Macroeconomic Overview

U.S. Markets

	Index	Weekly % Change	YTD % Change
SPX Index	S&P 500	-1.70%	4.90%
INDU Index	Dow Jones Industrial	-1.65%	4.30%
CCMP Index	NASDAQ Composite	-0.57%	4.44%
RTY Index	Russell 2000	-2.73%	7.76%
VIX Index	VIX	28.54%	-11.70%

Markets end the week lower once again as the S&P continues its losing streak despite last week's employment and wage data for the month of October showing signs of improving economic conditions. Investors are still pulling money out of U.S equities due to the uncertainty brought about by the Presidential Election. As the race tightened earlier in the week most indices seemed to decline when the possibility of a Trump presidency seemed more likely.

In the past month about 161,000 jobs have been added while the unemployment sits at 4.9%. The year over year increase in wages of 2.8% stands out because we haven't seen that fast of an increase in over 5 years. The 3rd Quarter GDP numbers came in at a 2.9% increase, which beat analysts' estimates derived mostly from a 10% increase in exports. A December rate hike from the FED seems increasingly likely especially from the recent improvement in U.S economic conditions.

Commodities

The Price of Crude oil is down on the week ending at $44.53 per barrel. There is little confidence that OPEC will be able to effectively cap production which has kept prices down between the $40-$50 range. Resulting from the uncertainty of the upcoming Presidential Election, investors have been using the safety of Gold to protect themselves from volatility driving the price of Gold temporarily above $1,300.

Looking Forward

Looking out to next week, most of investors will be paying attention to the Election as a major catalyst but not much else from the U.S.

International Markets

	Index	Weekly % Change	YTD % Change
BE500 Index	BE 500	-2.63%	-7.72%
SXXP Index	Stoxx Europe 600	-2.53%	-6.92%
DAX Index	DAX	-2.18%	-2.80%
UKX Index	FTSE 100	-1.85%	7.85%
CAC Index	CAC 40	-3.59%	-5.56%
NKY Index	Nikkei 225	-3.27%	-13.81%
SHCOMP Index	Shanghai Composite	-2.88%	-15.15%
SZCOMP Index	Shenzhen Composite	-3.14%	-14.23%

Europe

The major European indices are also under a lot of pressure largely pertaining to the dropping price of oil and the strengthening Pound and Euro. The French CAC Index posted the greatest weekly declines in the European markets but most saw a decline of between 2-3%. In the UK, the High Court decided that British Parliament must Vote in order to continue the Brexit process; many Parliament members have publicly stated that they would side along with the popular vote. The High Court's decision drove the Pound and Euro higher against the Dollar causing a small sell off in British Equities and overall European Equities. The European markets have typically been following prices of crude and the pressure on crude would partially explain this week's sell off.

Asia

The Shanghai and Shenzhen Indices posted losses of 2.88% and 3.14% respectively signaling that investors are avoiding volatility and are investing in relatively safer assets like Gold. This past week in China we see major gains in the Chinese Industrials Sector driving GDP for Q3 of 6.7% and signaling that the trend should continue into a strong Q4. They are on their way to being on par with analysts' 6.5% to 7% range for the full year. Also coming from China, there has been a rise in nonmanufacturing jobs which is a positive signal in an improving economy. Japanese Yen saw a boost versus the Dollar amid election fears; another example of investors hedging the volatility.