

Global Overview

- US equities were mixed for the week amid below average trading volume with the Dow Jones at +0.1% while the S&P 500 at -1.0%, the Nasdaq at -2.7% and the Russell 2000 at -2.4%. The post-election rally eased this week as investors' focus turned to OPEC's output cut agreement, US November jobs report and Italy referendum
- 2-yr Treasury yields were lower on US jobs report and safe-haven buying ahead of Italian referendum while 10-yr Treasury yields closed higher on inflationary expectations from firmer US macro including personal consumption expenditures, higher oil prices, and expected expansionary policies from Trump administration
- US Dollar Index closed lower on mixed employment report with growth in non-farm payrolls just shy of expectations despite significant decline in unemployment rate while average hourly earnings came in weaker and October figures were revised lower. Crude oil rallied on OPEC agreement to cut output starting 2017 by 1.2 million barrels per day. Non-OPEC members also agreed to cut production by 0.6 million barrels per day with Russia accounting for half of the cut
- European equities closed lower with the Stoxx 600 at -0.9% as cautious investor sentiment weighed ahead of December 4 Italian referendum on constitutional reform that could help over indebted Italian banks. 10-yr Bund yields rose on inflationary expectations from OPEC agreement while Euro remained stable ahead of ECB meeting this week during which a six-month extension of ECB's 80 billion euro bond-buying program is expected beyond March 2017. UK equities closed lower with the FTSE 100 at -1.6% as the pound strengthened following Brexit Secretary's comments suggesting that the UK might make contributions in the EU budget to secure access to the single market
- Japanese equities edged up with the Nikkei 225 at +0.2% supported by stronger USD/JPY and stronger-than-expected data
- Chinese equities closed lower with the Shanghai Composite at -0.6% while PBoC tightened its capital control measures which included restrictions on gold imports and international renminbi payments, as heavy capital outflows pressured the currency. Emerging markets closed lower with the MSCI EM at -0.3%

Previous Week Macro Data	Actual	Cons.
US GDP (Q3)	3.2%	3.0%
US Consumer confidence (Nov)	107.1	101.5
JPY Industrial production (YoY) (Oct)	-1.3%	-1.3%
EU Core CPI (YoY) (Nov)	0.8%	0.8%
US ADP employment change (Nov)	216K	170K
US Core PCE (YoY) (Oct)	1.7%	1.7%
US Personal income (MoM) (Oct)	0.6%	0.4%
US Personal spending (MoM) (Oct)	0.3%	0.5%
US Pending home sales (YoY) (Oct)	0.2%	-
US EIA crude oil Δ (Nov 25)	-0.9M	-
JPY Nikkei manufacturing PMI (Nov)	51.3	51.1
CNY NBS manufacturing PMI (Nov)	51.7	51.0
EU Manufacturing PMI (Nov)	53.7	53.7
UK Manufacturing PMI (Nov)	53.4	54.4
EU Unemployment rate (Oct)	9.8%	10.0%
US Initial jobless claims (Nov 25)	268K	253K
US ISM manufacturing PMI (Nov)	53.2	52.2
US Total vehicle sales (Nov)	17.8M	17.7M
US Nonfarm payrolls (Nov)	178K	180K
US Unemployment rate (Nov)	4.6%	4.9%
US Average hourly earnings (YoY) (Nov)	2.5%	2.8%

Date	Upcoming Week Key Earnings
06-Dec	Bank of Montreal, AutoZone, HD Supply, Michaels Cos, Toll Brothers
07-Dec	Costco, Brown-Forman, Lululemon Athletica, H&R Block
08-Dec	Broadcom, The Toro Company, The Cooper Companies
09-Dec	Vail Resorts

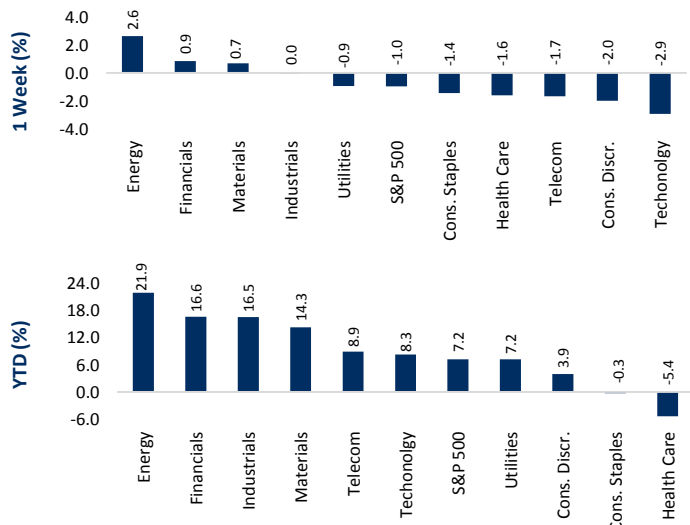
Date	Upcoming Week Macro Data	Cons.	Prior
05-Dec	US Markit PMI composite (Nov)	-	54.9
05-Dec	US ISM non-manufacturing PMI (Nov)	55.5	54.8
06-Dec	EU GDP (YoY) (Q3)	1.6%	1.6%
06-Dec	US Trade balance (Oct)	\$-42.0B	\$-36.4B
06-Dec	US Factory orders (Oct) (MoM)	2.6%	0.3%
07-Dec	JPY Leading economic index (Oct)	101.4	100.3
07-Dec	UK Industrial production (YoY) (Oct)	0.5%	0.3%
07-Dec	US JOLTS job openings	5.45M	5.49M
07-Dec	UK NIESR GDP estimate (3M) (Nov)	0.4%	0.4%
07-Dec	US EIA crude oil Δ (Dec 2)	-	-0.9M
07-Dec	JPY GDP (QoQ) (Q3)	0.5%	0.5%
08-Dec	CNY FDI (YTD) (YoY) (Nov)	-	4.2%
08-Dec	CNY Trade balance USD (Nov)	-	\$49.06B
08-Dec	EU ECB interest rate decision	0.0%	0.0%
08-Dec	US Initial jobless claims (Dec 2)	255K	268K
09-Dec	CNY CPI (YoY) (Nov)	2.2%	2.1%
09-Dec	US Michigan consumer sentiment (Dec)	94.4	93.8
09-Dec	US Wholesale inventories (Oct)	-0.4%	-0.4%

Date	Upcoming Policy & Related Events
05-Dec	EU Finance ministers meeting, EU Eurogroup meeting, US Fed Dudley, Evans & Bullard, EU ECB Draghi, UK BoE Carney
08-Dec	EU ECB monetary policy statement and press conference

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,191.95	▲ 0.04	▼ -0.97	7.24	19.62	2.11
Dow Jones	19,170.42	▼ -0.01	▲ 0.10	10.02	18.21	2.51
NASDAQ	5,255.65	▲ 0.09	▼ -2.65	4.96	22.33	1.22
Russell 2000	1,314.25	▲ 0.03	▼ -2.45	15.70	21.27	1.30
STOXX 600	339.36	▼ -0.44	▼ -0.90	-7.23	18.07	3.71
FTSE 100	6,730.72	▼ -0.33	▼ -1.61	7.82	26.03	4.22
Nikkei 225	18,426.08	▼ -0.47	▲ 0.24	-3.99	20.63	1.80
Shanghai Comp.	3,243.84	▼ -0.90	▼ -0.55	-9.45	15.74	1.83
S&P Pan Arab	662.34	▲ 1.09	▲ 2.55	1.02	12.30	3.63
MSCI ACWI	1,630.61	▼ -0.02	▼ -0.23	-4.99	16.83	3.38
MSCI EM	853.07	▼ -0.62	▼ -0.32	7.42	13.27	2.69

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	454.15	▲ 0.22	2.72	1.61
Barclays Global Agg. – Corporate	236.70	▲ 0.27	3.95	2.75
Barclays Global High Yield	1,166.56	▲ 0.29	12.39	6.28
Markit CDX N.A. Investment Grade	65.60	▼ -0.31	NA	NA
Markit CDX N.A. High Yield (price)	105.66	▲ 0.14	NA	NA
Markit CDX EM (price)	92.71	▲ 0.01	NA	NA
Markit iTraxx ITX Crossover	237.89	▼ -0.92	NA	NA
Markit iTraxx Europe	51.81	▼ -5.28	NA	NA

S&P 500 Sector



Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.81	▲ 0.04	0.06	1.10
Treasuries 10-Yr	96.62	▼ -0.23	-3.43	2.38
Treasuries 30-Yr	96.34	▼ -1.11	-4.30	3.05
Gilts 10-Yr	101.10	▲ 0.33	0.37	1.38
Bunds 10-Yr	97.34	▼ -0.39	-6.12	0.30
French 10-Yr	95.54	▲ 0.69	-4.84	0.75
Italian 10-Yr	94.19	▲ 1.75	-8.83	2.00
Spanish 10-Yr	97.81	▲ 0.29	-5.05	1.58
Greek 10-Yr	81.29	▲ 3.38	13.39	6.42
JGBs 10-Yr	100.63	▼ -0.04	0.25	0.03

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	14.12	▲ 14.42	-22.46
Stoxx 50 VIX	22.62	▲ 10.82	1.99
EM VIX	22.94	▲ 7.85	0.13
Crude Oil VIX	36.91	▼ -27.66	-20.16
Interest rate VIX	88.90	▲ 1.13	8.71

Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	-0.1	-1.0	-1.9
Mid	-0.3	-1.0	-1.7
Small	-1.5	-1.9	-2.4
YTD (%)			
Large	11.8	7.2	2.9
Mid	22.0	16.2	10.2
Small	25.3	20.5	16.0

Commodities	Value	1 Week %	YTD %
Oil-Brent	54.46	▲ 12.89	46.08
Oil-WTI	51.68	▲ 12.20	39.52
Natural Gas	3.44	▲ 7.31	47.03
Gold	1,177.80	▼ -0.27	10.96
Silver	16.83	▲ 1.68	21.55
Copper	262.50	▼ -2.11	22.95
S&P GSCI	386.39	▲ 5.82	23.98

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0664	▲ 0.71	-1.82
GBP-USD	1.2729	▲ 2.02	-13.62
USD-JPY	113.5100	▲ 0.26	-5.58
USD-CNY	6.8800	▼ -0.56	5.95
USD-CHF	1.0111	▼ -0.30	0.90
AUD-USD	0.7457	▲ 0.19	2.35
USD-CAD	1.3292	▼ -1.68	-3.95
USD-SEK	9.2146	▼ -0.38	9.16
DXY Index	100.7700	▼ -0.71	2.17

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.

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