

**Global Overview**

• US equities closed mixed for the week with the Dow Jones at +0.1% while the S&P 500 at -0.7% and the Nasdaq underperformed at -1.3% amid deluge of earning reports and active M&A market, dragged down by tech companies led by Apple and increased political uncertainty following new FBI probe into Clinton emails. Earnings season mixed so far although estimates show EPS growth at +1.6% in Q3/16 largely helped by financials and marking the first YoY growth in earnings in six quarters.

• 2-year and 10-year Treasury yields closed higher amid sell-off in global government bonds on growing uncertainty around outlook for global monetary policies following supporting global macro data ahead of BoJ, Fed and BoE meetings this week. US Q3/16 GDP advance estimate came in well above expectations in addition to US manufacturing PMI further firming up market expectations of a Fed rate hike in December (FF now pricing a 70%+ rate hike probability).

• US Dollar weakened on Clinton investigation probe after reversing earlier gains from solid macro. Gold closed slightly higher supported by weaker US Dollar and Asian demand. Crude oil traded lower despite unexpected drawdown in US crude oil stocks as doubts increased over output deal. OPEC and non-OPEC members met in Vienna to negotiate the supply cut ahead of OPEC November 30 meeting which should provide additional details on output quotas.

• European equities closed lower with the Stoxx 600 at -1.0% despite favorable earnings results from banks while 10y Bund yields rose on global government bond sell-off as concerns over the outlook for global interest rates and ECB monetary policy weighed.

• UK equities closed lower with the FTSE 100 at -0.3% despite weaker Sterling mainly weighed by commodities although helped by solid results from Barclays. UK Q3/16 GDP came in at 2.3% YoY, easing recessionary fears and further dampening expectations of an interest rate cut ahead of this week's BoE meeting as 10-year Gilt yields rose.

• Japanese equities closed higher with the Nikkei 225 at +1.5% ahead of BoJ meeting this week as Yen weakened on softer inflation data and higher global government bond yields.

• Chinese equities closed higher with the Shanghai Composite at +3.3% as the Yuan materially weakened despite verbal intervention from Chinese officials. Emerging markets closed lower with the MSCI EM at -0.8%.

• Q3/16 earnings season continues with 131 S&P 500 and 76 Stoxx 600 companies set to report.

Previous Week Macro Data	Actual	Cons.
US Markit manufacturing PMI (Oct)	53.2	51.5
US S&P/ Case-Shiller home price ind. (YoY) (Aug)	5.1%	5.0%
US Consumer confidence (Oct)	98.6	101.5
UK Gfk consumer confidence (Oct)	-3.0	-1.0
US Markit PMI composite (Oct)	54.9	-
US New home sales (MoM) (Sep)	0.59M	0.60M
US EIA crude oil Δ (Oct 21)	-0.5M	-
UK GDP (YoY) (Q3)	2.3%	2.1%
US Initial jobless claims (Oct 21)	258K	256K
US Durable goods orders (Sep)	-0.1%	0.0%
JPY CPI (YoY) (Sep)	-0.5%	-0.5%
JPY Unemployment rate (Sep)	3.1%	3.1%
EU Economic sentiment indicator (Oct)	106.3	104.9
US GDP (Q3)	2.9%	2.6%
US Michigan consumer sentiment	87.2	88.2

Date	Upcoming Week Key Earnings
31-Oct	NextEra, Honda, Southern Company, Dominion Resources, Anadarko
01-Nov	Pfizer, Shell, BP, Gilead Sciences, Occidental Petroleum, Shire
02-Nov	Facebook, Alibaba, Qualcomm, Allergan, Time Warner, AIG, MetLife
03-Nov	Kraft Heinz, Starbucks, Charter Communications, ING, EOG Resources
04-Nov	Duke Energy, Regeneron Pharmaceuticals

Date	Upcoming Week Macro Data	Cons.	Prior
31-Oct	EU GDP (YoY) (Q3)	1.6%	1.6%
31-Oct	EU Core CPI (YoY) (Oct)	0.8%	0.8%
31-Oct	US Core PCE (MoM) (Sep)	0.1%	0.2%
31-Oct	US Personal spending (Sep)	0.4%	0.0%
31-Oct	US Personal income (MoM) (Sep)	0.4%	0.2%
01-Nov	CNY NBS manufacturing PMI (Oct)	50.3	50.4
01-Nov	BoJ Interest rate decision	-0.1%	-0.1%
01-Nov	UK Markit manufacturing PMI (Oct)	54.5	55.4
01-Nov	US ISM manufacturing PMI (Oct)	51.7	51.5
02-Nov	US ADP employment change (Oct)	165K	154K
02-Nov	US EIA crude oil Δ (Oct 28)	-	-0.5M
02-Nov	US Fed interest rate decision	0.5%	0.5%
03-Nov	EU Unemployment rate (Sep)	-	10.1%
03-Nov	UK BoE interest rate decision (Oct 13)	0.25%	0.25%
03-Nov	US Initial jobless claims (Oct 28)	255K	258K
03-Nov	US ISM non-manufacturing PMI (Oct)	56.0	57.1
04-Nov	EU Markit PMI composite (Oct)	-	53.7
04-Nov	US Nonfarm payrolls (Oct)	175K	156K
04-Nov	US Unemployment rate (Oct)	4.9%	5.0%
04-Nov	US Average hourly earnings (YoY) (Oct)	2.6%	2.6%

Date	Upcoming Policy & Related Events
01-Nov	JPY BoJ monetary policy statement, JPY BoJ outlook report, JPY BoJ Kuroda
02-Nov	EU ECB non-monetary policy meeting, US Fed monetary policy statement
03-Nov	EU economic bulletin, EU ECB Coeuré, UK inflation report hearings, UK BoE quarterly inflation report, UK BoE minutes, UK BoE Carney
04-Nov	EU ECB Constancio, US Fed Lockhart & Fischer

Equities	Value	1 Day %	1 Week %	YTD %	P/E	Div. Yld. %
S&P 500	2,126.41	▼ -0.31	▼ -0.69	4.0	19.12	2.17
Dow Jones	18,161.19	▼ -0.05	▲ 0.09	4.2	17.30	2.65
NASDAQ	5,190.10	▼ -0.50	▼ -1.28	3.6	22.39	1.22
Russell 2000	1,187.61	▼ -0.20	▼ -2.50	4.6	19.01	1.43
STOXX 600	340.80	▼ -0.27	▼ -1.01	-6.8	17.75	3.62
FTSE 100	6,996.26	▲ 0.14	▼ -0.34	12.1	22.77	4.12
Nikkei 225	17,446.41	▲ 3.80	▲ 1.52	-8.3	19.38	1.88
Shanghai Index	3,104.27	▲ 1.40	▲ 3.31	-12.3	15.33	1.93
S&P Pan Arab	616.51	▬ 0.00	▲ 1.92	-5.9	11.58	3.94
MSCI ACWI	1,665.62	▼ -0.09	▼ -0.41	-3.0	17.04	3.38
MSCI EM	903.50	▼ -0.20	▼ -0.85	13.8	13.47	2.50

Credit	Value	1 Week %	YTD %	Yield %
Barclays Global Aggregate	471.01	▼ -0.80	6.5	1.30
Barclays Global Agg. – Corporate	242.85	▼ -0.64	6.6	2.39
Barclays Global High Yield	1,185.34	▼ -0.40	14.2	5.82
Markit CDX N.A. Investment Grade	70.27	▲ 5.08	NA	NA
Markit CDX N.A. High Yield (price)	104.39	▼ -0.83	NA	NA
Markit CDX EM (price)	93.85	▼ -0.28	NA	NA
Markit iTraxx ITX Crossover	227.93	▼ -0.24	NA	NA
Markit iTraxx Europe	45.20	▲ 0.24	NA	NA

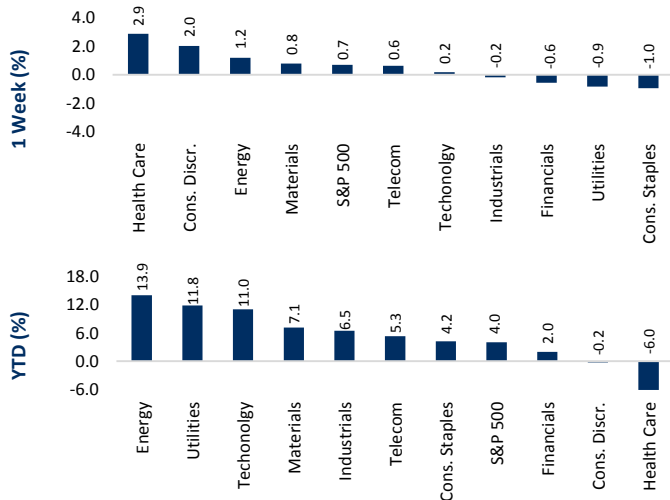
Rates	Value	1 Week %	YTD %	Yield %
Treasuries 2-Yr	99.79	▼ -0.06	0.0	0.85
Treasuries 10-Yr	96.90	▼ -1.01	-3.1	1.85
Treasuries 30-Yr	92.46	▼ -2.74	-8.2	2.62
Gilts 10-Yr	102.21	▼ -1.55	1.5	1.26
Bunds 10-Yr	98.39	▼ -1.56	-5.1	0.17
French 10-Yr	97.90	▼ -1.78	-2.5	0.46
Italian 10-Yr	100.20	▼ -1.84	-3.0	1.58
Spanish 10-Yr	100.67	▼ -1.07	-2.3	1.23
Greek 10-Yr	70.61	▲ 0.53	-1.5	8.30
JGBs 10-Yr	101.60	▲ 0.02	1.2	-0.05

Volatility	Value	1 Week %	YTD %
S&P 500 VIX	16.19	▲ 21.36	-11.1
Stoxx 50 VIX	19.27	▲ 16.09	-13.1
EM VIX	23.35	▲ 18.83	1.9
Crude Oil VIX	38.38	▲ 16.02	-17.0
Interest rate VIX	81.34	▲ 1.31	-0.5

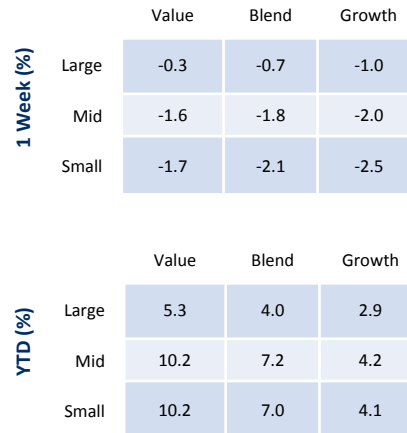
Commodities	Value	1 Week %	YTD %
Oil-Brent	49.71	▼ -4.00	33.3
Oil-WTI	48.70	▼ -4.23	31.5
Nat. Gas	3.11	▼ -7.62	32.9
Gold	1,276.80	▲ 0.72	20.3
Silver	17.80	▲ 1.73	28.5
Copper	219.35	▲ 5.03	2.7
S&P GSCI	370.01	▼ -1.54	18.7

Currencies	Value	1 Week %	YTD %
EUR-USD	1.0985	▲ 0.93	1.1
GBP-USD	1.2185	▼ -0.40	-17.3
USD-JPY	104.7400	▲ 0.91	-12.9
USD-CNY	6.7789	▲ 0.18	4.4
USD-CHF	0.9881	▼ -0.56	-1.4
AUD-USD	0.7599	▼ -0.12	4.3
USD-CAD	1.3398	▲ 0.50	-3.2
USD-SEK	9.0109	▲ 1.07	6.7
DXY Index	98.3480	▼ -0.35	-0.3

S&P 500 Sector



Investment Style



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

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