

**INTERNATIONAL MARKETS INDICES**

	Last Price	WTD %	YTD %	Δ10D Vol
World	1250.02	0.24%	21.24%	0.40%
Developed	2099.94	0.17%	19.91%	0.43%
Emerging	1141.11	0.79%	32.34%	-1.64%
Frontier	2960.70	1.22%	22.43%	0.54%
Europe	131.81	-0.19%	7.60%	-0.24%
Latin America	2780.93	1.07%	18.81%	1.08%
Asia Pacific	172.65	0.61%	27.84%	-0.35%

**INTERNATIONAL EQUITY INDICES**

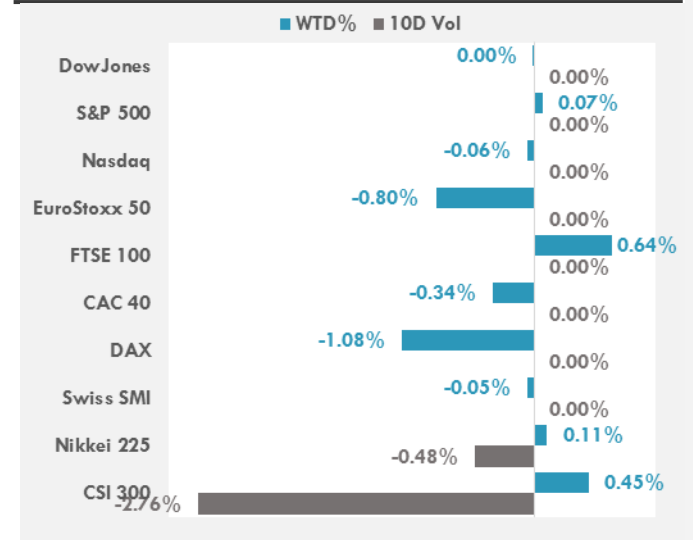
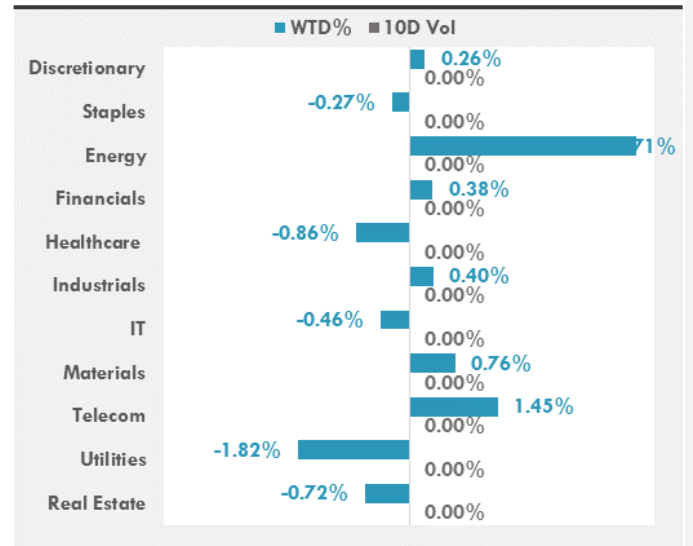
	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3553.39	-0.80%	7.99%	0.00%
FTSE 100	7592.66	0.64%	6.30%	0.00%
CAC 40	5364.72	-0.34%	10.33%	0.00%
DAX	13072.79	-1.08%	13.86%	0.00%
Swiss SMI	9394.49	-0.05%	14.29%	0.00%
Nikkei 225	22892.69	0.11%	19.77%	-0.48%
CSI 300	4053.622	0.45%	22.46%	-2.76%

**INTERNATIONAL MARKETS INDICES**

	Last Price	WTD %	YTD %	Δ10D Vol
<b>Major Indices</b>				
Dow Jones	24754.06	0.00%	25.26%	0.00%
S&P 500	2683.34	0.07%	0.00%	0.00%
Nasdaq	6959.96	-0.06%	0.00%	0.00%
<b>Sectors Indices</b>				
Discretionary	788.32	0.26%	21.69%	0.00%
Staples	587.29	-0.27%	10.44%	0.00%
Energy	532.36	3.71%	-3.99%	0.00%
Financials	466.56	0.38%	20.70%	0.00%
Healthcare	960.14	-0.86%	20.48%	0.00%
Industrials	636.69	0.40%	18.33%	0.00%
IT	1117.81	-0.46%	38.35%	0.00%
Materials	378.46	0.76%	21.24%	0.00%
Telecom	166.77	1.45%	-5.57%	0.00%
Utilities	266.59	-5.75%	8.00%	0.08%
Real Estate	201.31	-1.14%	5.83%	0.51%

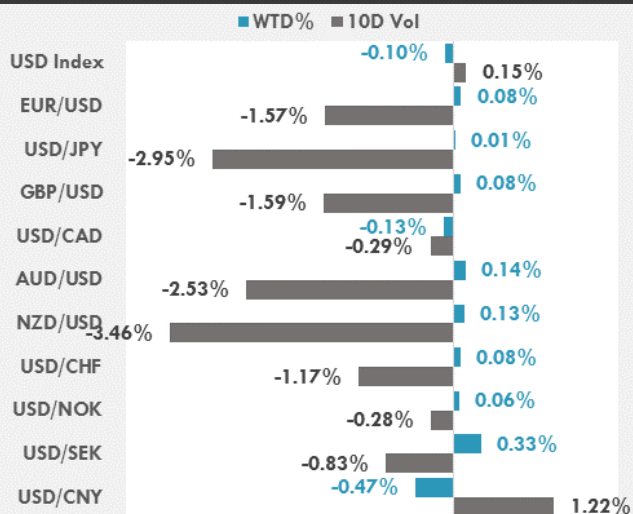
**MARKET COMMENTARY/NEWS**

- Airbnb is teaming with a Miami-based developer to launch "Niido Powered by Airbnb," a brand of residential complexes specifically designed for home sharing - i.e. specially-designed leases, a "master host" in charge of check-in and cleaning, keyless entry.
- China is planning to start a giant market to trade credits for the right to emit greenhouse gases. The program would initially cover the nation's state-dominated power generation sector, which produced almost half of the country's emissions from burning fossil fuels last year. If it works as intended, Chinese power companies would have a financial incentive to operate more cleanly.
- UBER is a transportation firm and not a digital company, according to a long-awaited verdict from the European Court of Justice.
- Looking to drag the economy out of recession, Saudi Arabia has unveiled its largest budget ever, forecasting expenditure to hit more than 978B riyals (\$261B) in 2018.
- The Bank of England will allow European banks to continue selling their services in the U.K. after Brexit without having to create expensive subsidiaries, the BBC reports. The decision, if confirmed, would mean European banks offering wholesale services would not face new hurdles to operating in London, which competes with New York as the world's financial capital.

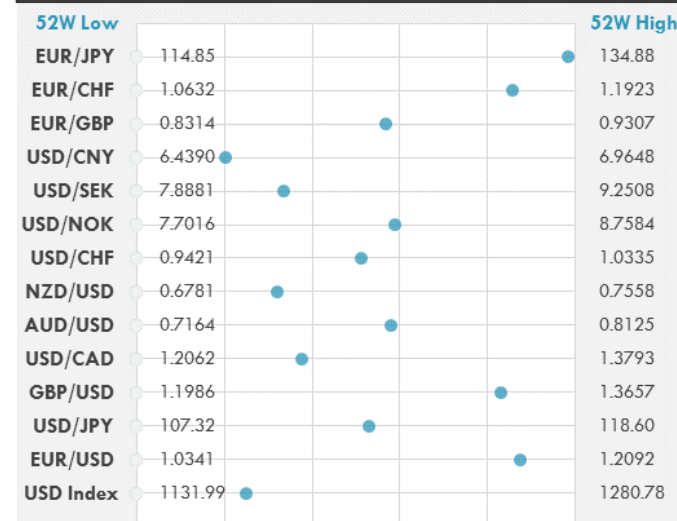
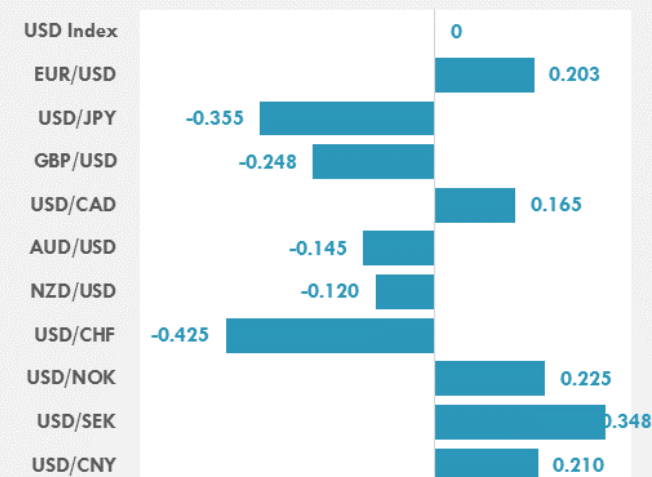
**INDICES PERFORMANCE VS VOLATILITY**

**SECTORS PERFORMANCE VS VOLATILITY**


**FOREIGN EXCHANGE MARKET**

	Last Price	WTD %	Δ10D Vol	25ΔRR
<b>Major USD Cross Rate</b>				
USD Index	1169.2	-0.10%	0.15%	-
EUR/USD	1.1872	0.08%	-1.57%	0.203
USD/JPY	113.3	0.01%	-2.95%	-0.355
GBP/USD	1.3374	0.08%	-1.59%	-0.248
USD/CAD	1.2713	-0.13%	-0.29%	0.165
AUD/USD	0.772	0.14%	-2.53%	-0.145
NZD/USD	0.7031	0.13%	-3.46%	-0.120
USD/CHF	0.9888	0.08%	-1.17%	-0.425
USD/NOK	8.3234	0.06%	-0.28%	0.225
USD/SEK	8.3447	0.33%	-0.83%	0.348
USD/CNY	6.5462	-0.47%	1.22%	0.210
<b>Major EUR Cross Rate</b>				
EUR/GBP	0.88768	-0.03%	-0.07%	0.245
EUR/CHF	1.17393	0.10%	-0.37%	-0.230
EUR/JPY	134.51	0.11%	-0.41%	-0.228

**FX PERFORMANCE VS VOLATILITY**

**MARKET COMMENTARY**

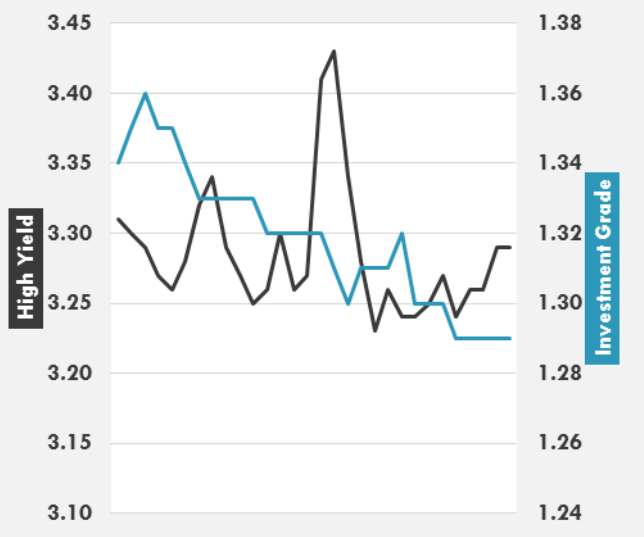
- A new CME Bitcoin futures contract, under ticker "BTC," began trading. Each BTC contract represents five bitcoins, in contrast to the one-bitcoin Cboe vehicle, ticker symbol "XBT," launched the week before.
- The House passes the Republican tax bill by a 224-201 vote, sending the legislation to Pres. Trump for signature; the House had approved the bill yesterday but was forced into another vote after a procedural ruling.
- The Bank of Japan is sticking to its aggressive monetary easing and offered no indication it was considering policy changes in 2018 at its two-day policy meeting. The BOJ will maintain its short-term interest rate at minus 0.1% and the target for the 10-year government bond yield at around zero as it expects inflation to "likely continue on an uptrend."
- "We define this 'sanctions resolution' rigged up by the U.S. and its followers as a grave infringement upon the sovereignty of our Republic, as an act of war violating peace and stability in the Korean peninsula," Pyongyang's foreign ministry said on Sunday. The U.N. resolution seeks to ban nearly 90% of refined petroleum exports to North Korea by capping them at 500K barrels per year and demands the repatriation of North Koreans working abroad within 24 months.

**DISTANCE FROM 52 WEEKS LOW/HIGH**

**25Δ RISK REVERSAL**


GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
<b>Benchmark Indices</b>		
US 10 Years Benchmark	2.4829	0.019
EU 10 Years Benchmark	0.42	0.041
UK 10 Years Benchmark	1.241	0.036
<b>Sovereign Bonds</b>		
US Treasury Bond	2.238	0.03
Eurozone Sovereign Bond	0.569	0.022
U.K. Sovereign Bond	0	
Japan Sovereign Bond	0	
USD Emerging Sovereign Bond	0	
<b>Corporate Bonds</b>		
US Investment Grade Bond	0	
US High Yield Bond	5.797	0.018
EUR Investment Grade Bond	0	
EUR High Yield Bond	0	
USD Emerging Market IG & HY	0	

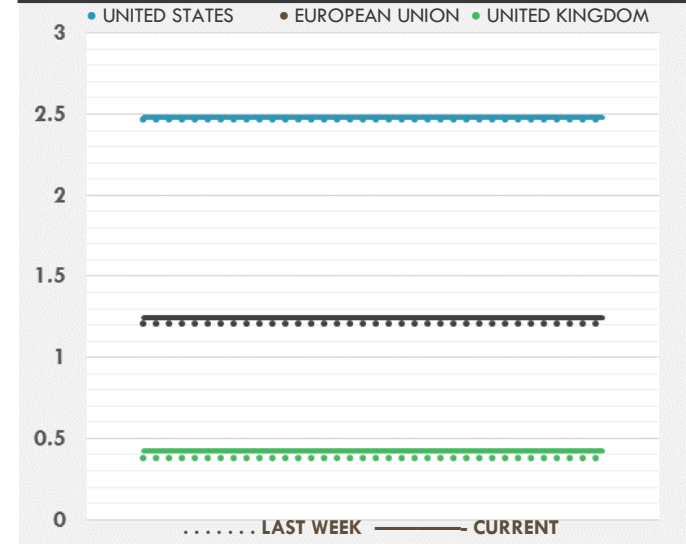
30 DAYS HIGH YIELD VS INVESTMENT GRADE



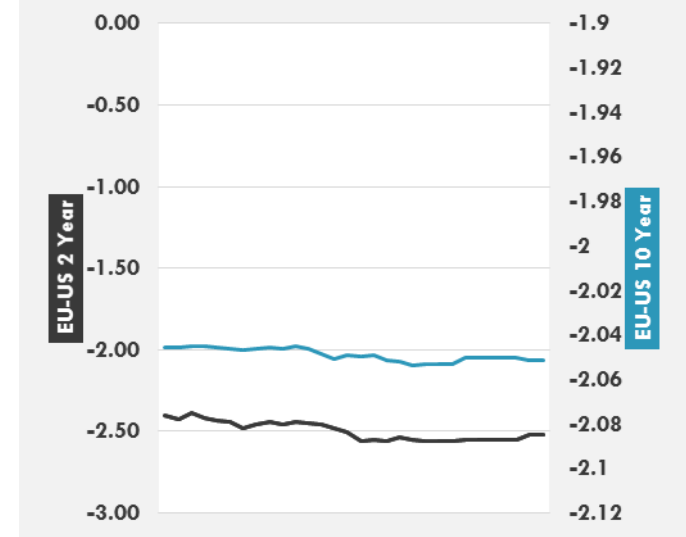
MARKET COMMENTARY/NEWS

- The European Commission wants a transition period after Brexit to end no later than Dec. 31, 2020, which coincides with the end of the EU's current seven-year budget period. 21 months after Brexit - at the end of March 2019 - had long been expected as the target end date of the transition, but the announcement was the first official confirmation from EU negotiators.
- Initial Jobless Claims +20K to 245K vs. 234K consensus, 225K prior (unrevised).
- Continuous Claims: +43K at 1.932M vs. 1.889M.
- Catalan separatists wanting to break away from Spain regained a slim majority in a regional election. "The overall impact is likely to be limited. Catalonia cannot become a sovereign state if no other country recognizes its independence. It won't even be able to have its own currency," said Yukio Ishizuki, currency strategist at Daiwa Securities.
- Avoiding a looming shutdown, Congress has passed a stopgap spending bill that keeps the government funded through mid-January, punting thorny policy debates into next year. The most contentious part of the bill is what's called a "pay-go" waiver: A provision to suspend rules that bar the government from enacting expensive new programs, like the GOP tax cuts, unless there is enough money in the current year's budget to pay for them.

SOVEREIGN BENCHMARK 10 Y YIELD CHANGES



EU VS US 2Y & 10Y BENCHMARK SPREAD

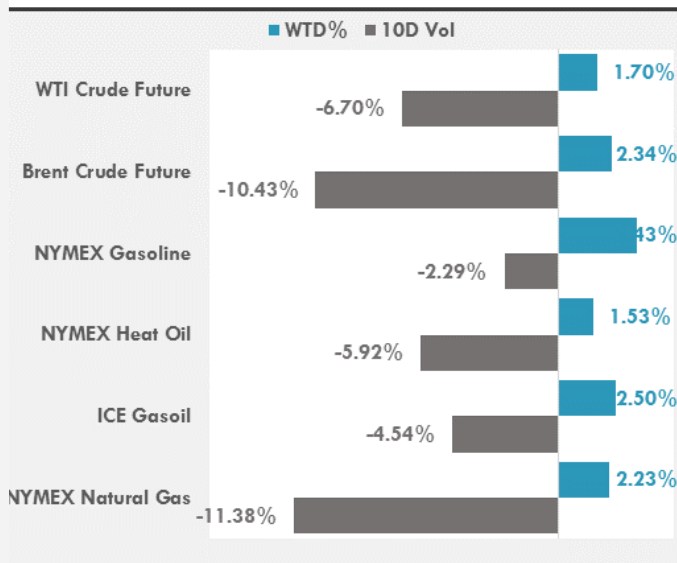




ENERGY

Energy	Last Price	WTD %
WTI Crude Future	58.54	1.70%
Brent Crude Future	65.29	2.34%
NYMEX Gasoline	175.48	3.43%
NYMEX Heat Oil	196.95	1.53%
ICE Gasoil	584.25	2.50%
NYMEX Natural Gas	2.752	2.23%

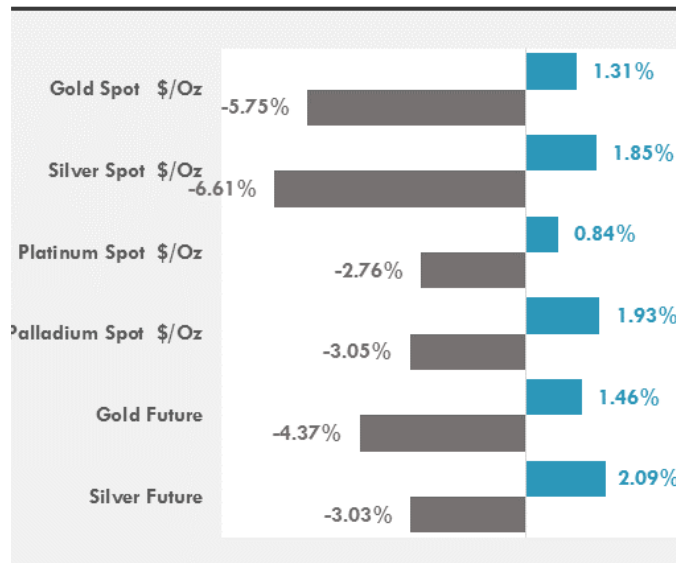
ENERGY PERFORMANCE VS VOLATILITY



PRECIOUS METALS

Precious Metals	Last Price	WTD %
Gold Spot \$/Oz	1278.26	1.31%
Silver Spot \$/Oz	16.4321	1.85%
Platinum Spot \$/Oz	921.75	0.84%
Palladium Spot \$/Oz	1046.32	1.93%
Gold Future	1282.6	1.46%
Silver Future	16.49	2.09%

PRECIOUS METALS PERFORMANCE VS VOLATILITY



BASE METALS

Base Metals	Last Price	WTD %
LME Aluminum	2192	4.43%
LME Copper	7125	2.64%
LME Zinc	3266	2.01%
LME Nickel	12130	3.19%
LME Lead	2485	-2.63%
LME Tin	19530	0.90%

AGRICULTURAL

Agricultural	Last Price	WTD %
Corn CBT	352	1.29%
Wheat CBT	424.75	1.25%
Soybeans CBT	960.25	-0.67%
Bean Meal CBT	316.7	-0.75%
Rough Rice CBT	12.23	1.83%
MDE Palm Oil	2464	-2.26%
Soybean CBT	32.94	-1.35%
Coffee ICE	120.4	-1.11%
Sugar #11 ICE	14.6	1.32%
Cotton #2 ICE	77.87	3.79%
Cocoa ICE	1809	-5.39%
Ethanol CME	1.326	2.31%
Lumber CME	442.8	3.92%
Orange Juice ICE	135.9	-2.96%
Live Cattle CME	118.575	-1.56%
Feeder Cattle CME	138.55	-3.31%
Lean Hogs CME	69.975	4.60%

MARKET COMMENTARY/NEWS

- The American Petroleum Institute reportedly shows a draw of 5.22M barrels of crude oil for the week ending Dec. 15, vs. last week's draw of 7.38M barrels.
- The total U.S. rig count increased by 1 to 931, barely moving for the second straight week after five consecutive weeks of gains, according to the latest weekly results from Baker Hughes.

**ENERGY**

Country	Event	Surv(M)	Prior	Time	Date Time
China	Manufacturing PMI	51.6	51.8	3:00	12/31/17 03:00
Eurozone	M3 Money Supply YoY	4.90%	5.00%	11:00	12/29/17 11:00
Germany	CPI YoY	1.50%	1.80%	15:00	12/29/17 15:00
Germany	CPI MoM	0.50%	0.30%	15:00	12/29/17 15:00
Germany	CPI EU Harmonized YoY	1.40%	1.80%	15:00	12/29/17 15:00
Japan	Industrial Production MoM	0.50%	0.50%	1:50	12/28/17 01:50
Japan	Jobless Rate	2.80%	2.80%	1:30	12/26/17 01:30
Japan	Tokyo CPI Ex-Fresh Food YoY	0.70%	0.60%	1:30	12/26/17 01:30
Japan	Job-To-Applicant Ratio	1.56	1.55	1:30	12/26/17 01:30
Japan	Natl CPI YoY	0.50%	0.20%	1:30	12/26/17 01:30
Japan	Retail Trade YoY	1.00%	-0.20%	1:50	12/28/17 01:50
Qatar	M1 Money Supply YoY	--	0.79%		12/29/17-01/03/18
Qatar	M2 Money Supply YoY	--	18.27%		12/29/17-01/03/18
Russia	CPI YoY	2.60%	2.50%	15:00	12/29/17 15:00
Russia	Markit Russia PMI Mfg	51.3	51.5	8:00	12/28/17 08:00
Russia	GDP YoY	1.80%	1.80%	15:00	12/29/17 15:00
Saudi Arabia	CPI YoY	--	-0.20%		12/27/17-01/01/18
Saudi Arabia	SAMA Net Foreign Assets SAR	--	1822.1b		12/28/17
United Arab Emirates	M1 Money Supply MoM	--	0.60%		12/18/17-12/28/17
United Arab Emirates	M3 Money Supply MoM	--	0.60%		12/18/17-12/28/17
United States	Initial Jobless Claims	240k	245k	15:30	12/28/17 15:30
United States	Conf. Board Consumer Confidence	128	129.5	17:00	12/27/17 17:00
United States	DOE U.S. Crude Oil Inventories	--	-6495k	18:00	12/28/17 18:00
United States	Chicago Purchasing Manager	62	63.9	16:45	12/28/17 16:45

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