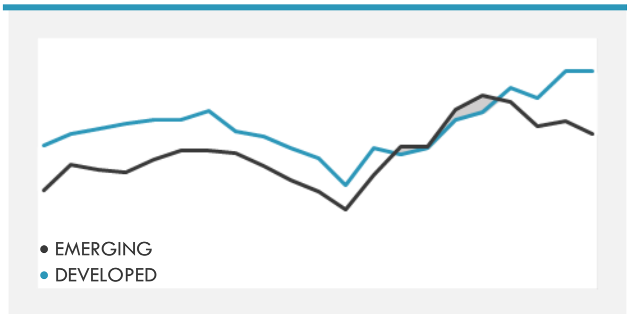
Equities continued their bullish momentum through the month of November, however the heated discussions over the tax bill legislation, created some frictions in the markets. Additionally, Growth companies outperformed value as the risk taking approach stretched with higher probability of tax reforms. Moreover, Consumer Discretionary/ Staples performed the best as investors weighed on the end of month large volume of sales that is due to Thanks giving and black Friday holidays. On the other hand, the Fed minutes revealed that some officials shared Chair Janet Yellen's concern about soft inflation. U.S. stocks rose to a record, propelled by gains in retails and technology stocks benefiting from Black Friday sales. Leading domestic economic indicators in the Eurozone remain very strong and support earnings growth, however, UK equities earnings growth should decelerate due to continuous Brexit uncertainty.

GLOBAL EQUITY BENCHMARK INDICES

	Last Price	MTD %	YTD %	△30D Vol
World	1235.49	1.77%	19.83%	0.90%
Developed	2077.36	1.99%	18.62%	1.17%
Emerging	1120.79	0.15%	29.98%	1.10%
Frontier	2884.93	0.91%	19.29%	0.69%
Europe	130.46	-2.25%	6.50%	2.57%
Latin America	2719.26	-3.21%	16.18%	3.90%
Asia Pacific	170.41	1.42%	26.19%	2.02%

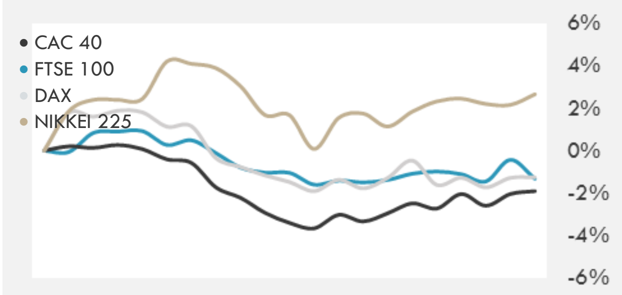
DEVELOPED VS EMERGING - MONTH TO DATE



INTERNATIONAL EQUITY INDICES

	Last Price	MTD %	YTD %	△30D Vol
EuroStoxx 50	3569.93	-2.83%	8.49%	2.31%
FTSE 100	7326.67	-2.22%	2.57%	1.70%
CAC 40	5372.79	-2.37%	10.50%	2.56%
DAX	13023.98	-1.55%	13.44%	4.71%
Swiss SMI	9318.77	0.83%	13.37%	1.71%
Nikkei 225	22724.96	3.24%	18.89%	5.94%
CSI 300	4006.1	-0.02%	21.03%	7.89%

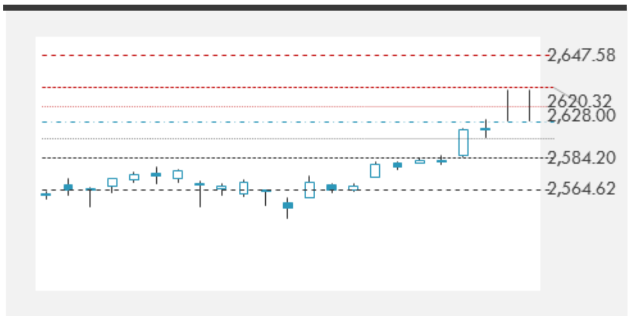
INTERNATIONAL EQUITY - MONTH TO DATE



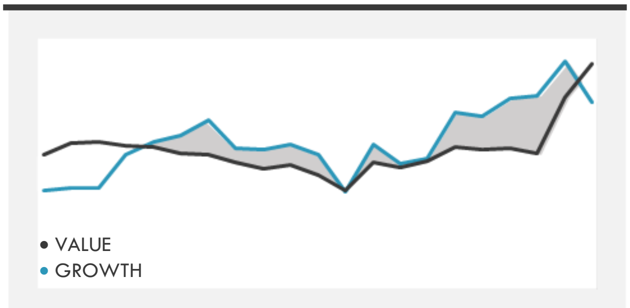
S&P 500 IN FOCUS

	Last Price	MTD %	YTD %	△30D Vol
S&P Indices				
S&P 500	2647.58	2.81%	18.26%	1.81%
S&P Value	1110.20	3.07%	10.90%	2.13%
S&P Growth	1526.07	2.60%	24.78%	1.86%
Sectors Indices				
Discretionary	767.8214	4.90%	18.52%	1.09%
Staples	576.07	5.40%	8.33%	2.49%
Energy	509.28	1.23%	-8.16%	5.50%
Financials	455.61	3.28%	17.87%	3.67%
Healthcare	963.64	2.70%	20.92%	0.25%
Industrials	626.69	3.54%	16.47%	3.90%
IT	1106.53	0.93%	36.96%	3.18%
Materials	372.44	0.74%	19.31%	2.74%
Telecom	157.01	5.90%	-11.10%	1.95%
Utilities	285.52	2.21%	15.67%	-0.23%
Real Estate	205.91	2.67%	8.24%	1.45%

S&P 500 SUPPORT & RESISTANCE



S&P VALUE VS GROWTH

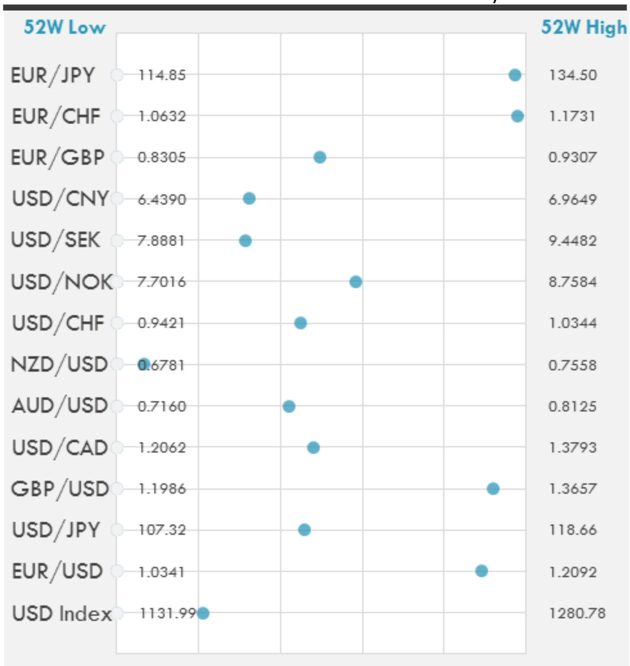


The Fed minutes report, which revealed that some officials shared Chair Janet Yellen's concern about soft inflation, have sent the dollar tumbling to its lowest levels since September 2017. On the other hand, the passage of the "Tax Cuts and Jobs Act" by the Republican Senate (51-49) should signal more confidence in Trump's Agenda, and thus help the dollar, at least for the short run, recover its previous losses. Despite soft Euro Zone CPI data, the EUR rallied, supported by dollar weakness. The pound gained momentum as Britain and the EU look to move past the Brexit bill and onto the next stage of the negotiation process. The JPY was supported by rising geopolitical tensions, however, accommodating monetary policy and the ratification of the tax-bill are likely to have some pressure on the currency.

FOREIGN EXCHANGE PERFORMANCE

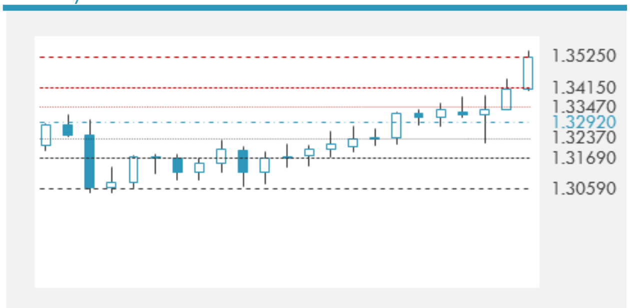
	Last Price	MTD %	△30D Vol	25△RR
Major Indices				
USD Index	1163.55	-1.46%	-0.01%	-
EUR/USD	1.1904	2.22%	-0.07%	0.538
USD/JPY	112.54	-0.97%	0.01%	-0.190
GBP/USD	1.3525	1.82%	0.01%	0.190
USD/CAD	1.2897	0.07%	0.06%	0.233
AUD/USD	0.7566	-1.18%	0.02%	-0.275
NZD/USD	0.6832	-0.22%	-0.01%	-0.280
USD/CHF	0.9836	-1.40%	-0.01%	-0.480
USD/NOK	8.3188	1.84%	0.05%	0.058
USD/SEK	8.3768	-0.01%	0.00%	0.600
USD/CNY	6.6091	-0.39%	-0.14%	0.565
Major EUR Cross Rate				
EUR/GBP	0.88021	0.40%	-0.03%	0.203
EUR/CHF	1.17085	0.78%	-0.07%	-0.140
EUR/JPY	133.96	1.22%	-0.07%	-0.128

DISTANCE FROM 52 WEEKS LOW/HIGH

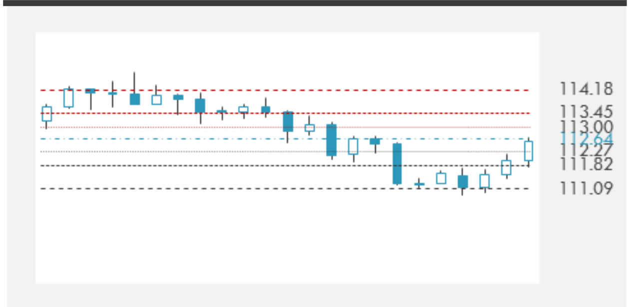


EUR/USD 1 MONTH SUPPORT & RESISTANCE

GBP/USD 1 MONTH SUPPORT & RESISTANCE



USD/JPY 1 MONTH SUPPORT & RESISTANCE



USD/CAD 1 MONTH SUPPORT & RESISTANCE

Fixed income yields are facing upwards pressure as reflation, growing prospect of tax reform in the U.S., along with the expectation of a Federal Reserve rate hike in December are taking center stage. The minutes from the Federal Open Market Committee meeting noted "several" members had expressed concern around potential persistence of inflation weakness, though "many" members view recent inflation softness as a reflection of "temporary" or "idiosyncratic" factors. Downbeat corporate earnings releases prompted a risk-off sentiment weighing on corporate bonds and widening Investment grade spreads, however, spreads are likely to remain low as fundamentals are strong and the pace of bond yield normalization is likely to be gradual. A moderate yield rise in Both the United States and Europe will limit bond returns.

GLOBAL BOND INDICES

	Yield	△Yield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	2.4097	0.030
EU 10 Years Benchmark	0.367	0.004
UK 10 Years Benchmark	1.33	-0.002
Sovereign Bonds		
US Treasury Bond	2.146	0.131
Eurozone Sovereign Bond	0.51	-0.009
U.K. Sovereign Bond	1.312	0.006
Japan Sovereign Bond	0.109	-0.015
USD Emerging Sovereign Bond	4.433	0.03
Corporate Bonds		
US Investment Grade Bond	3.281	0.112
US High Yield Bond	5.759	0.286
EUR Investment Grade Bond	0.566	0.052
EUR High Yield Bond	2.178	0.517
USD Emerging Market IG & HY	4.601	0.112

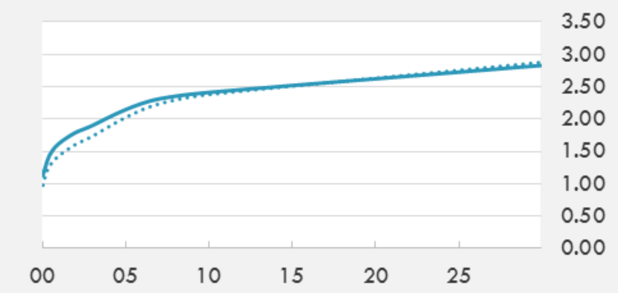
OVERNIGHT RATES - SWAPS

	Rate	△Rate (in Bps)
3M USD LIBOR	1.48063	0.0994
3M EUR EURIBOR	-0.329	0.0020
3M GBP LIBOR	0.52138	0.0818
3Y USD SWAP	2.0781	0.1425
5Y USD SWAP	2.199	0.1085
10Y USD SWAP	2.4055	0.0538
30Y USD SWAP	2.6013	0.0103

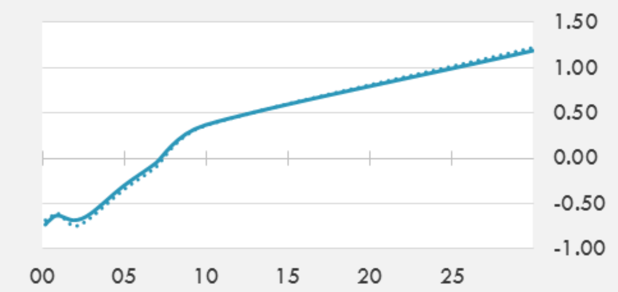
FIXED INCOME SPREADS

	Spread	△Spread (in Bps)
USD 3M vs 10Y Spread	1.14597	(0.0997)
USD 2Y vs 10Y Spread	0.62367	(0.1519)
USD IG Spread	1.32	0.0300
USD HY Spread	3.27	0.2300
EU vs US 10Y Spread	-2.0281	(0.0048)
EU vs US 2Y Spread	-2.4537	(0.0973)
EM vs Benchmark Spread	2.164	(0.0260)

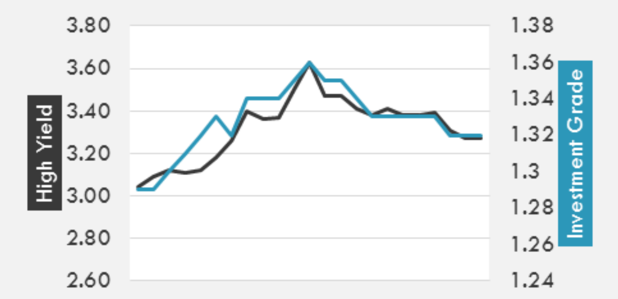
US TREASURIES YIELD CURVE - 1 MONTH



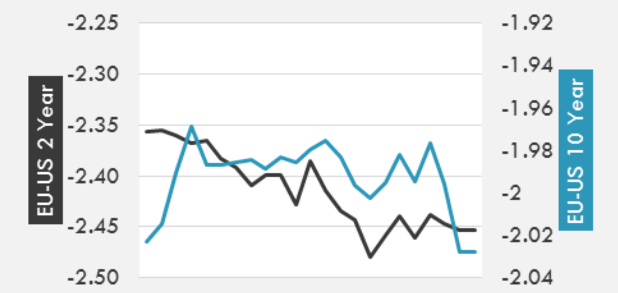
EUR GENERIC YIELD CURVE - 1 MONTH



USD CORPORATES - 1 MONTH SPREAD



EU VS US - 1 MONTH SPREAD



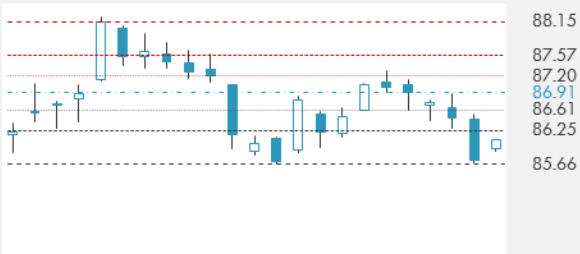
GLOBAL COMMODITIES MARKET

	Last Price	Daily %
Commodity Index	85.70	-0.56%
Energy		
WTI Crude Future	57.4	5.15%
Brent Crude Future	62.63	3.25%
NYMEX Gasoline	173	1.02%
NYMEX Heat Oil	189.76	0.91%
ICE Gasoil	558	2.06%
NYMEX Natural Gas	3.025	-0.03%
Precious Metals		
Gold Spot $/Oz	1275.01	0.28%
Silver Spot $/Oz	16.4385	-1.67%
Platinum Spot $/Oz	942.95	2.56%
Palladium Spot $/Oz	1010.48	2.74%
Gold Future	1276.7	0.16%
Silver Future	16.474	-1.88%
Platinum Future	942.5	0.00%
Palladium Future	1003.55	0.00%
Base Metals		
LME Aluminum	2048	-5.19%
LME Copper	6762	-1.13%
LME Zinc	3156	-3.34%
LME Nickel	11110	-9.64%
LME Lead	2470	2.32%
LME Tin	19620	1.26%
Agricultural		
Corn CBT	355.75	-1.04%
Wheat CBT	433	-0.69%
Soybeans CBT	985.75	0.10%
Bean Meal CBT	326.5	4.05%
Rough Rice CBT	12.53	8.06%
MDE Palm Oil	2603	-7.53%
Soybean CBT	33.85	-3.06%
Coffee ICE	128.5	-0.08%
Sugar #11 ICE	15.08	2.31%
Cotton #2 ICE	72.81	6.54%
Cocoa ICE	2049	-1.91%
Ethanol CME	1.362	-4.08%
Lumber CME	427.7	-3.67%
Orange Juice ICE	160.1	3.62%
Live Cattle CME	124.975	-3.53%
Feeder Cattle CME	154.175	-3.38%
Lean Hogs CME	69.775	-4.42%

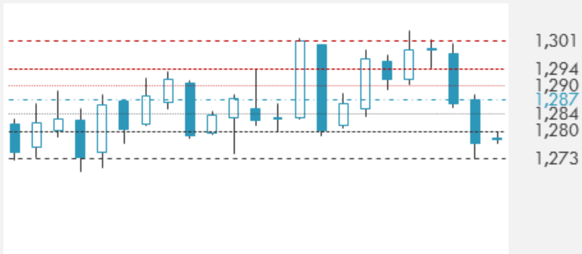
The crude oil market rallied in November to a two year high leading the forward curve to shift into backwardation (when the spot price is higher than prices for futures contracts), as a testament to the success of OPEC's production quotas in reducing the inventory overhang and lifting current delivery prices. OPEC and Russia repeatedly reiterated their support for the supply cut extension and have not surprised the market in their meeting on November 30th. With oil prices near 60$, eyes will be on the US Shale oil that might ramp up production and bring the market back into balance.

Gold prices remain bound-range while tilted on the upside with the market continuing to put in higher lows and higher highs supported by concerns about exhausted monetary policy, extended global equities, political uncertainty, and geopolitical threats. Silver on the other hand experienced a very volatile month, ending it near the lows.

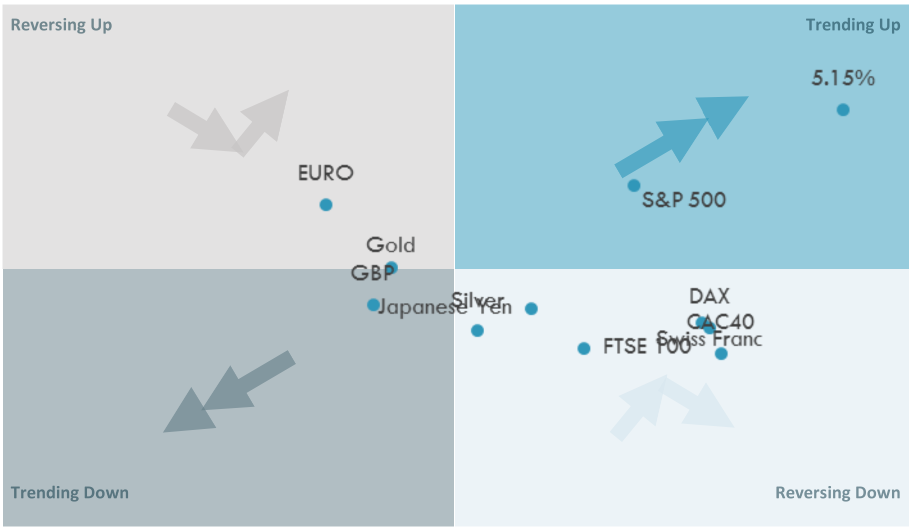
COMMODITY INDEX SUPPORT & RESISTANCE



GOLD 1 MONTH SUPPORT & RESISTANCE



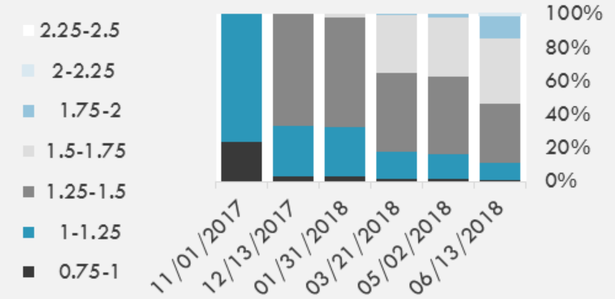
KEY ASSETS TRENDS



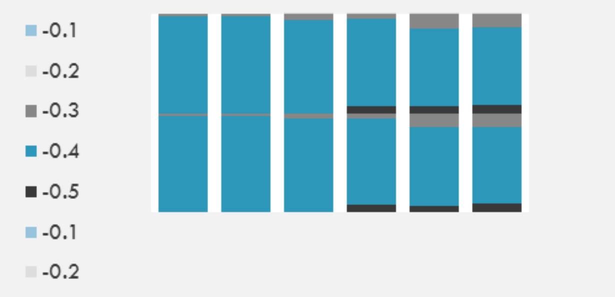
** Monthly trends are calculated based on the last two-month period*

CENTRAL BANKS WATCH - IMPLIED RATES PROBABILITIES

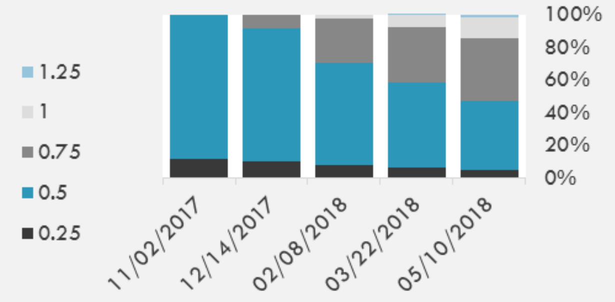
FEDERAL RESERVES



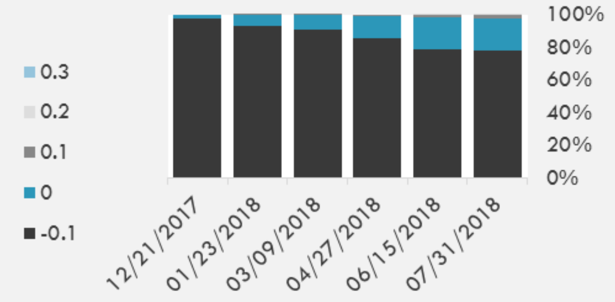
EUROPEAN CENTRAL BANK



BANK OF ENGLAND



BANK OF JAPAN



FEAR BAROMETERS

LOW FEAR **HIGH FEAR**

The CS Fear Barometer measures investor sentiment for 3-month investment horizons by pricing a zero-cost collar. The higher the level, the greater the fear.

LOW VOLATILITY **HIGH VOLATILITY**

The Chicago Board Options Exchange Volatility Index reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes.

KEY ECONOMIC INDICATORS

Country	Event	Date
Canada	Bank of Canada Rate Decision	12/06/2017 17:00
China	CPI YoY	12/09/2017 3:30
Eurozone	ECB Main Refinancing Rate	12/14/17 14:45
France	CPI YoY	12/14/17 09:45
Germany	IFO Business Climate	12/19/17 11:00
Germany	ZEW Survey Expectations	12/12/2017 12:00
Italy	Manufacturing Confidence	12/22/17 11:00
Japan	Industrial Production MoM	12/14/17 06:30
Japan	Industrial Production MoM	12/28/17 01:50
Japan	Jobless Rate	12/01/2017 1:30
Japan	Jobless Rate	12/26/17 01:30
Japan	GDP SA QoQ	12/08/2017 1:50
Japan	BoP Current Account Balance	12/08/2017 1:50
United Kingdom	Bank of England Bank Rate	12/14/17 14:00
United Kingdom	GDP QoQ	12/22/17 11:30
United Kingdom	GDP YoY	12/22/17 11:30
United States	Change in Nonfarm Payrolls	12/08/2017 15:30
United States	Initial Jobless Claims	12/07/2017 15:30
United States	Initial Jobless Claims	12/14/17 15:30
United States	Initial Jobless Claims	12/21/17 15:30
United States	Initial Jobless Claims	12/28/17 15:30
United States	FOMC Rate Decision (Upper Bound)	12/13/17 21:00
United States	GDP Annualized QoQ	12/21/17 15:30
United States	CPI MoM	12/13/17 15:30
United States	ISM Manufacturing	12/01/2017 17:00

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