style="list-style-type: none"> 2-year US Treasury yields were higher while 10-year and 30-year yields were lower resulting in a yield curve at its flattest in ten years. The spread between short-dated and long-dated treasury yields contracted following favorable US inflation data and an unexpected rise in retail sales and industrial production which supported expectations for further rate hikes in 2018. US Dollar Index weakened and gold traded higher on uncertainty around proposed reform of the US tax code and recent slowdown in equity market rally 	EU Trade balance (Sep)	€25.0B	€21.2B	24-Nov	US Baker Hughes oil rig count	-	738									
	US Retail sales (MoM) (Oct)	0.2%	0.0%	<table border="1"> <thead> <tr> <th>Date</th> <th>Upcoming Policy & Related Events</th> </tr> </thead> <tbody> <tr> <td>20-Nov</td> <td>EU ECB Lautenschläger, Draghi & Constâncio, UK BoE Ramsden</td> </tr> <tr> <td>21-Nov</td> <td>UK Inflation report hearings, EU ECB Cœuré & Draghi, US Fed Yellen</td> </tr> <tr> <td>22-Nov</td> <td>EU ECB non-monetary meeting, UK HM Treasury autumn forecast statement</td> </tr> <tr> <td>23-Nov</td> <td>EU ECB Praet & Cœuré, EU ECB monetary policy meeting accounts</td> </tr> <tr> <td>24-Nov</td> <td>EU ECB Nouy, Cœuré & Constâncio</td> </tr> </tbody> </table>	Date	Upcoming Policy & Related Events	20-Nov	EU ECB Lautenschläger, Draghi & Constâncio, UK BoE Ramsden	21-Nov	UK Inflation report hearings, EU ECB Cœuré & Draghi, US Fed Yellen	22-Nov	EU ECB non-monetary meeting, UK HM Treasury autumn forecast statement	23-Nov	EU ECB Praet & Cœuré, EU ECB monetary policy meeting accounts	24-Nov	EU ECB Nouy, Cœuré & Constâncio
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	US Core CPI (YoY) (Oct)	1.8%	1.7%													
	US Business inventories (Sep)	0.0%	0.0%													
US EIA crude oil stocks change (Nov 10)	1.8M	-2.2M														
UK Retail sales (YoY) (Oct)	-0.3%	-0.6%														
EU Core CPI (YoY) (Oct)	0.9%	0.9%														
US Initial jobless claims (Nov 10)	249K	235K														
US Industrial production (MoM) (Oct)	0.9%	0.5%														
US Housing starts (MoM) (Oct)	1.29M	1.18M														
US Baker Hughes oil rig count	738	-														
<ul style="list-style-type: none"> WTI crude oil price closed lower on oversupply worries driven by unexpected build in US crude inventories despite comments by Saudi Arabia's energy minister highlighting that his country will support the extension of the oil supply cut agreement in the upcoming OPEC meeting. Oil prices were also pressured by IEA global crude demand outlook which signaled lower growth in 2018 	<table border="1"> <thead> <tr> <th>Date</th> <th>Upcoming Week Key Earnings</th> </tr> </thead> <tbody> <tr> <td>20-Nov</td> <td>Intuit, Compass, Agilent, Grupo Televisa, Palo Alto Networks, ZTO Express</td> </tr> <tr> <td>21-Nov</td> <td>Medtronic, Salesforce.com, Lowe's, HP, Analog Devices, Southern Copper, Dollar Tree, Hormel Foods, Campbell Soup, George Weston, Mobileye</td> </tr> <tr> <td>22-Nov</td> <td>Deere & Co, Banco Santander Brasil, Sociedad Quimica y Minera, Ultrapar Participacoes</td> </tr> <tr> <td>23-Nov</td> <td>America Movil, Barclays, Repsol, Credicorp</td> </tr> </tbody> </table>		Date	Upcoming Week Key Earnings	20-Nov	Intuit, Compass, Agilent, Grupo Televisa, Palo Alto Networks, ZTO Express	21-Nov	Medtronic, Salesforce.com, Lowe's, HP, Analog Devices, Southern Copper, Dollar Tree, Hormel Foods, Campbell Soup, George Weston, Mobileye	22-Nov	Deere & Co, Banco Santander Brasil, Sociedad Quimica y Minera, Ultrapar Participacoes	23-Nov	America Movil, Barclays, Repsol, Credicorp				
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<ul style="list-style-type: none"> European equities closed lower with the Stoxx 600 at -1.3% weighed by stronger EUR/USD and weaker-than-expected European corporate earnings despite favorable macro which included Q3/17 GDP and CPI in line with expectations and better-than-expected industrial production, economic sentiment and trade balance. UK equities closed lower with the FTSE 100 at -0.7% as GBP/USD slightly strengthened 																
<ul style="list-style-type: none"> Japanese equities closed lower with the Nikkei 225 at -1.3% on weaker USD/JPY and despite favorable Japanese macro which included better-than-expected Q3/17 GDP supported by stronger exports while consumer spending declined 																
<ul style="list-style-type: none"> Chinese equities closed lower with the Shanghai Composite at -1.4% as FDIs, retail sales and industrial production came in lower-than-expected. Emerging markets closed higher with MSCI EM at +0.7% 																
<ul style="list-style-type: none"> MENA equities edged down with the S&P Pan Arab at -0.3% on losses in Saudi Arabia and Abu Dhabi equities. Saudi equities were weighed by worries resulting from anti-corruption investigation as well as lower oil prices 																

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,578.85	-0.26	▼ -0.13	▲ 15.19	21.26	1.93
Dow Jones	23,358.24	-0.43	▼ -0.27	▲ 18.19	19.58	2.26
NASDAQ	6,782.79	-0.15	▲ 0.47	▲ 26.00	24.22	1.04
Russell 2000	1,492.82	0.40	▲ 1.19	▲ 10.00	21.29	1.16
STOXX 600	383.80	-0.29	▼ -1.26	▲ 6.19	17.60	3.40
FTSE 100	7,380.68	-0.08	▼ -0.70	▲ 3.33	19.79	4.20
Nikkei 225	22,396.80	0.20	▼ -1.25	▲ 16.47	18.37	1.72
Shanghai Comp.	3,382.91	-0.48	▼ -1.45	▲ 9.30	16.18	1.93
S&P Pan Arab	662.77	-0.17	▼ -0.25	▼ -3.25	12.64	6.14
MSCI ACWI	1,986.15	0.03	▼ -0.67	▲ 17.94	17.37	3.16
MSCI EM	1,136.45	0.99	▲ 0.71	▲ 31.80	15.25	2.38

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	480.38	▲ 0.57	▲ 6.43	1.63
Barclays Global Agg. – Corporate	251.40	▲ 0.21	▲ 4.96	2.53
Barclays Global High Yield	1,295.23	▲ 0.30	▲ 9.20	5.38
Markit CDX N.A. Investment Grade	55.29	▼ -1.34	NA	NA
Markit CDX N.A. High Yield (price)	107.57	▲ 1.60	NA	NA
Markit CDX EM (price)	96.10	▲ 0.39	NA	NA
Markit iTraxx ITX Crossover	111.57	▲ 26.31	NA	NA
Markit iTraxx Europe	17.86	▼ -2.51	NA	NA

S&P 500 Sector



Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.57	▼ -0.13	▼ -0.54	1.72
Treasuries 10-Yr	99.16	▼ -0.14	▲ 3.17	2.34
Treasuries 30-Yr	99.43	▲ 0.74	▲ 3.27	2.78
Gilts 10-Yr	127.77	▲ 0.37	▼ -1.45	1.30
Bunds 10-Yr	101.34	▲ 0.47	▲ 3.34	0.36
French 10-Yr	100.46	▲ 0.73	▲ 4.77	0.70
Italian 10-Yr	102.01	▲ 0.08	▲ 7.38	1.83
Spanish 10-Yr	99.10	▲ 0.17	▼ -0.17	1.54
JGBs 10-Yr	100.70	▲ 0.09	▲ 0.11	0.03

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	11.43	▲ 1.24	▼ -18.59
Stoxx 50 VIX	14.74	▲ 2.01	▼ -18.65
EM VIX	16.32	▼ -2.45	▼ -26.91
Interest rate VIX	71.59	▼ -0.56	▼ -19.49
Deutsche Bank FX VIX	7.24	▲ 45.11	▼ -7.25
Crude Oil VIX	25.24	▼ -7.61	▼ -14.41

Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	0.0	-0.1	-0.3
Mid	0.6	0.8	1.0
Small	1.4	1.7	2.0
YTD (%)			
Large	7.3	15.2	22.2
Mid	6.1	10.8	15.4
Small	6.3	8.5	10.5

Commodities	Value	1 Week %	YTD %
Oil-Brent	62.72	▼ -1.26	▲ 10.38
Oil-WTI	56.55	▼ -0.33	▲ 5.27
Natural Gas	3.10	▼ -3.61	▼ -16.84
Gold	1,296.50	▲ 1.75	▲ 12.57
Silver	17.37	▲ 2.98	▲ 8.66
Copper	309.10	▼ -0.18	▲ 23.37
S&P GSCI	425.35	▼ -0.76	▲ 6.82

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1790	▲ 1.07	▲ 12.10
GBP-USD	1.3215	▲ 0.14	▲ 7.09
USD-JPY	112.1000	▼ -1.26	▼ -4.16
USD-CNY	6.6268	▼ -0.21	▼ -4.58
USD-CHF	0.9891	▼ -0.70	▼ -2.93
AUD-USD	0.7564	▼ -1.27	▲ 4.94
USD-CAD	1.2763	▲ 0.64	▼ -5.04
USD-SEK	8.4277	▲ 0.89	▼ -7.45
DXY Index	93.6620	▼ -0.77	▼ -8.36

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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