

The Day So Far

Geopolitics to the fore this morning as markets were rattled early doors by news that Turkey had shot down a Russian fighter jet around the Syrian border. This came on the back of a mixed Asia session and a weak finish yet again to the US session, where equities failed to hold on to their earlier gains despite some encouraging M&A activity in the pharmaceutical space, where it was announced that Pfizer and Allergan are set to combine in a deal potentially worth \$160bn. This takes global M&A activity for 2015 to \$4.2 trillion, above the pre-crisis high in 2007. This could be interpreted in several ways; either corporate CEOs are feeling increasingly bullish about the prospects for global growth; or more likely, the lack of organic growth sales prevalent in corporate earnings statements the past couple of years, coupled with high cash levels and low borrowing costs, is leading a mad dash to consolidate before the Fed begins a fresh hiking cycle and higher borrowing costs kick in.

Not even some solid German IFO survey results for November could quite lift sentiment, although the euro continued to grind higher throughout the session, trading up towards the 1.0670-80 levels where there has been considerable resistance. T notes have enjoyed a positive session in classic 'risk-off' trading, trading above the 127 handle before retracing a touch as markets stabilised. In the equity space, the S&P sold off some 20 points pre-cash open and the Dax broke below 11,000 for the first time in a week.

The Afternoon View

Looking ahead to this afternoon, we get a second look at US Q3 GDP, as well as the S&P/ Case Shiller House Price Index, followed by the Consumer Confidence Index at 15:00 BST. Look for risk-off to continue this afternoon, equities should remain under pressure and we maintain our short bias in the euro and crude, although as noted yesterday the downside momentum is slowing and settling into more range bound markets before the crucial ECB and OPEC meetings next week.

Key Headlines

Market Sentiment: Bearish

- Turkey shoots down Russian military jet on Syrian border
- German IFO Business Climate for November better than expected (109 vs. Exp. 108.2)

Major Data Releases

Data	Expected	Previous
US Q3 GDP Annualized Q/Q	2.10%	1.50%
Personal consumption (Q3) Q/Q	3.20%	3.20%
Advance Goods Trade Balance (Oct)	-\$60.75bn	\$58.63bn
S&P/CS 20 City SA(Sept) M/M	0.30%	0.11%
Consumer Confidence Index (Nov) M/M	99.5	97.6

Strategy	Short
Entry	2091.50
1 st Target	2084.75
2 nd Target	2075.25
Stop	2094.50

Key Levels	Comments
2094.50	High of 20 th
2091.50	R1
2084.75	Pivot
2076.75	S1
2075.25	Low of 19 th
2070.00	S2
2063.50	High of 17 th

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Strategy	Short
Entry	1.0696
1 st Target	1.0669
2 nd Target	1.0632
Stop	1.0711

Key Levels	Comments
1.0711	Resistance on 20 th
1.0696	R2
1.0669	R1
1.0632	Pivot
1.0605	S1
1.0896	Yesterday's Low

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Strategy	Long
Entry	126.230
1 st Target	126.305
2 nd Target	127.040
Stop	126.200

Key Levels	Comments
127.040	Today's High
127.015	R1
126.305	High of 21 st
126.230	Pivot
126.170	S1
126.100	Low of 17 th

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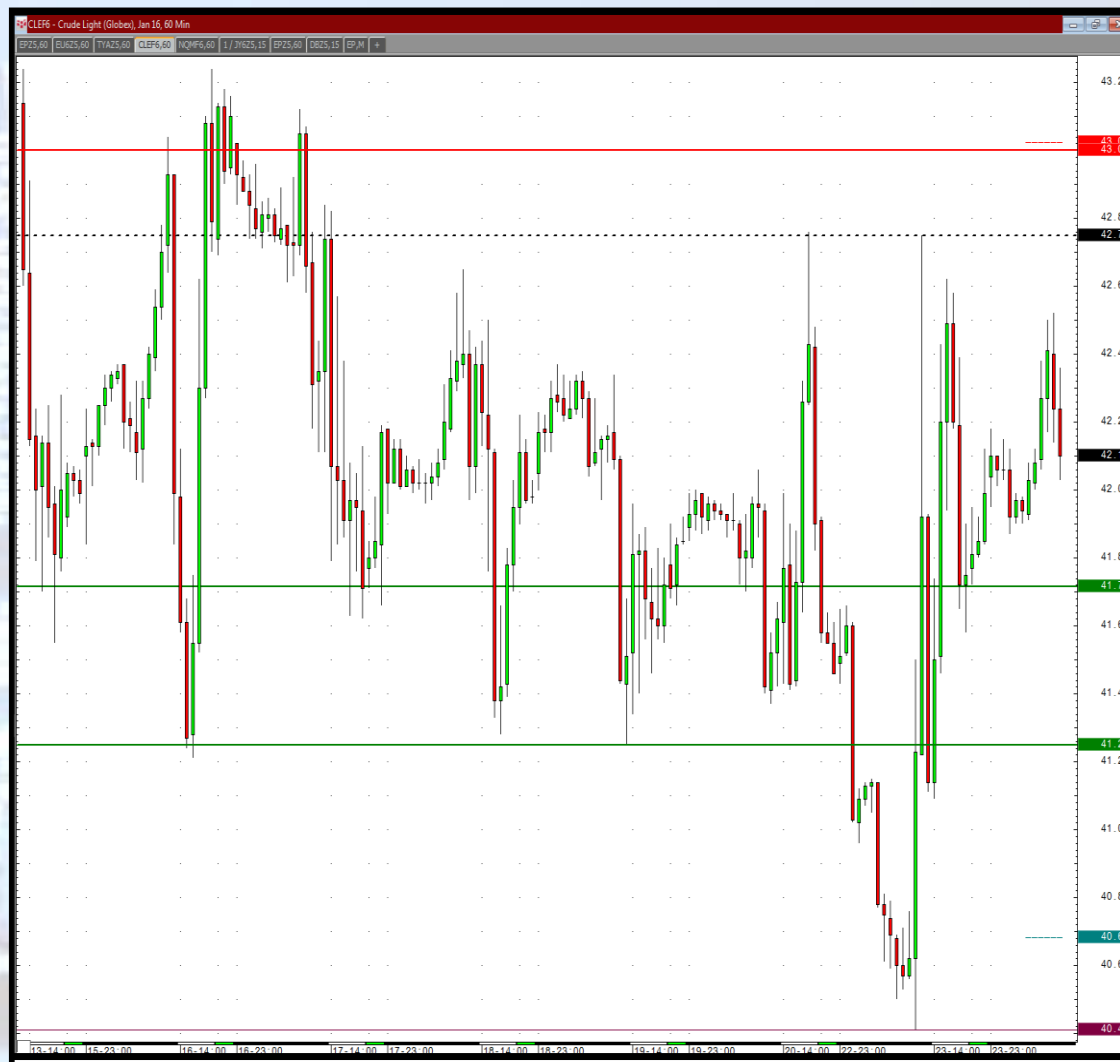


Strategy	Short
Entry	42.75
1 st Target	41.72
2 nd Target	41.25
Stop	43.00

Key Levels	Comments
43.00	Handle Resistance
42.75	Yesterday's High
41.72	Pivot
41.25	Low of 19 th
40.68	S1

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