

Macroeconomic Overview

U.S. Markets

Index	Weekly % Change	YTD % Change
S&P 500	+0.96%	+1.96%
Dow Jones Industrial	+1.39%	+0.49%
NASDAQ Composite	+1.85%	+8.68%
Russell 2000	+3.22%	-0.41%
VIX	-4.91%	-25.36%

U.S. equities recorded another strong week, as the S&P 500 posted a sixth consecutive weekly gain, setting a record for the year. The index gained 0.96% through Friday, as investors start to accept the reality of a December interest rate hike. Small-cap stocks clearly outperformed their larger counterparts last week, with the Russell 2000 gaining 3.22% to close just shy of the 2,000 mark last crossed on August 19. The small cap benchmark's year-to-date performance remains negative, whereas the DJIA finally climbed back into positive year-to-date territory, finishing the week at 17,910.33 after gaining 1.39%. The tech-heavy NASDAQ Composite had another strong week, advancing 1.85% to close at 5,147.12. U.S. stocks were pushed higher by generally bullish economic data, with vehicle sales



International Markets

International equity markets underperformed their US peers, with most European and Asian benchmarks posting losses last week. The U.K's FTSE 100 Index finished the week -0.68% lower, as the Bank of England vowed to leave interest rates unchanged until next year, while France's CAC 40 lost -0.46%. The Bloomberg European 500 posted a 1.15% increase, helped by Zodiac Aerospace (ZC.FP) and airline Ryanair (RYA.ID), while the Stoxx Europe 600 gained 1.19%. In Asia, Japan's Nikkei 225 gained 2.37% to reach a level not seen since August 24. Chinese stocks had yet another strong week, with the Shanghai Composite and Shenzhen Composite gaining 6.13% and 6.83% respectively. Several economic reports are due next week, notably from China, who will release its industrial production report on Wednesday. The Eurozone will also release industrial production figures on Thursday, followed by the region's flash GDP data on Friday. The United Kingdom will also release unemployment figures for September, which is expected to remain steady at 5.4%. France and Germany will also release third quarter GDP figures on Friday morning.