Prior 1.3%

0.1%

0.2%

2.8%

5.3%

52.4

-0.1%

2.3%

9.1%

1.3%

52.5

55.9

135K

60.8

0.9M

1.25%

58.6

0.25% 233K

-33K

4.2%

2.9%

59.8 737

■ FFA Private Bank Research Advisor	y Weekly Market Insights					October 30	, 20
Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Pri
• US equities ended the week higher with the S&P 500 at +0.2%, the	JPY Coincident index (Aug)	117.7	-	30-Oct	US Core PCE (YoY) (Sep)	1.3%	1.3
Dow Jones at +0.5%, the Nasdaq at +1.1% while the Russell 2000 edged down at -0.1%. US equities were supported by i) higher-than-	EU Consumer confidence (Oct)	-1.0	-1.1	30-Oct	US Personal spending (Sep)	0.8%	0.1
expected Q3 corporate earnings from Microsoft, Alphabet, Amazon and Caterpillar among others and ii) favorable US macroeconomic data with Q3 GDP exceeding expectations (3.0% QoQ vs. est. 2.5%) as higher inventory investment and smaller trade deficit offset losses	JPY Nikkei manufacturing PMI (Oct)	52.5	53.1	30-Oct	US Personal income (MoM) (Sep)	0.4%	0.2
	EU Markit PMI composite (Oct)	55.9	56.5	30-Oct	JPY Unemployment rate (Sep)	2.8%	2.8
resulting from Hurricane Harvey and Irma	US Markit PMI composite (Oct)	55.7	-	30-Oct	JPY Industrial production (YoY) (Sep)	2.0%	5.3
US treasury yields rose following better-than-expected housing data,	UK GDP (YoY) (Q3)	1.5%	1.4%	31-Oct	CNY NBS manufacturing PMI (Oct)	52.0	52.
durable goods orders and GDP and the US House of Representative's vote to adopt 2018 budget, paving the way for tax reforms. However, US treasury yields were lower on Friday following reports that US President Donald Trump will likely name US Fed Jerome Powell for the Central Bank's next chair. US Dollar Index strengthened on US macro data, weaker EUR/USD and US Fed chair decision as Fed Powell is expected to represent a continuation of Yellen's policy while gold was weighed by stronger US dollar and improved risk appetite following stronger earnings	US Durable goods orders (Sep)	2.2%	1.0%	31-Oct	JPY BoJ interest rate decision	-0.1%	-0.1
	US New home sales (MoM) (Sep)	0.67M	0.55M	31-Oct	EU GDP (YoY) (Q3)	2.4%	2.3
	US EIA crude oil stocks change (Oct 20)	0.9M	-2.6M	31-Oct	EU Unemployment rate (Sep)	9.0%	9.1
	EU ECB interest rate decision	0.0%	0.0%	31-Oct	EU Core CPI (YoY) (Oct)	1.2%	1.3
	US Initial jobless claims (Oct 20)	233K	235K	01-Nov	JPY Nikkei manufacturing PMI (Oct)	-	52.
 WTI crude oil closed higher despite an unexpected build in US crude inventories and stronger US dollar. Oil was supported by reports that 	US Wholesale inventories (Sep)	0.3%	0.4%	01-Nov	UK Markit manufacturing PMI (Oct)	56.1	55.
	US Goods trade balance (Sep)	\$-64.1B	\$-63.8B	01-Nov	US ADP employment change (Oct)	225K	135
OPEC may extend its supply cuts beyond March 2018 and that Saudi Crown Prince will back the extension of the agreement	JPY Core CPI (YoY) (Sep)	0.2%	0.2%	01-Nov	US ISM Manufacturing PMI (Oct)	59.0	60.
• European equities was up with the Stoxx 600 at +0.9% on weaker	US GDP (Q3)	3.0%	2.5%	01-Nov	US EIA Crude oil stocks change (Oct 27)	-	0.91
EUR/USD after ECB policy meeting and escalating political tensions in Spain as Catalonia's regional parliament announced independence on	US Core PCE (QoQ) (Q3)	1.3%	1.3%	01-Nov	US Fed interest rate decision	1.25%	1.25
Friday while the Senate immediately responded by allowing PM Rajoy	US Michigan consumer sent. ind. (Oct)	100.7	100.9	02-Nov	EU Markit manufacturing PMI (Oct)	58.6	58.
to retake control of the region. The European Central Bank kept interest rates unchanged but announced that it will halve its bond	US Baker Hughes oil rig count	737	-	02-Nov	UK BoE interest rate decision	0.50%	0.25
buying program to €30 billion from €60 billion from January through September 2018 –as expected- while Draghi highlighted that the ECB				02-Nov	US Initial jobless claims (Oct 27)	-	233
will keep interest rates at current level until 'well beyond the end of its asset purchases'. UK equities edged down with the FTSE 100 at	Date Upcoming Week Key Earnings			03-Nov	US Nonfarm payrolls (Oct)	300K	-33
0.2% despite weaker GBP/USD and better-than-expected UK Q3 GDP	30-Oct HSBC, Mondelez, Dominion Energy		03-Nov	US Unemployment rate (Oct)	4.2%	4.2	
ahead of BOE policy meeting this week	31-Oct Pfizer, Mastercard, BP, HDFC Bank, American Tower, Aetna, Sony		03-Nov	US Average hourly earnings (YoY) (Oct)	-	2.9	
 Japanese equities ended the week higher with the Nikkei 225 at +2.6% on stronger USD/JPY after Japanese PM Shinzo Abe won the lower 	Facebook, Kraft Heinz, Qualco	mm, Allergan, N	ЛetLife,	03-Nov	US ISM non-manufacturing PMI (Oct)	58.6	59.
house General Election	01-Nov Honda, Tesla, Southern, Occidental Petroleum, Prudential Financial, Cognizant, Estee Lauder		03-Nov	US Baker Hughes oil rig count	-	73	
 Chinese equities closed higher with the Shanghai Composite at +1.1%. Chinese President Xi Jinping unveiled new leadership team after the 	Apple, Alibaba, Shell, DuPont, Sanofi, Starbucks, ING,			Date	Upcoming Policy & Related Events		
end of the Chinese Communist Party congress. Emerging markets underperformed with the MSCI EM down -0.8%	02-Nov Enbridge, AIG, EOG Resources, EPP, ADP, Cigna, Activision Blizzard, Becton Dickinson, BCE, Canadian Natural		31-Oct	JPY BoJ Outlook report & monetary poli	cy statement		
	Resources			01-Nov	UK BoE Cuncliffe, US Fed monetary poli	cy statement	
 MENA equities were lower with S&P Pan Arab at -0.9% on losses in Saudi, Dubai and Abu Dhabi equities likely on weaker-than-expected corporate earnings and despite stronger oil 	03-Nov Duke Energy			02-Nov	UK BoE monetary policy summary, quar minutes, UK BoE Carney	terly inflation repor	t &
į							

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,581.07	0.81	▲ 0.23	▲ 15.29	21.31	1.93
Dow Jones	23,434.19	0.14	▲ 0.45	18.58	19.77	2.26
NASDAQ	6,701.26	2.20	1.09	▲ 24.49	24.89	1.05
Russell 2000	1,508.32	0.73	▼ -0.06	▲ 11.14	21.09	1.17
STOXX 600	393.43	0.55	0.85	▲ 8.86	18.46	3.32
FTSE 100	7,505.03	0.25	▼ -0.24	▲ 5.07	21.52	4.13
Nikkei 225	22,008.45	1.24	▲ 2.57	▲ 15.16	18.99	1.72
Shanghai Comp.	3,416.81	0.27	▲ 1.13	9.24	16.21	1.98
S&P Pan Arab	673.12	-0.20	▼ -0.92	▼ -1.16	12.79	6.08
MSCI ACWI	1,990.66	-0.07	▼ -0.35	▲ 18.21	17.74	3.12
MSCI EM	1,110.22	0.18	▼ -0.85	▲ 28.76	15.15	2.45

Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.82	- 0.00	▼ -0.29	1.59
Treasuries 10-Yr	98.63	▼ -0.19	▲ 2.62	2.41
Treasuries 30-Yr	96.66	▼ -0.41	▲ 0.40	2.92
Gilts 10-Yr	127.33	▼ -0.18	▼ -1.79	1.35
Bunds 10-Yr	101.13	▲ 0.66	▲ 3.13	0.39
French 10-Yr	99.60	▲ 0.72	3.88	0.79
Italian 10-Yr	101.02	▲ 0.83	▲ 6.34	1.90
Spanish 10-Yr	98.81	▲ 0.71	▼ -0.46	1.54
JGBs 10-Yr	100.31	▲ 0.02	▼ -0.27	0.06

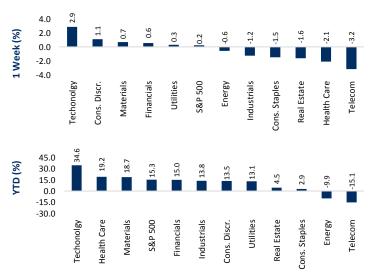
Value	1 Week %	YTD %
60.44	4 .66	▲ 6.37
53.90	▲ 3.97	▲ 0.34
2.96	▼ -4.79	▼-20.41
1,271.80	▼ -0.68	▲ 10.43
16.75	▼ -1.91	4.77
310.35	▼ -1.96	▲ 23.87
412.04	▲ 2.40	▲ 3.47
	60.44 53.90 2.96 1,271.80 16.75 310.35	60.44

Value	1 Week %	YTD %	Yield %
475.31	▼ -0.60	▲ 5.31	1.64
251.08	▲ 0.08	▲ 4.83	2.49
1,299.94	▼ -0.40	▲ 9.60	5.06
52.81	▲ 0.88	NA	NA
108.35	▼ -0.17	NA	NA
96.54	▼ -0.06	NA	NA
81.40	▼ -6.84	NA	NA
15.79	▼ -14.14	NA	NA
	475.31 251.08 1,299.94 52.81 108.35 96.54 81.40	475.31 ▼ -0.60 251.08 ▲ 0.08 1,299.94 ▼ -0.40 52.81 ▲ 0.88 108.35 ▼ -0.17 96.54 ▼ -0.06 81.40 ▼ -6.84	475.31 ▼ -0.60 ▲ 5.31 251.08 ▲ 0.08 ▲ 4.83 1,299.94 ▼ -0.40 ▲ 9.60 52.81 ▲ 0.88 NA 108.35 ▼ -0.17 NA 96.54 ▼ -0.06 NA 81.40 ▼ -6.84 NA

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	10.33	▼ -1.71	▼ -30.20
Stoxx 50 VIX	12.50	▲ 2.28	▼ -31.05
EM VIX	16.53	12.68	▼ -25.97
Interest rate VIX	73.01	▲ 2.05	▼ -17.89
Deutsche Bank FX VIX	7.56	▲ 35.14	▼ -7.25
Crude Oil VIX	25.14	▼ -1.80	▼ -14.75

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1608	▼ -1.49	▲ 10.37
GBP-USD	1.3128	▼ -0.47	▲ 6.39
USD-JPY	113.6700	▲ 0.13	▼ -2.81
USD-CNY	6.6505	▲ 0.45	▼ -4.24
USD-CHF	0.9981	▲ 1.41	▼ -2.05
AUD-USD	0.7677	▼ -1.79	▲ 6.51
USD-CAD	1.2808	▲ 1.43	▼ -4.71
USD-SEK	8.3722	▲ 2.58	▼ -8.06
DXY Index	94.9160	1.30	▼ -7.14

S&P 500 Sector



Investment Style

		Value	Blend	Growth
(%)	Large	-0.4	0.2	0.7
1 Week (%)	Mid	-0.2	0.3	0.7
1 \	Small	0.3	0.3	0.3

		Value	Blend	Growth	
%	Large	8.0	15.3	21.7	
YTD (%)	Mid	6.4	10.8	14.9	
	Small	7.4	9.4	11.1	

FFA Equity Ideas

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FFA Fixed Income Ideas

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

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