Macroeconomic Overview

	Index	Weekly % Chang	YTD % Change
SPX Index	S&P 500	1.20%	8.29%
INDU Index	Dow Jones Industri	1.31%	9.91%
CCMP Index	NASDAQ Composite	1.22%	7.82%
RTY Index	Russell 2000	2.88%	18.60%
VIX Index	VIX	-7.57%	-32.24%

U.S. Markets:

Domestic markets finished this shortened week with continued gains, signaling three consecutive weeks of new highs as major news networks report the resounding finish as a "superfecta." The major indexes, the S&P 500, Dow, NASDAQ, and the Russell all finished in record high territory, reinforcing the claim of a robust economy that can withstand a Federal Reserve rate hike, an event expected in mid-December. Specifically, corporate earnings within the SPX gained 3% YoY, a far cry from the five consecutive quarter losses previously reported. A spike in consumer sentiment focused on regulation and tax reform under a Trump presidency helped fuel the surge in stock investments.

Other than stocks, the bond market proved to be active this week despite a climb in yields. With the continuously improving strength of the dollar and the surge in the stock markets, foreign investors look towards investment-grade corporate bonds. Asian investors sought the fixed investment as issuers utilize the holiday season to forward deals and with guidance from the Fed and the subsequent fall in Treasury prices, an unexpected climb in demand for such bonds was observed. Despite the activity within the markets, there was moderate movement in both trades and credit spreads, signaling an overall moderate week with bonds and ETF markets as well.

Commodities: The West Texas Intermediate price per barrel fell about three cents to $46.03 per gallon in light of deeper losses last week, resulting in some ground gained despite this week's decrease. Disagreements between the parties contributing to OPEC have caused the decrease in prices as analysts expect some sort of agreement will take place. This past Monday's meeting was called off due to the Saudi's rejection of invitation to the event, signaling further disagreements within the committee.

In related news, the protesters at the Standing Rock Sioux reservation advocating against an oil pipeline that threatens their water source have been ordered to vacate the reservation by December 5th. The U.S. Army Corps of Engineers, the entity that oversees the parcels of interest, warned the public of access closures effective on the fifth in light of violent altercations between the protesters and law enforcement officials. The pipeline itself, would aid the domestic fracking revolution as it allows the transport of Bakken shale oil from North Dakota to Illinois, in order to arrive to Gulf Coast refineries. The facilitation of the oil through the sacred land of the Sioux tribe would allow the movement to happen under safer and cheaper conditions. If the movement recedes the area, the project could be completed, and allow the domestic transport of oil to become more efficient.

Specific news: President-elect Trump utilized his holiday weekend to publish a video depicting further policy plans focused on the dismantling of the U.S. association within the Trans-Pacific Partnership. The partnership specializes in an international trade deal as he hopes to drive the U.S. towards less involvement with foreign trade affairs.

Durable goods rose this week since October, about 4.8% as existing home sales skyrocketed to a nine-year high. Despite the gains in existing homes data, new-homes sales took an unexpected slump, an insight not forecasted from last week's report. Mortgage rate spikes left economists pondering if the homebuilding cycle in the U.S. has finally hit its pinnacle.

Next week ahead: This Wednesday, OPEC is expected to have another meeting discussing the future of agreed upon policies in Vienna. Before the meeting, the protests from Standing Rock will conduct a march to U.S. Justice Department in Washington on Sunday. Tuesday hosts the U.S. Q3 preliminary GDP reports, detailing the proponents of the quarter's crucial gains.

International Markets

	Index	Weekly % Chang	YTD % Change
BE500 Index	BE 500	1.01%	-7.14%
SXXP Index	Stoxx Europe 600	0.90%	-6.39%
DAX Index	DAX	0.33%	-0.41%
UKX Index	FTSE 100	0.96%	9.59%
CAC Index	CAC 40	1.02%	-1.87%
NKY Index	Nikkei 225	2.90%	-3.43%
SHCOMP Inde	Shanghai Composit	2.16%	-7.83%
SZCOMP Inde	Shenzhen Composi	0.88%	-7.76%

Europe: Much like the U.S. markets, the Stoxx experienced a third consecutive weekly gain, but no "superfecta" was reported. Positive ground was gained on account of surging utilities. Sentiments in Europe were helped with the expected agreement in the upcoming OPEC agreements and U.S. stock rallies.

The UK's FTSE 100 index mirrors the sound GDP data coming from post-Brexit reports, indicating that the region has yet to endure the side effects of the Brexit vote. In the third quarter, the UK reported a .5% gain since the prior quarter thanks to an increase in spending across the board (businesses and consumers) and overall trade. The weakening pound against the dollar provided incentive for foreign investors to seek the UK, allowing them to foresee stabilization in the future, despite the expected aftermath of Brexit.

Besides the relative stabilization of the UK economy, the EU is bracing for further challenges on the political front. The Italian referendum taking place in early next month will affect the course of future policy arrangements that could impair benefits towards the Union. Along with this, elections in Austria, France, and Germany will affect the collective health of the EU.

Asia: With a common theme approaching, Japan's Nikkei Index finished strongly for the third consecutive week, with the broad (and unreported) TOPIX index rallied 5% this month, roughly 2.5% this past week. Manufacturing in the Western-Pacific nation has held the gains together, as the industry also posted three consecutive monthly gains. However, the nation's Ministry of Finance reported a deep loss in exports of about 10% YoY in October, settling below analyst estimates. This was mildly offset by a modest increase in consumer prices of about .1%.

China's currency experienced the inverse of the week's gains elsewhere as the Yuan declined for the third consecutive week, continuing the depreciating slide observed since Trump's victory. His policies towards China and their trade agreements forward a level of uncertainty that have adverse effects on the exchange rate of the yuan versus the dollar while also being affected by interest rate expectations. Despite expectations, Trump's actual performance tailoring to the agreements between the U.S. and China remain speculative.