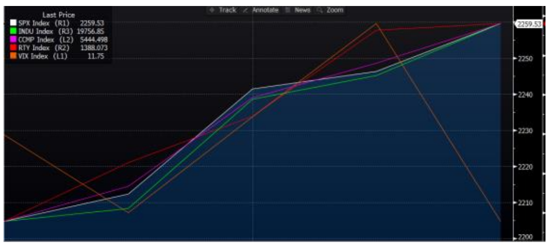
Macroeconomic Overview

U.S. Markets

	Index	Weekly % Change	YTD % Change
SPX Index	SPX Index	3.08%	10.55%
INDU Index	INDU Index	3.06%	13.38%
CCMP Index	CCMP Index	3.59%	8.73%
RTY Index	RTY Index	5.62%	22.20%
VIX Index	VIX Index	-16.90%	-35.48%

Once again, the Trump rally takes hold and markets climb to new all-time highs. Small cap stocks gain the most as the Russel 2000 index gains over 5.5% on the week and continues to be the top gainer YTD and NASDAQ, Dow , and S&P all up over 3%. We are seeing the same trend continue week to week with positive sentiment on the expected fiscal stimulus driving the markets. The Strong dollar is beginning to slow U.S Exports to Britain and the euro-zone, shrinking profits of those with more exposure and we have seen an increase of imports from China. On



the horizon, we still expect a December rate hike and also expect more earlier in the coming fiscal year and consumer sentiment and fiscal stimulus expectations have already had a positive effect on spending and loan demands. The Fed will likely have to raise rates faster to keep up with inflation.

	Index	Weekly % Change	YTD % Change
BE500 Index	BE500 Index	4.95%	-3.42%
SXXP Index	SXXP Index	4.72%	-2.85%
DAX Index	DAX Index	6.57%	4.29%
UKX Index	UKX Index	3.32%	11.40%
CAC Index	CAC Index	5.19%	2.74%
NKY Index	NKY Index	3.53%	-0.20%
SHCOMP Index	SHCOMP Index	-0.34%	-8.65%
SZCOMP Index	SZCOMP Index	-0.69%	-10.35%

Europe

European bank stocks rallied around the news out of Italy that it is taking steps to salvage their banking sector after the Italian Prime Minister resigned. The German DAX with the most exposure in banks gained the most with the French CAC index following 2nd ending the week up little over 5%. The ECB has announced to lower the size of the bond repurchases but extend the quantitative easing process to the end of 2017 or as long as it takes to reach its target of 2% inflation. Throughout Europe especially in Germany, Spain, Italy, and France, they all showed signs of increasing business activity pointing towards the progress being made in the Eurozone economy.

China

Chinese exports strengthen over the month of November supported by the weaker yuan relative the dollar despite the outlook of the U.S trade relations being strained under the trump administration. The Chinese currency is still being propped up which is seen by Chinese foreign currency reserves continue to be reduced.

Commodities

WTI Crude and Brent Crude both end above $50 per barrel; $51.50 and 54.33 respectively. The price of oil has remained between the upper 40's and lower 50 dollars per barrel since OPEC capped oil production 2 weeks ago.

Precious metals including gold and silver mostly flat on the week. Gold ends the week down to $1,160.2 per oz and Silver ends also down to $16.93 per oz.

Looking Forward

On Wednesday, the Federal Reserve is expected to raise short-term rates; inflation and housing data will be released thursday but the focus will mainly be on interest rates. Also, US retail sales and industrial production data will be released on Wednesday.