

Global Overview

- US equities closed the holiday shortened week higher, with the Dow at +1.5%, the S&P 500 at +1.4%, Nasdaq at +1.4% while Russell outperformed at +2.4%. US equities traded at record-highs from i) ongoing US post-election rally amid president elect pro-growth platform including increased fiscal spending, lower taxes and lighter regulations and ii) stronger-than-expected macro data to a lesser extent
- 2-yr and 10-yr Treasury yields closed higher as the case for a December rate hike strengthened following FOMC minutes indicating that Fed officials saw rate hike 'relatively' soon (FF now pricing 100% rate hike probability) and repricing of term premium to incorporate potential higher growth and inflationary expectations
- US Dollar Index surged following FOMC minutes, weighing on gold below the \$1,200/oz level and precious metals. Oil ended the week lower pressured by stronger US dollar, OPEC supply cut uncertainty despite a drawdown in US crude oil inventories. Uncertainty around the implementation of the pre-announced agreement to cut oil production increased ahead of OPEC meeting this week as Saudi Arabia announced that it would not attend a meeting and negotiate with non-OPEC producers prior to an agreement within the organization
- European equities were higher with the Stoxx 600 at +0.9% supported by better-than-expected consumer confidence and PMI data while Euro closed nearly flat ahead of Italian Referendum on December 4. UK equities closed the week higher with the FTSE 100 at +1.0% despite stronger pound boosted by Q3 GDP data which showed no signs of Brexit effects
- Japanese equities rose with the Nikkei 225 at +2.3% boosted by stronger USD/JPY amid lower-than-expected manufacturing data
- Chinese equities ended the week higher with the Shanghai Composite at +2.2% as the Yuan continues to weaken. Emerging markets closed higher with the MSCI EM at +1.3%

Previous Week Macro Data	Actual	Cons.
US Existing home sales (MoM) (Oct)	5.60M	5.43M
EU Consumer confidence (Nov)	-7.0	-7.8
EU Markit PMI composite (Nov)	54.1	53.3
US Initial jobless claims (Nov 18)	251K	248K
US Durable goods orders (Oct)	4.8%	1.7%
US Markit manufacturing PMI (Nov)	53.9	53.4
US New home sales (MoM) (Oct)	0.56M	0.59M
US EIA crude oil Δ (Nov 18)	-1.25M	-
JPY Manufacturing PMI (Nov)	51.1	-
JPY Coincident index (Sep)	112.7	112.1
JPY CPI (YoY) (Oct)	0.1%	0.0%
UK GDP (YoY) (Q3)	2.3%	2.3%
US Wholesale inventories (Oct)	-0.4%	0.2%
US Goods trade balance (Oct)	-\$62.0B	-\$59.0B
US Markit PMI composite (Nov)	54.9	-

Date	Upcoming Week Key Earnings
28-Nov	ZTO Express, Thor Industries
29-Nov	Bank of Nova Scotia, Autodesk, Tiffany & Co, Splunk, Mallinckrodt
30-Nov	Royal Bank of Canada
01-Dec	Toronto Dominion Bank, Express, Kroger, CIBC, Dollar General, Workday, Ulta Salon
02-Dec	Big Lots

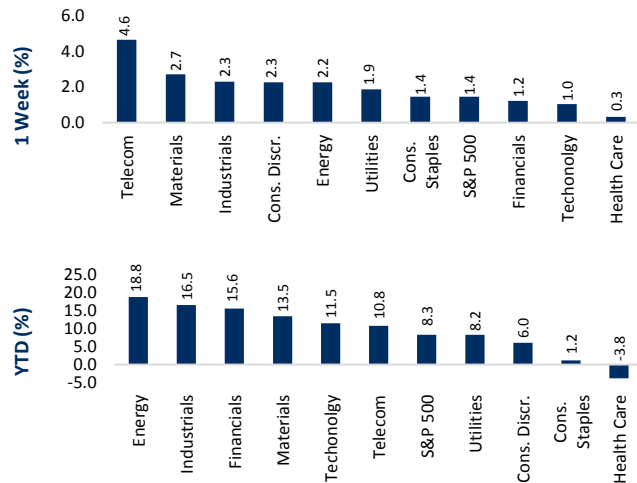
Date	Upcoming Week Macro Data	Cons.	Prior
29-Nov	US GDP (Q3)	3.0%	2.9%
29-Nov	US Consumer confidence (Nov)	101.3	98.6
29-Nov	JPY Industrial production (YoY) (Oct)	-1.3%	1.5%
30-Nov	EU Core CPI (YoY) (Nov)	0.8%	0.8%
30-Nov	US ADP employment change (Nov)	160K	147K
30-Nov	US Core PCE (YoY) (Oct)	1.7%	1.7%
30-Nov	US Personal income (MoM) (Oct)	0.4%	0.3%
30-Nov	US Personal spending (MoM) (Oct)	0.5%	0.5%
30-Nov	US Pending home sales (YoY) (Oct)	-	2.0%
30-Nov	US EIA crude oil Δ (Nov 25)	-	-1.25M
01-Dec	JPY Nikkei manufacturing PMI (Nov)	-	51.2
01-Dec	CNY NBS manufacturing PMI (Nov)	51.0	51.2
01-Dec	EU Manufacturing PMI (Nov)	53.7	54.1
01-Dec	UK Manufacturing PMI (Nov)	54.4	54.3
01-Dec	EU Unemployment rate (Oct)	10.0%	10.0%
01-Dec	US Initial jobless claims (Nov 25)	253K	251K
01-Dec	US ISM manufacturing PMI (Nov)	52.2	51.9
01-Dec	US Total vehicle sales (Nov)	17.7M	17.9M
02-Dec	US Nonfarm payrolls (Nov)	175K	161K
02-Dec	US Unemployment rate (Nov)	4.9%	4.9%
02-Dec	US Average hourly earnings (YoY) (Nov)	2.8%	2.8%

Date	Upcoming Policy & Related Events
28-Nov	EU ECB Coeuré & Draghi
29-Nov	US Fed Fischer, Powell & Dudley
30-Nov	OPEC meeting, EU ECB Draghi, UK BoE Financial Stability Report, UK BoE Carney, US Fed Beige Book, US Fed Kaplan, Powell & Mester
01-Dec	US Fed Mester
02-Dec	US Fed Tarullo & Brainard

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,213.35	▲ 0.39	▲ 1.44	8.29	19.83	2.09
Dow Jones	19,152.14	▲ 0.36	▲ 1.51	9.91	18.23	2.51
NASDAQ	5,398.92	▲ 0.34	▲ 1.45	7.82	22.88	1.18
Russell 2000	1,347.20	▲ 0.38	▲ 2.40	18.60	21.71	1.27
STOXX 600	342.45	▲ 0.18	▲ 0.90	-6.39	18.24	3.68
FTSE 100	6,840.75	▲ 0.17	▲ 0.96	9.59	26.52	4.17
Nikkei 225	18,381.22	▲ 0.26	▲ 2.30	-3.56	20.75	1.79
Shanghai Comp.	3,261.94	▲ 0.62	▲ 2.16	-7.41	16.09	1.81
S&P Pan Arab	646.09	▼ -0.11	▲ 0.71	-1.59	11.99	3.73
MSCI ACWI	1,634.44	▲ 0.57	▲ 1.26	-4.77	16.88	3.37
MSCI EM	855.78	▲ 0.44	▲ 1.33	7.76	13.20	2.68

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	453.14	▼ -0.28	2.49	1.61
Barclays Global Agg. – Corporate	236.05	▲ 0.09	3.66	2.74
Barclays Global High Yield	1,163.22	▲ 0.40	12.07	6.33
Markit CDX N.A. Investment Grade	65.81	▼ -4.73	NA	NA
Markit CDX N.A. High Yield (price)	105.51	▲ 0.93	NA	NA
Markit CDX EM (price)	92.70	▲ 0.34	NA	NA
Markit iTraxx ITX Crossover	240.09	▼ -1.57	NA	NA
Markit iTraxx Europe	54.70	▲ 3.54	NA	NA

S&P 500 Sector



Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	NA	NA	0.02	1.11
Treasuries 10-Yr	96.84	▼ -0.02	-3.21	2.33
Treasuries 30-Yr	97.43	▲ 0.49	-3.22	2.99
Gilts 10-Yr	100.76	▲ 0.34	0.03	1.41
Bunds 10-Yr	97.72	▲ 0.32	-5.76	0.22
French 10-Yr	94.88	▼ -0.26	-5.49	0.76
Italian 10-Yr	92.58	▲ 0.06	-10.40	2.08
Spanish 10-Yr	97.53	▲ 0.19	-5.32	1.56
Greek 10-Yr	78.63	▲ 0.92	9.68	6.87
JGBs 10-Yr	100.63	▼ -0.04	0.25	0.01

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	12.34	▼ -3.97	-32.24
Stoxx 50 VIX	20.41	▲ 0.19	-7.96
EM VIX	21.27	▼ -2.39	-7.16
Crude Oil VIX	51.02	▲ 8.72	10.36
Interest rate VIX	87.91	▲ 0.01	7.50

Investment Style

	Value	Blend	Growth	
1 Week (%)	Large	1.6	1.4	1.2
	Mid	2.5	2.2	1.8
	Small	2.9	2.8	2.6
YTD (%)	Large	11.9	8.3	4.9
	Mid	22.4	17.3	12.1
	Small	27.2	22.9	18.9

Commodities	Value	1 Week %	YTD %
Oil-Brent	47.24	▲ 0.81	26.72
Oil-WTI	46.06	▼ -0.65	24.35
Natural Gas	3.09	▲ 8.51	32.01
Gold	1,181.00	▼ -2.53	11.26
Silver	16.55	▼ -1.00	19.54
Copper	268.15	▲ 8.21	25.60
S&P GSCI	365.14	▲ 1.51	17.16

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0589	▲ 0.01	-2.51
GBP-USD	1.2477	▲ 1.09	-15.33
USD-JPY	113.2200	▲ 2.08	-5.82
USD-CNY	6.9188	▲ 0.47	6.55
USD-CHF	1.0141	▲ 0.40	1.20
AUD-USD	0.7443	▲ 1.43	2.15
USD-CAD	1.3519	▲ 0.10	-2.31
USD-SEK	9.2497	▼ -0.53	9.58
DXY Index	101.4900	▲ 0.28	2.90

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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