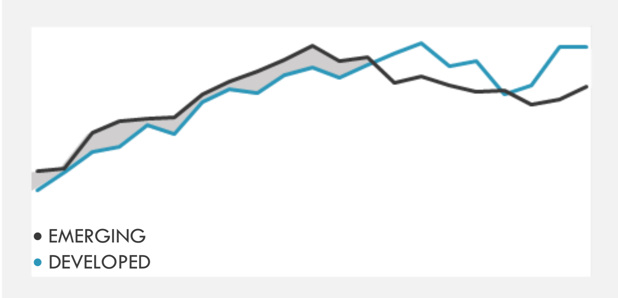
Equities continued their bullish momentum through the month of October, however the performance of the sectors was generally mixed. Information Technology performed the best as positive earnings towards the end of the month drove it forward. Growth companies outperformed value as the risk taking approach stretched with Tax reforms taking shape in the US and the situation with North Korea calmed down. The market looks ahead to Trump's tax plan, where he's aiming to decrease the corporate tax rate to 20% down from 35% immediately, while it is rumored negotiations are turning towards a gradual decrease over the course of 5 years, which will slow down the expected economic growth. Trump will choose the next Federal Reserve Chair, with his decision affecting the probability of future interest rate hikes and therefore the course of the economy.

## GLOBAL EQUITY BENCHMARK INDICES

| | Last Price | MTD % | YTD % | △30D Vol |
|---|---|---|---|---|
| World | 1213.96 | 2.00% | 17.74% | -1.06% |
| Developed | 2036.8 | 1.81% | 16.31% | -1.31% |
| Emerging | 1119.08 | 3.45% | 29.78% | 0.65% |
| Frontier | 2858.88 | 0.12% | 18.22% | -0.27% |
| Europe | 133.46 | 1.87% | 8.95% | -1.64% |
| Latin America | 2809.31 | -3.68% | 20.02% | 1.80% |
| Asia Pacific | 168.02 | 4.25% | 24.42% | 0.49% |

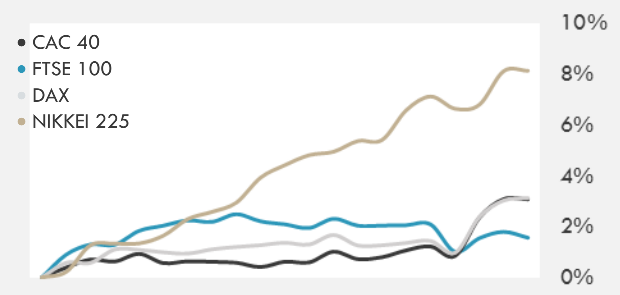
## DEVELOPED VS EMERGING - MONTH TO DATE




## INTERNATIONAL EQUITY INDICES

| | Last Price | MTD % | YTD % | △30D Vol |
|---|---|---|---|---|
| EuroStoxx 50 | 3673.95 | 2.20% | 11.65% | -1.82% |
| FTSE 100 | 7493.08 | 1.63% | 4.90% | -2.25% |
| CAC 40 | 5503.29 | 3.25% | 13.18% | -1.33% |
| DAX | 13229.57 | 3.12% | 15.23% | -2.92% |
| Swiss SMI | 9242.18 | 0.93% | 12.44% | 0.75% |
| Nikkei 225 | 22011.61 | 8.13% | 15.16% | -3.49% |
| CSI 300 | 4006.72 | 4.44% | 21.05% | -1.27% |

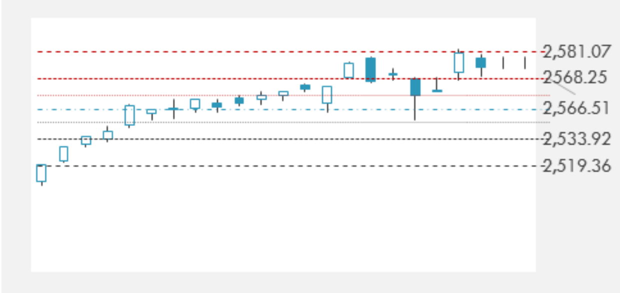
## INTERNATIONAL EQUITY - MONTH TO DATE



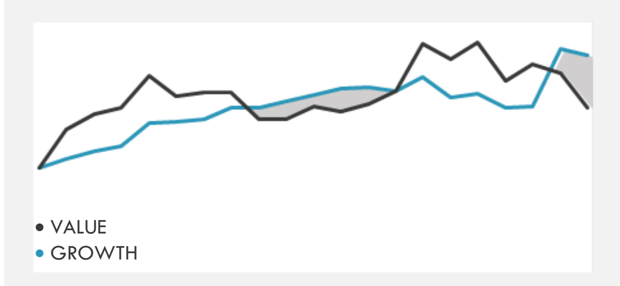

## S&P 500 IN FOCUS

| | Last Price | MTD % | YTD % | △30D Vol |
|---|---|---|---|---|
| **S&P Indices** | | | | |
| S&P 500 | 2575.26 | 2.22% | 15.03% | -1.22% |
| S&P Value | 1077.14 | 1.00% | 7.59% | -1.34% |
| S&P Growth | 1487.34 | 3.19% | 21.61% | -0.30% |
| **Sectors Indices** | | | | |
| Discretionary | 731.9747 | 2.02% | 12.99% | -0.50% |
| Staples | 546.55 | -1.59% | 2.78% | 0.49% |
| Energy | 503.07 | -0.72% | -9.28% | -2.04% |
| Financials | 441.16 | 2.82% | 14.13% | -4.51% |
| Healthcare | 938.35 | -0.84% | 17.75% | -0.74% |
| Industrials | 605.29 | 0.15% | 12.49% | -0.13% |
| IT | 1096.28 | 7.67% | 35.69% | 0.74% |
| Materials | 369.69 | 3.80% | 18.43% | -1.33% |
| Telecom | 148.26 | -8.69% | -16.05% | 1.98% |
| Utilities | 279.35 | 3.86% | 13.17% | -1.49% |
| Real Estate | 200.55 | 0.68% | 5.43% | -2.28% |

## S&P 500 SUPPORT & RESISTANCE




## S&P VALUE VS GROWTH

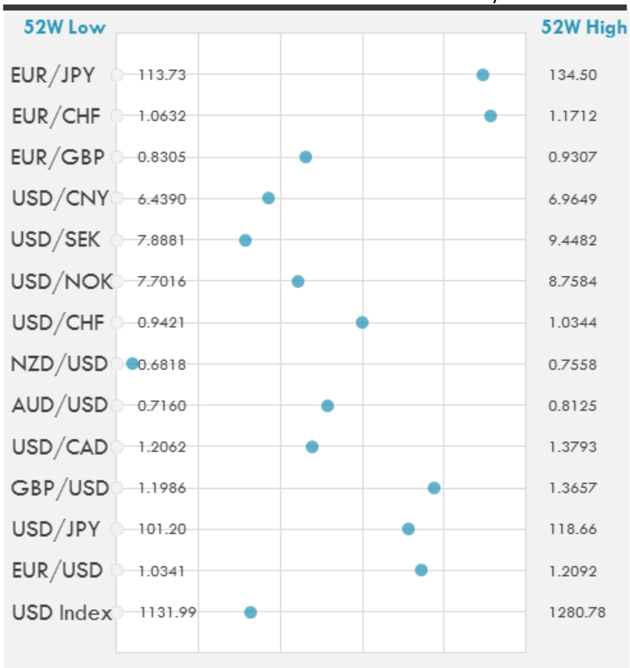


With no major central bank decisions in November, the foreign exchange market is likely to remain calm as most decisions are set for December. Recent Fed Speakers have indicated a rate hike in December, providing the dollar with a brief recovery, as they expect a relatively lower inflation to pick up. Trump is expected to nominate a new Fed Chair, Jerome Powell, who is aligned with current Fed policy. The Japanese Prime Minister Shinzo Abe called for snap elections resulted with a strong majority win with the Abenomics to further weaken the JPY. The BoE is set for rate hike by 25 basis points bringing the interest rates in the UK to 0.5%. The Euro Dropped as the ECB announced it will extend the QE program from January at a pace of 30 billion euros until at least September 2018.

## FOREIGN EXCHANGE PERFORMANCE

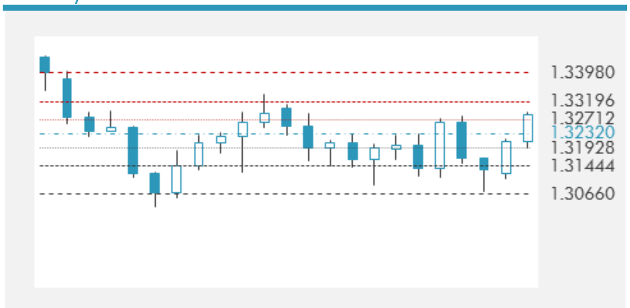
| | Last Price | MTD % | △30D Vol | 25△RR |
|---|---|---|---|---|
| **Major Indices** | | | | |
| USD Index | 1180.83 | 1.76% | 0.01% | - |
| EUR/USD | 1.1646 | -1.42% | -0.15% | 0.068 |
| USD/JPY | 113.64 | 1.00% | 0.01% | -0.625 |
| GBP/USD | 1.3283 | -0.86% | -0.28% | -0.240 |
| USD/CAD | 1.2888 | 3.34% | 0.00% | 0.353 |
| AUD/USD | 0.7656 | -2.27% | -0.70% | -0.460 |
| NZD/USD | 0.6847 | -5.02% | 0.71% | -0.690 |
| USD/CHF | 0.9976 | 3.03% | 0.00% | -0.383 |
| USD/NOK | 8.1689 | 2.59% | -0.50% | 0.225 |
| USD/SEK | 8.3776 | 2.82% | -0.24% | 0.183 |
| USD/CNY | 6.6350 | -0.27% | 0.13% | 0.115 |
| **Major EUR Cross Rate** | | | | |
| EUR/GBP | 0.87674 | -0.60% | -0.02% | 0.295 |
| EUR/CHF | 1.16176 | 1.55% | -0.17% | -0.293 |
| EUR/JPY | 132.34 | -0.44% | -0.22% | -0.543 |

## DISTANCE FROM 52 WEEKS LOW/HIGH

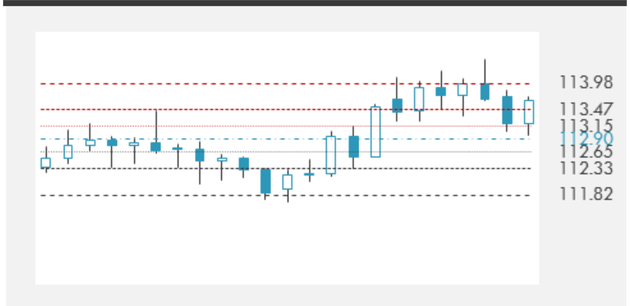



## EUR/USD 1 MONTH SUPPORT & RESISTANCE


## GBP/USD 1 MONTH SUPPORT & RESISTANCE




## USD/JPY 1 MONTH SUPPORT & RESISTANCE




## USD/CAD 1 MONTH SUPPORT & RESISTANCE

The yield on Eurozone bonds experienced a volatile month amid political instability in Spain, with the Catalans claiming their independence, but ended it on a high as ECB President Mario Draghi announced the extension of the Bond Purchasing Program signaling a slower than expected normalization of interest rates. US Treasuries' yield increased with economic indicators signaling a better than expected economic growth, giving the Fed more reasons to pick up the interest rate hikes. The latter however will be affected heavily by Trump's choice of the next Fed Chair. It is expected that Jerome Powell will be his choice, who is generally aligned with Yellen's approach and the market is expected to absorb the news well.

## GLOBAL BOND INDICES

| | Yield | △Yield (in Bps) |
|---|---|---|
| **Benchmark Indices** | | |
| US 10 Years Benchmark | 2.3793 | 0.046 |
| EU 10 Years Benchmark | 0.363 | -0.101 |
| UK 10 Years Benchmark | 1.332 | -0.033 |
| **Sovereign Bonds** | | |
| US Treasury Bond | 2.015 | 0.077 |
| Eurozone Sovereign Bond | 0.519 | -0.112 |
| U.K. Sovereign Bond | 1.306 | -0.012 |
| Japan Sovereign Bond | 0.124 | -0.002 |
| USD Emerging Sovereign Bond | 4.403 | 0.027 |
| **Corporate Bonds** | | |
| US Investment Grade Bond | 3.169 | 0.003 |
| US High Yield Bond | 5.473 | -0.093 |
| EUR Investment Grade Bond | 0.514 | -0.143 |
| EUR High Yield Bond | 1.661 | -0.434 |
| USD Emerging Market IG & HY | 4.489 | -0.034 |

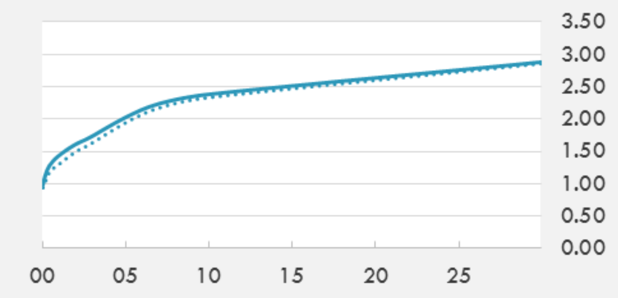
## OVERNIGHT RATES - SWAPS

| | Rate | △Rate (in Bps) |
|---|---|---|
| 3M USD LIBOR | 1.37678 | 0.0429 |
| 3M EUR EURIBOR | -0.331 | -0.0020 |
| 3M GBP LIBOR | 0.43306 | 0.0981 |
| 3Y USD SWAP | 1.9356 | 0.0778 |
| 5Y USD SWAP | 2.0905 | 0.0866 |
| 10Y USD SWAP | 2.3517 | 0.0607 |
| 30Y USD SWAP | 2.591 | 0.0576 |

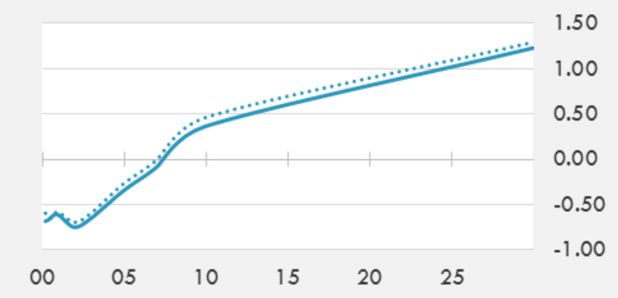
## FIXED INCOME SPREADS

| | Spread | △Spread (in Bps) |
|---|---|---|
| USD 3M vs 10Y Spread | 1.24562 | (0.0296) |
| USD 2Y vs 10Y Spread | 0.77559 | (0.0693) |
| USD IG Spread | 1.29 | (0.0700) |
| USD HY Spread | 3.04 | (0.0800) |
| EU vs US 10Y Spread | -2.0233 | (0.1534) |
| EU vs US 2Y Spread | -2.3564 | (0.1815) |
| EM vs Benchmark Spread | 2.19 | (0.0910) |

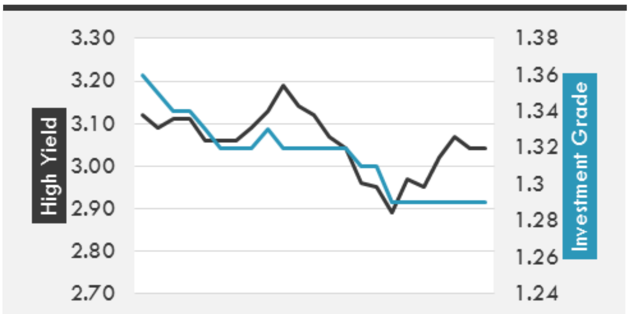
## US TREASURIES YIELD CURVE - 1 MONTH



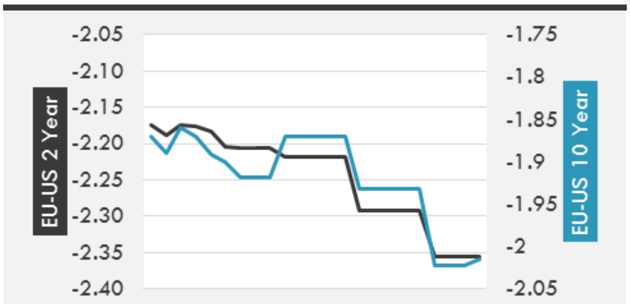

## EUR GENERIC YIELD CURVE - 1 MONTH




## USD CORPORATES - 1 MONTH SPREAD




## EU VS US - 1 MONTH SPREAD



## GLOBAL COMMODITIES MARKET

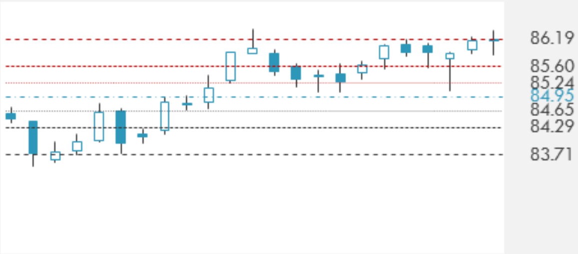
| | Last Price | Daily % |
|---|---|---|
| Commodity Index | 86.19 | 2.05% |
| **Energy** | | |
| WTI Crude Future | 54.38 | 4.68% |
| Brent Crude Future | 60.94 | 7.69% |
| NYMEX Gasoline | 173.25 | 9.74% |
| NYMEX Heat Oil | 188.05 | 4.11% |
| ICE Gasoil | 547.75 | 2.62% |
| NYMEX Natural Gas | 2.896 | -8.96% |
| **Precious Metals** | | |
| Gold Spot $/Oz | 1271.45 | -0.65% |
| Silver Spot $/Oz | 16.7175 | 0.38% |
| Platinum Spot $/Oz | 919.38 | 0.80% |
| Palladium Spot $/Oz | 983.52 | 4.96% |
| Gold Future | 1270.5 | -1.11% |
| Silver Future | 16.693 | 0.10% |
| Platinum Future | 919.6 | 0.00% |
| Palladium Future | 979.15 | 0.00% |
| **Base Metals** | | |
| LME Aluminum | 2160 | 2.76% |
| LME Copper | 6839 | 5.52% |
| LME Zinc | 3265 | 3.26% |
| LME Nickel | 12295 | 17.10% |
| LME Lead | 2414 | -2.86% |
| LME Tin | 19375 | -6.29% |
| **Agricultural** | | |
| Corn CBT | 345.75 | -2.67% |
| Wheat CBT | 418.5 | -6.64% |
| Soybeans CBT | 984.75 | 0.64% |
| Bean Meal CBT | 311.8 | -1.27% |
| Rough Rice CBT | 11.595 | -5.54% |
| MDE Palm Oil | 2815 | 4.45% |
| Soybean CBT | 34.75 | 5.88% |
| Coffee ICE | 125.1 | -2.30% |
| Sugar #11 ICE | 14.74 | 4.54% |
| Cotton #2 ICE | 68.38 | -0.10% |
| Cocoa ICE | 2089 | 2.70% |
| Ethanol CME | 1.436 | -1.64% |
| Lumber CME | 444 | 13.01% |
| Orange Juice ICE | 154.5 | 4.11% |
| Live Cattle CME | 125.625 | 9.00% |
| Feeder Cattle CME | 159.575 | 5.31% |
| Lean Hogs CME | 68 | 13.43% |

Oil prices have been supported as the OPEC's November meeting approach. The focus is on the supply glut and whether member nations will signal that production cuts will remain in place.

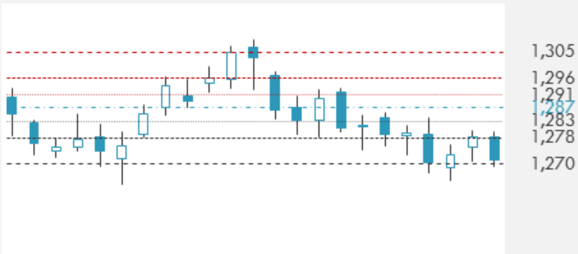
The OPEC member nations will be meeting on November 29 and Saudi's oil minister Falih reportedly said that it was possible for the oil cartel to reduce supply which requires Russia, the largest non-OPEC member to be on board as well.

Despite weaknesses in the Gold performance, evidence of optimism is rising as the US dollar might present long term softness and indicators of improving economy and higher interest rates have been already priced into the market.
Agriculture prices remain subdued as they are well supplied and the stock-to-use ratios are forecasted to reach new highs, restrain significant increases in prices.

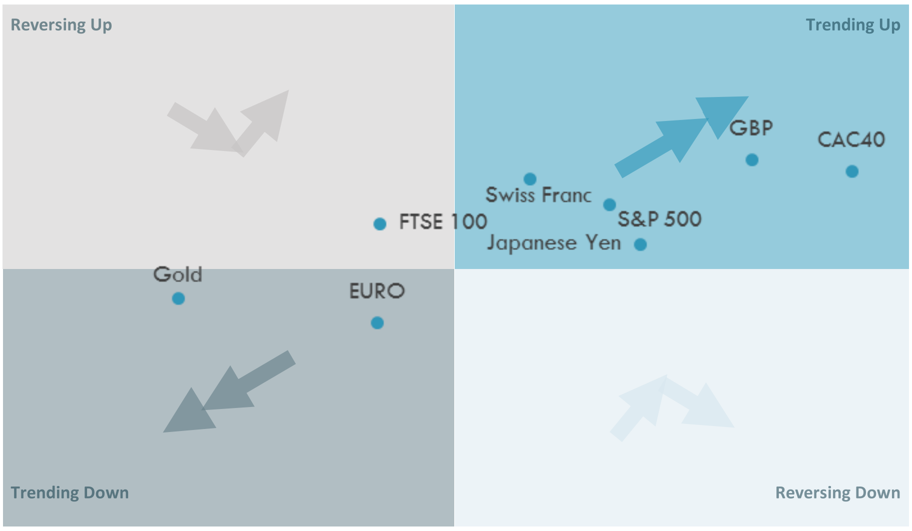
## COMMODITY INDEX SUPPORT & RESISTANCE




## GOLD 1 MONTH SUPPORT & RESISTANCE



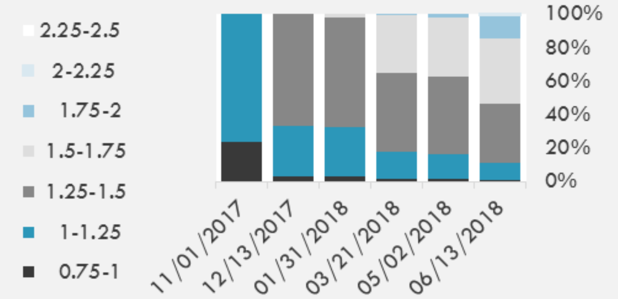
## KEY ASSETS TRENDS



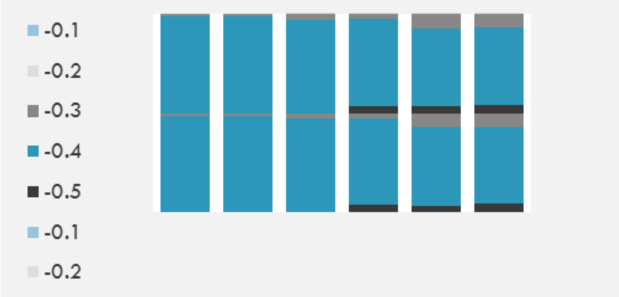

* *Monthly trends are calculated based on the last two-month period*

## CENTRAL BANKS WATCH - IMPLIED RATES PROBABILITIES

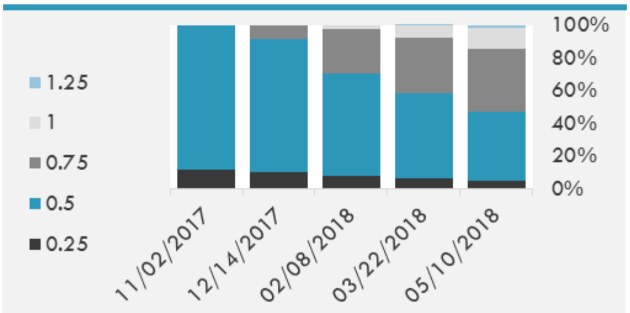
### FEDERAL RESERVES



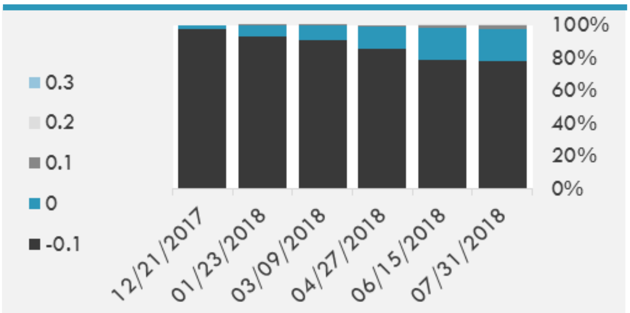

### EUROPEAN CENTRAL BANK




### 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 | CPI YoY | 11/17/17 15:30 |
| China | CPI YoY | 11/09/2017 3:30 |
| Eurozone | CPI YoY | 11/16/17 12:00 |
| France | CPI YoY | 11/15/17 09:45 |
| France | CPI YoY | 11/30/17 09:45 |
| Germany | IFO Business Climate | 11/24/17 11:00 |
| Germany | ZEW Survey Expectations | 11/14/17 12:00 |
| Italy | Manufacturing Confidence | 11/27/17 11:00 |
| Japan | Industrial Production MoM | 11/15/17 06:30 |
| Japan | Industrial Production MoM | 11/30/17 01:50 |
| Japan | GDP SA QoQ | 11/15/17 01:50 |
| Japan | BoP Current Account Balance | 11/09/2017 1:50 |
| United Kingdom | Bank of England Bank Rate | 11/02/2017 14:00 |
| United Kingdom | GDP QoQ | 11/28/17 11:30 |
| United Kingdom | GDP YoY | 11/28/17 11:30 |
| United States | Change in Nonfarm Payrolls | 11/03/2017 14:30 |
| United States | Initial Jobless Claims | 11/02/2017 14:30 |
| United States | Initial Jobless Claims | 11/09/2017 15:30 |
| United States | Initial Jobless Claims | 11/16/17 15:30 |
| United States | Initial Jobless Claims | 11/22/17 15:30 |
| United States | Initial Jobless Claims | 11/30/17 15:30 |
| United States | FOMC Rate Decision (Upper Bound) | 11/01/2017 20:00 |
| United States | GDP Annualized QoQ | 11/29/17 15:30 |
| United States | CPI MoM | 11/15/17 15:30 |
| United States | ISM Manufacturing | 11/01/2017 16:00 |

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