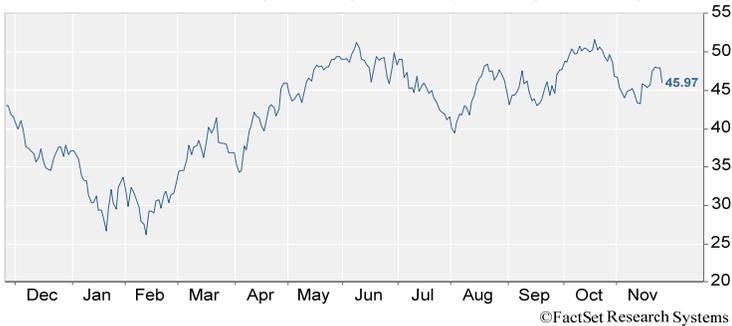


HEADLINE NEWS
OPEC Members to Discuss Cut on Wednesday

- Members of the Organization of the Petroleum Exporting Countries (OPEC) will meet this Wednesday to discuss cutting production in an effort to stabilize global oil prices. The meeting, scheduled to take place in Vienna, is expected to expand on details of an agreement reached in September to trim production and better balance supply with lukewarm demand.
- Lack of trust appears to be the leading hurdle to achieving across-the-board cuts to output, as major producers such as Saudi Arabia are worried their market share will be eroded by others, particularly Russia and Iran, who will defy the reductions.
- Even if an agreement is reached by OPEC, actual implementation of reducing output may not come to fruition. Along with market share, many OPEC members rely on revenues from oil production to subsidize other parts of their societies. We've seen low oil prices drive significant budget deficits for a number of oil-producing countries, causing major disruptions to local economies, making output reductions a difficult proposition.
- From a multi-year low in January of 2016, both Brent and WTI crude prices have appreciated over 70%. Both are under pressure Tuesday morning, trading down over 3%, amid skepticism of OPEC's ability to strike a deal.

WTI Crude Oil Spot Price (\$/barrel)

Max: 51.59 (19-OCT-16), Min: 26.19 (11-FEB-16), Last: 45.97 (25-NOV-16)


S&P 500


Source: FactSet Prices

Key Macroeconomic Data Due this Week

Date	Time	Event	Period	Consensus	Prior
11/29	8:30 AM	GDP SA Y/Y (Second Preliminary)	Q3	3.0%	2.9%
11/29	10:00 AM	Consumer Confidence	NOV	100	98.6
11/30	8:30 AM	PCE SA M/M	OCT	0.5%	0.5%
11/30	10:30 AM	EIA Crude Oil Stocks	11/25		-1.3M
12/1	8:30 AM	Initial Claims SA	11/26	254K	251K
12/1	9:45 AM	Markit PMI Manufacturing SA (Final)	NOV	53.9	53.9
12/1	10:00 AM	ISM Manufacturing SA	NOV	52.2	51.9
12/2	8:30 AM	Hourly Earnings SA M/M	NOV	0.2%	0.4%
12/2	8:30 AM	Nonfarm Payrolls SA	NOV	173K	161K
12/2	8:30 AM	Unemployment Rate	NOV	4.9%	4.9%

Source: FactSet and API

Notable Earnings Due this Week

DATE	TIME	TICKER	COMPANY NAME
11/29	6:40 AM	TIF-US	Tiffany & Co.
12/1	6:55 AM	DG-US	Dollar General Corp.
12/1	8:00 AM	KR-US	The Kroger Co.
12/1	4:03 PM	ULTA-US	Ulta Salon, Cosmetics & Fragrance, Inc.

Source: FactSet & API

FIXED INCOME UPDATE
Muni Curve Steepens, Issuance to Increase

- Yields on the municipal curve are higher again through the thinly traded holiday week. The 5Yr is up 12bps to 1.66% and the 7Yr is up 13bps to 1.95%. Since the election, 2-10Yr spreads have added almost 40bps of steepness.
- Municipal bond funds saw another week (ending 11/23/16) of outflows of \$2.23 billion. In the previous two weeks, outflows have been roughly 10% of year to date inflows, with most of the outflows coming from high yield and long term funds.
- After a very light holiday week, supply comes back into the market this week. This week's calendar is expected to be about \$10 billion and the 30-day visible supply jumps up to almost \$18 billion, indicating decent issuance in the coming weeks.

INDEX RETURNS (AS OF 11/25/16)

	MTD	YTD
S&P 500	4.33	10.45
Dow Jones Ind. Avg.	5.91	12.66
Barclays MM Short 1-5 Yr.	-1.22	-0.16
Barclays MM 1-10 Yr.	-2.57	-0.63
ML US Gov/Corp 1-10 Yr.	-1.70	1.42

Source: Interactive Data

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