

Global Overview	Previous Week Macro Data	Actual	Cons.	Date	Upcoming Week Macro Data	Cons.	Prior
<ul style="list-style-type: none"> US equities ended Thanksgiving week higher amid light trading volumes with the S&P 500 at +0.9%, the Dow Jones at +0.9%, the Nasdaq at +1.6% and the Russell 2000 at +1.8%. Positive sentiment was supported by M&A activity which included Marvell Technology's bid to acquire Cavium as well as news that Broadcom might make a higher offer to acquire Qualcomm. US macro data was broadly favorable and included better-than-expected existing home sales, jobless claims and consumer sentiment 2-year US Treasury yields were higher while 10-year and 30-year yields were lower as the US yield curve further flattened on Fed concerns about persistently low inflation. US Dollar Index weakened as minutes from October FOMC meeting, generally interpreted as dovish, raised some concerns about US financial market imbalances given rising asset valuations in addition to disagreements on the pace of US inflation. However, FOMC favorably viewed economic growth, labor market, consumer spending and manufacturing. Gold traded lower likely on profit taking and improved risk appetite despite weaker US dollar 	US Existing home sales (MoM) (Oct)	5.48M	5.43M	27-Nov	US New home sales (MoM) (Oct)	0.63M	0.67M
	US Initial jobless claims (Nov 17)	239K	240K	28-Nov	US Wholesale inventories (Oct)	0.5%	0.3%
	US Durable goods orders (Oct)	-1.2%	0.3%	29-Nov	EU Consumer confidence (Nov)	0.1	0.1
	US Michigan consumer sent. ind. (Nov)	98.5	98.0	29-Nov	US GDP (Q3)	3.2%	3.0%
	EU Consumer confidence (Nov)	0.1	-0.8	29-Nov	US Core PCE (QoQ) (Q3)	1.3%	1.3%
	US EIA crude oil stocks change (Nov 17)	-1.85M	-2.17M	29-Nov	US EIA crude oil stocks change (Nov 24)	-	-1.9M
	EU Markit PMI composite (Nov)	57.5	56.0	29-Nov	JPY Industrial production (YoY) (Oct)	-	2.6%
	UK GDP (YoY) (Q3)	1.5%	1.5%	30-Nov	CNY NBS manufacturing PMI (Nov)	51.5	51.6
	JPY Nikkei manufacturing PMI (Nov)	53.8	52.6	30-Nov	EU Unemployment rate (Oct)	8.9%	8.9%
	US Markit PMI composite (Nov)	54.6	-	30-Nov	EU Core CPI (YoY) (Nov)	1.1%	0.9%
<ul style="list-style-type: none"> WTI crude oil closed higher reaching a two-year high amid thin trading on shutdown of major crude pipeline in Canada following a spill last week despite lower-than-expected drawdown in US inventories and rising output from US producers. OPEC members are expected to meet in Vienna on November 30 with expectations of further productions cuts to be announced by Saudi Arabia 	US Baker Hughes oil rig count	747	-	30-Nov	US Core PCE (YoY) (Oct)	1.4%	1.3%
				30-Nov	US Personal income (MoM) (Oct)	0.3%	0.4%
				30-Nov	US Personal spending (MoM) (Oct)	0.3%	1.0%
	27-Nov	Grupo Televisa, Thor Industries		30-Nov	US Initial jobless claims (Nov 24)	-	239K
	28-Nov	Bank of Nova Scotia, HDFC Bank, Alibaba, Alimentation Couchen, Southern Copper, Autodesk, Tafnet, Mobileye, Marvell, China Lodging, Momo		30-Nov	JPY Core CPI (YoY) (Oct)	-	0.2%
				30-Nov	JPY Unemployment rate (Oct)	2.8%	2.8%
	29-Nov	RBC, Workday, Synopsys, Ultrapapar, Tiffany & Co, PVH, Grupo Financiero Galicia, Guidewire		01-Dec	JPY Nikkei manufacturing PMI (Nov)	-	53.8
				01-Dec	EU Markit manufacturing PMI (Nov)	60.0	60.0
	30-Nov	TDB, America Movil, VMware, CIBC, Repsol, Kroger, Credicorp, Ulta Beauty, Donaldson, Nutanix		01-Dec	UK Markit manufacturing PMI (Nov)	56.5	56.3
				01-Dec	US ISM manufacturing PMI (Nov)	58.5	58.7
01-Dec				US Baker Hughes oil rig count	-	747	
<ul style="list-style-type: none"> Japanese equities closed higher with the Nikkei 225 at +0.7% helped by better-than-expected manufacturing PMI despite weaker USD/JPY Chinese equities closed lower with the Shanghai Composite at -0.9% weighed by a spillover from sell-off in domestic bond market amid investors' concern of tightening conditions in China to reduce financial risks. Emerging markets edged higher with the MSCI EM at +1.6% 							
<ul style="list-style-type: none"> MENA equities ended the week lower with S&P Pan Arab at -0.5% on losses in Saudi Arabia and Abu Dhabi equities as geopolitical worries as well as impact of Saudi Arabia's anti-corruption investigation persisted despite stronger oil 							

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,602.42	0.21	▲ 0.91	▲ 16.24	21.46	1.91
Dow Jones	23,557.99	0.13	▲ 0.86	▲ 19.20	19.79	2.24
NASDAQ	6,889.16	0.32	▲ 1.57	▲ 27.98	24.60	1.02
Russell 2000	1,519.16	0.16	▲ 1.76	▲ 11.94	21.66	1.14
STOXX 600	386.63	-0.13	▲ 0.74	▲ 6.98	17.74	3.35
FTSE 100	7,409.64	-0.10	▲ 0.39	▲ 3.74	19.86	4.17
Nikkei 225	22,550.85	0.12	▲ 0.69	▲ 17.69	18.57	1.71
Shanghai Comp.	3,353.82	0.06	▼ -0.86	▲ 7.04	15.87	1.96
S&P Pan Arab	659.66	0.44	▼ -0.47	▼ -2.91	12.66	6.10
MSCI ACWI	2,022.85	0.44	▲ 1.85	▲ 20.12	17.76	3.09
MSCI EM	1,154.26	0.16	▲ 1.57	▲ 33.86	15.48	2.37

Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.53	▼ -0.04	▼ -0.59	1.76
Treasuries 10-Yr	99.18	▼ -0.12	▲ 3.19	2.34
Treasuries 30-Yr	99.70	▲ 1.02	▲ 3.55	2.76
Gilts 10-Yr	128.20	▲ 0.33	▼ -1.12	1.24
Bunds 10-Yr	101.35	▬ 0.00	▲ 3.35	0.35
French 10-Yr	100.58	▲ 0.12	▲ 4.89	0.68
Italian 10-Yr	102.22	▲ 0.20	▲ 7.60	1.79
Spanish 10-Yr	99.73	▲ 0.64	▲ 0.47	1.46
JGBs 10-Yr	89.65	▼ -0.84	▲ 17.98	5.30

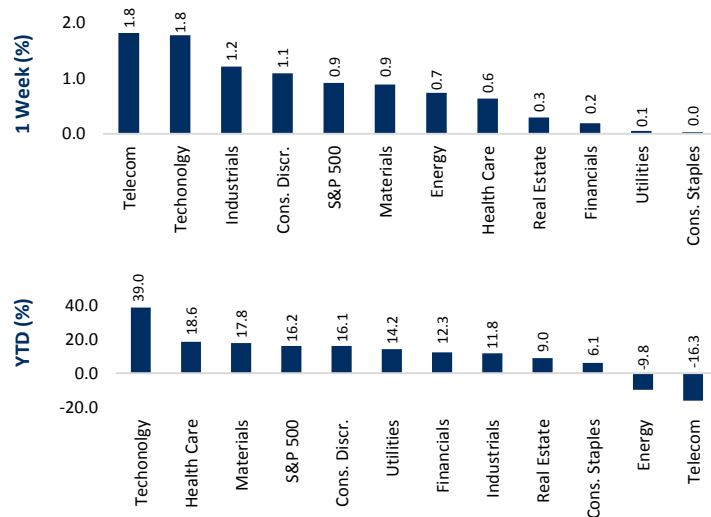
Commodities	Value	1 Week %	YTD %
Oil-Brent	63.86	▲ 1.82	▲ 12.39
Oil-WTI	58.95	▲ 3.95	▲ 9.74
Natural Gas	2.81	▼ -9.17	▼ -24.46
Gold	1,291.80	▼ -0.70	▲ 12.16
Silver	17.09	▼ -2.16	▲ 6.90
Copper	319.15	▲ 3.25	▲ 27.38
S&P GSCI	431.23	▲ 1.38	▲ 8.29

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	484.12	▲ 0.78	▲ 7.26	1.61
Barclays Global Agg. – Corporate	252.15	▲ 0.30	▲ 5.28	2.51
Barclays Global High Yield	1,302.88	▲ 0.59	▲ 9.85	5.30
Markit CDX N.A. Investment Grade	52.32	▼ -5.37	NA	NA
Markit CDX N.A. High Yield (price)	108.01	▲ 0.41	NA	NA
Markit CDX EM (price)	96.25	▲ 0.16	NA	NA
Markit iTraxx ITX Crossover	110.58	▼ -0.89	NA	NA
Markit iTraxx Europe	16.32	▼ -8.62	NA	NA

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	9.67	▼ -15.40	▼ -31.13
Stoxx 50 VIX	12.86	▼ -12.78	▼ -29.05
EM VIX	16.37	▲ 0.31	▼ -26.69
Interest rate VIX	68.54	▼ -4.26	▼ -22.92
Deutsche Bank FX VIX	7.19	▲ 41.30	▼ -7.25
Crude Oil VIX	24.84	▼ -1.58	▼ -15.77

Currencies	Value	1 Week %	YTD %
EUR-USD	1.1933	▲ 1.21	▲ 13.46
GBP-USD	1.3337	▲ 0.92	▲ 8.08
USD-JPY	111.5300	▼ -0.51	▼ -4.64
USD-CNY	6.6018	▼ -0.38	▼ -4.94
USD-CHF	0.9795	▼ -0.97	▼ -3.88
AUD-USD	0.7617	▲ 0.70	▲ 5.67
USD-CAD	1.2712	▼ -0.40	▼ -5.42
USD-SEK	8.2778	▼ -1.78	▼ -9.10
DXY Index	92.7820	▼ -0.94	▼ -9.22

S&P 500 Sector



Investment Style

	Value	Blend	Growth
1 Week (%)			
Large	0.5	0.9	1.2
Mid	0.8	1.0	1.2
Small	1.8	2.0	2.2
YTD (%)			
Large	7.8	16.2	23.7
Mid	7.0	12.0	16.7
Small	8.2	10.7	12.9

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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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