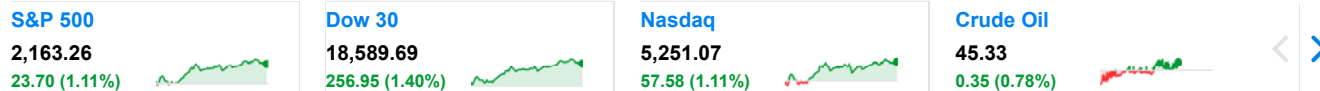


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Stock Market Update from Briefing.com

Briefing.com November 9, 2016



4:10 pm:

[BRIEFING.COM] The stock market ended the Wednesday affair on a broadly higher note as participants re-positioned to account for a Donald Trump presidency. Mr. Trump recorded an upset victory against Democratic presidential nominee Hillary Clinton last evening. The Dow Jones Industrial Average (+1.4%) finished ahead of both the S&P 500 (+1.1%) and the Nasdaq Composite (+1.1%).

Global markets endured a volatile overnight session as unexpected results in the US presidential race caught investors offside. Political pundits and recent polling data were proved wrong as Mr. Trump clinched the 270 electoral votes necessary to become the 45th President of the United States. The Republican nominee also helped ensure that the GOP maintained control of both houses of Congress.

The upset victory was largely unexpected, throwing a proverbial wrench in the market's expectations for the election. Index futures initially plunged on the news as rising uncertainty fueled a risk off posture. Futures on the benchmark index initially fell 5.0%, triggering a trading halt.

The broader market was able to stabilize in the early morning as President-elect Trump helped calm investors. Mr. Trump indicated in his acceptance speech that the country must come together after a fractious election and relationships must be forged overseas. The President-elect also underscored that infrastructure spending will play a large role in his administration.

Equity indices showed marked resilience as the group erased marginal losses by mid-morning. Resilience in the broader market continued to stoke risk appetite as investors worked to price-in expectations of aggressive infrastructure spending

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(-2.3%) finished with the largest losses.

The economically-sensitive financial sector (+4.1%) outperformed as rapid steepening in the yield curve bolstered the earnings prospects for banking names. The sub-group was also on the rise amid hopes for reduced regulations under a Trump administration. Dow components **Goldman Sachs** (GS 192.63, +10.71) and **JPMorgan Chase** (JPM 73.25, +3.22) finished higher by 5.9% and 4.6%, respectively.

Biotechnology and pharmaceutical names led in the health care sector (+3.4%) as the groups shrugged off recent concerns regarding potential drug pricing measures. The **iShares Nasdaq Biotechnology ETF** (IBB 284.99, +23.27) ended higher by 8.9% while Dow component **Pfizer** (PFE 32.12, +2.12, +7.1%) finished at the top of the price-weighted average. On the flipside, managed health care names were under pressure as participants speculated about a potential repeal of the Affordable Care Act by the next administration. Dow component **UnitedHealth** (UNH 141.90, -1.00) fell 0.7%, rounding out the index.

In the industrial sector (+2.4%), defense and machinery names displayed relative strength as investors expressed some optimism for potential infrastructure projects and defense spending. **Lockheed Martin** (LMT 253.46, +14.27) and **Caterpillar** (CAT 91.20, +6.52) rose 6.0% and 7.7%, respectively.

The energy sector gained 1.5% as crude oil snapped a recent losing streak. The energy component rose following a mixed inventory report from the Department of Energy. The EIA reported that crude oil inventories increased by 2.43 million barrels (consensus: +1.33 million) while gasoline stockpiles fell by 2.84 million barrels (consensus: -1.03 million). WTI crude finished higher by 0.6% (\$45.20/bbl; +\$0.25).

Treasuries finished on a lower note as the long end of the curve underperformed. The yield on the 2-yr note finished higher by three basis points (0.90%) while the yield on the 10-yr note surged 22 basis points (2.08%).

Mexico says will not pay for Trump wall, no action yet to ease peso plunge

Reuters

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- The MBA Mortgage Index indicated that mortgage applications fell 1.2% in the week ending November 5. This followed a 1.2% decline in the prior week.
- Wholesale inventories increased 0.1% month-over-month in September (Briefing.com consensus +0.2%) following an upwardly revised 0.1% decline (from -0.2%) in August.
 - Wholesale sales were up 0.2% on the heels of an unrevised 0.7% increase in August.
- Wholesale sales were up 0.2% on the heels of an unrevised 0.7% increase in August.

Tomorrow's economic data will be limited to the 8:30 ET release of weekly initial claims (Briefing.com consensus 262k) and the 14:00 ET release of the October Treasury Budget.

- Russell 2000: +8.2% YTD
- Dow Jones: +6.7% YTD
- S&P 500: +5.8% YTD
- Nasdaq Composite: +4.9% YTD

3:50 pm: [BRIEFING.COM]

- Commodities closed marginally higher despite a strong dollar in reaction to Donald Trump taking the White House while the Republicans maintained control of Congress.
- Crude oil closed modestly higher +\$0.25 (0.6%) to \$45.2/barrel after inventories increased 2.4 million barrels versus last week, slightly more than expected.
- Natural gas finished +\$0.06 (2.3%)

Former KKK leader David Duke: 'Our people have played a HUGE role in electing Trump!'

Business Insider

DOW 50,000!

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Oil rebounds after shock Trump victory for U.S. presidency

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December silver closed today's session \$0.04 higher (+0.2%) at \$16.39/oz

December silver futures

- December silver futures
- Base metals were strong in as Donald Trump is expected to push infrastructure spending: Copper futures rose 3.4% to a new 52 week high while iron ore futures rose almost 6%.

3:00 pm:

[BRIEFING.COM] The major US indices trade near recently-established session highs. The Dow Jones Industrial Average (+1.5%) leads the S&P 500 (+1.2%) and the Nasdaq Composite (+1.0%).

Six sectors trade in positive territory with financials (+4.1%), health care (+3.7%), industrials (+2.5%), and materials (+2.1%) leading the pack. On the other side, utilities (-3.6%) and real estate (-2.6%) round out the sector leaderboard.

Pharmaceutical and banking names continue to pace today's advance as four of the five top performing stocks in the Dow Jones Industrial Average belong to either group. **Pfizer** (PFE 32.60, +2.60) has jumped 8.7% while **Goldman Sachs** (GS 192.00, +10.08) is up 5.5%. The two industry groups are on the rise as participants mull the potential for reduced regulations under a Trump administration. Financials and health care are up a respective 7.2% and 5.1% so far this week. This compares to a gain of 3.8% in the benchmark index.

Treasuries trade lower across the curve with longer-dated issues underperforming. The yield on the 2-yr note is up three basis points (1.89%) while the yield on the benchmark 10-yr note is up 21 basis points to 2.07%.

WTI crude ended its day higher by 0.6% (\$45.20/bbl; +\$0.25).

2:30 pm:

Americans overwhelmingly said yes to marijuana on Election Day

Business Insider

How a Trump presidency could lead to a stock market bubble

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streak with rail names pacing today's advance. **CSX** (CSX 33.92, +1.85) is up 5.8% after reporting that volume will likely remain flat in the fourth quarter. However, the company also stated that fourth-quarter earnings will likely fall year-over-year. Conversely, **Kansas City Southern** (KSU 81.99, -10.56) has tumbled 11.4% as investors express some concerns over the company's exposure to Mexico.

WTI crude trades higher by 0.6% (\$45.27/bbl; +\$0.29) ahead of its pit session close at 14:30 ET. The energy component erased its loss this afternoon as mixed inventory data from the Department of Energy failed to incite much selling interest following last evening's surprise election of Donald Trump.

There are roughly 1.2 listings trading in the green for each decliner at the NYSE.

2:00 pm:

[BRIEFING.COM] The S&P 500 (+1.0%) floats near its best level of the day, trading roughly three points off its session high.

Relative strength in financials (+4.1%), health care (+3.3%), and industrials (+2.5%) continues to mask modest declines in technology (-0.6%) and consumer discretionary (-0.3%). Separately, rate-sensitive utilities (-3.4%) and real estate (-2.4%) sport the largest losses amid heavy selling in the bond market.

The yield on the benchmark 10-yr note jumped to 2.09% (+24 bps) at the top of the hour as lackluster demand at the 10-yr auction helped keep bond buyers at bay. Bonds have been under pressure as participants dial up inflation expectations following last evening's US election results. The prevailing theory is that a Trump administration and a GOP-led Congress will be able to more easily enact infrastructure spending, boosting inflation through fiscal stimulus. The yield on the 10-yr note remains up 19 basis points (2.05%).

An appreciating dollar, rising inflation expectations, and receding safe-haven flows had gold on its heels in the final hour. The precious metal ended its pit session

Trump has been elected president — here's what's next for stocks

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Pharma, biotech shares soar as Trump win calms pricing fears

Reuters

Shale King Hamm: Obama Regulations Death by a 1,000 Cuts

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A look inside the Dow Jones Industrial Average shows that **Pfizer** (PFE 32.20, +2.20), **Merck & Co** (MRK 64.53, +4.02), & **Caterpillar** (CAT 89.99, +5.31) are outperforming. Pfizer & Merck are leading the Dow as biotechs & pharma rally on the belief that a Trump victory would mean less scrutiny on industry pricing practices, as well as the potential benefit some of these company's could see on a reduced repatriation tax.

Conversely, **UnitedHealth Group** (UNH 139.82, -3.08) is the worst-performing Dow component as managed healthcare names dive on the expectation Trump's election as President could spell the end for Obamacare.

This week's three-day rally has pushed the DJIA's November gains to 1.94%

Elsewhere, at the top of the hour, the Treasury's \$23 bln 10-year auction drew a high-yield of 2.02% on a bid-to-cover of 2.22.

1:00 pm:

[BRIEFING.COM] The stock market trades on a higher note at midday as the dust settles following a contentious US election cycle. Republican nominee Donald Trump clinched the presidential race last evening, defeating Democratic nominee Hillary Clinton. At midday, the Dow Jones Industrial Average (+0.9%) leads the S&P 500 (+0.8%) and the Nasdaq Composite (+0.7%).

Index futures endured a volatile overnight session as Mr. Trump upset projections and political pundits by securing the requisite 270 electoral votes necessary to become the 45th President of the United States. Market reaction initially tilted to the downside as futures on the benchmark index sank 5.0%, hitting a circuit breaker. Global markets and the U.S. Dollar Index (98.41, +0.55, +0.56%) also saw selling interest as participants adopted a risk off posture.

However, the market shifted gears shortly after the final results crossed the wires. Equity futures began to claw their way back with the S&P 500 futures erasing a loss in excess of 100 points. The greenback saw some similar action as

From biomass to nuclear: The evolution of American energy usage since 1776

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by mid-morning, advancing into the afternoon. Today's action has been largely reactionary as participants look to re-position after the surprise election results.

The benchmark index trades off its best level of the day as six sectors trade in positive territory. The heavily-weighted financial (+3.3%), health care (+3.0%), and industrial (+2.3%) sectors pace the advance while rate-sensitive utilities (-2.7%) and real estate (-2.0%) round out the board.

In the financial sector (+3.3%), banking names outperform amid growing hopes for reduced regulation. Rapid steepening in the yield curve has also been beneficial for bank shares. The **S&P Bank ETF** (KBE 36.34, +1.40) trades higher by 4.0% while Dow component **JPMorgan Chase** (JPM 73.41, +3.38, +4.8%) trades ahead of the price-weighted average. The broader sector is up 6.2% so far this week, leading the remaining groups.

Biotechnology outperforms in the health care sector (+3.0%), evidenced by the 8.2% gain in the **iShares Nasdaq Biotechnology ETF** (IBB 282.95, +21.33). The industry is breathing a sigh of relief as it will likely face fewer drug pricing measures under a Trump presidency. The group is also on the rise after Proposition 61 was defeated in California. Conversely, managed health care names underperform as investors consider whether the Affordable Care Act may be repealed under the next administration.

The energy sector (+1.3%) trades higher lockstep with crude oil futures. The EIA reported that crude oil inventories rose by 2.43 million barrels (consensus: +1.33 million) while gasoline stockpiles fell by 2.84 million barrels (consensus: -1.03 million). WTI crude is currently up 1.5% (\$45.65/bbl; +\$0.67). The group is also seeing a boost as participants mull a more domestically-oriented energy plan.

The Treasury complex trades on a lower note as the long end of the curve underperforms. The yield on the benchmark 10-yr note is higher by 16 basis points (2.01%), jumping off its overnight low of 1.72%.

Today's economic data was limited to the weekly MBA Mortgage Index and the

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(Briefing.com consensus +0.2%) following an upwardly revised 0.1% decline (from -0.2%) in August.

- Wholesale sales were up 0.2% on the heels of an unrevised 0.7% increase in August.
- Wholesale sales were up 0.2% on the heels of an unrevised 0.7% increase in August.

12:30 pm:

[BRIEFING.COM] The major U.S. indices have backpedaled in recent action as the S&P 500 (+0.7%) lost its footing near its best level of the day (2163.59).

The financial sector (+3.1%) has pulled ahead of health care (+2.9%) as the two extend their weekly gains to 6.0% and 5.6%, respectively.

The PHLX Semiconductor Index (-0.7%) underperforms as the possibility for trade disruption weighs on the group. **Micron** (MU 17.05, -0.35, -2.0%) rounds out the index after electing to proceed with a share-swap agreement with Nanya Technology. The price-weighted average has gained 24.0% so far this year, which compares to a 5.3% gain in the S&P 500.

In the broader technology sector (-0.6%), heavily-weighted **Apple** (AAPL 109.66, -1.40), **Facebook** (FB 123.04, -1.17), and **Alphabet** (GOOG 786.10, -4.41) have declined between 0.6% and 1.2%.

The Treasury complex trades lower across the board with yields on the rise across the complex. The yield on the 2-yr note is up one basis point (0.88%) while the yield on the benchmark 10-yr note is up 17 basis points to 2.03%.

12:00 pm:

[BRIEFING.COM] The broader market floats near a new session high as the S&P 500 gains 1.1%.

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sector is also seeing some downside as multinational companies assess the impact that a Trump presidency may hold for US trade policy. **Kraft Heinz** (KHC 85.36, -2.98) and **Mondelez International** (MDLZ 44.72, -1.29) are down 3.4% and 2.7%, respectively.

The **CBOE Volatility Index** (15.24, -3.50, -18.7%) is down more than three points as resilience in the broader market has investors taking off hedge positions. The volatility index is also seeing a downturn as the 2016 Presidential Election enters the rear-view mirror.

WTI crude trades up 1.9% (\$45.84, +\$0.84) while safe-haven gold has narrowed its gain to 0.7% (\$1,283.00/ozt; +\$8.50).

11:30 am:

[BRIEFING.COM] The major averages trade near recently-established session highs. The S&P 500 trades up 0.5%, extending its weekly gain to 3.0%.

Six sectors trade in positive territory with health care (+2.9%), financials (+2.6%), and industrials (+1.5%) on top of the sector leaderboard. The three groups have benefited from re-positioning associated with President elect Trump's surprise win last evening.

In the industrial sector (+1.6%), Dow component **Caterpillar** (CAT 90.00, +5.32, +6.3%) leads the price-weighted average. The stock is on the rise as investors mull potential infrastructure projects that may get implemented under a Trump presidency. The company is also benefiting amid speculation that Mr. Trump may be able to renegotiate existing trade deals.

The Treasury complex trades on a mixed note as the long end underperforms. The yield on the benchmark 10-yr note is higher by 12 basis points (1.97%), a far cry from its overnight low of 1.72%.

On a side note, Democratic presidential nominee Hillary Clinton is scheduled to

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trading range after seeing a 20-point whipsaw in the opening hour.

The leaderboard remains little changed with heavily-weighted financials (+1.8%) and health care (+1.8%) leading the pack.

The economically-sensitive financial sector (+1.8%) demonstrates relative strength as participants continue to digest the results from the US election cycle. Banking names are on the rise amid rapid steepening in the yield curve. Dow components **JPMorgan Chase** (JPM 72.77, +2.74) and **Goldman Sachs** (GS 188.02, +6.10) trade higher by 3.9% and 3.4%, respectively. The broader sector is up 4.8% so far this week, leading the remaining sectors.

Crude oil inched lower after the Department of Energy released its weekly inventory data. The EIA reported that crude oil inventories rose by 2.43 million barrels (consensus: +1.33 million) while gasoline stockpiles fell by 2.84 million barrels (consensus: -1.03 million). The energy component trades lower by 0.8% (\$44.63/bbl; -\$0.35).

10:30 am: [BRIEFING.COM]

- **The dollar index was +0.4% around the 98.28, erasing an overnight loss of 2.0%**

- Commodities, as measured by the Bloomberg Commodity Index, are up 0.2% around the 83.98 level

- Commodities, as measured by the Bloomberg Commodity Index, are up 0.2% around the 83.98 level

- **Crude oil moved lower after the API reported a larger-than-expected crude oil build**

- **The latest EIA data indicated that:**

- December crude oil futures saw little reaction to a larger-than-expected build in crude oil futures, trading down 0.6% to \$44.76/bbl (-\$0.26)

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- OPEC raised its forecast for global oil demand to 95.3 million barrels a day in 2017, an increase of 300k barrels/day from last year's forecast.
 - OPEC also raised its outlook for oil use in 2018, 2019 and 2020 & sees demand reaching 98.3 million barrels a day, or 900,000 more than the group projected in its previous annual outlook.
 - OPEC sees crude oil prices averaging ~\$40/barrel in 2016.
 - OPEC lowered their global economic growth forecast to 3.4% a year from 2016-2021, compared to 3.6% in its previous forecast.
- December crude oil futures saw little reaction to a larger-than-expected build in crude oil futures, trading down 0.6% to \$44.76/bbl (-\$0.26)
- **The next official OPEC meeting will take place in Vienna, Austria on November 30, where details of the Sept 28 OPEC production cut are expected to be announced.**
- Baker Hughes rig count data will be released Friday at 1 pm ET.
- **OPEC Annual Oil Market Outlook report highlights:**
 - OPEC raised its forecast for global oil demand to 95.3 million barrels a day in 2017, an increase of 300k barrels/day from last year's forecast.
 - OPEC also raised its outlook for oil use in 2018, 2019 and 2020 & sees demand reaching 98.3 million barrels a day, or 900,000 more than the group projected in its previous annual outlook.
 - OPEC sees crude oil prices averaging ~\$40/barrel in 2016.
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all or monday's gain

- December natural gas futures were down \$0.08 (-2.9%) around the \$2.73/MMBtu level
- December natural gas futures were down \$0.08 (-2.9%) around the \$2.73/MMBtu level
- **In precious metals, gold & silver trade off their best levels of the night; the gold:silver ratio decreased**
 - December gold futures were up \$13.10 (+1.0%) around the \$1287.60/oz level
 - December silver futures were up \$0.27 (+1.5%) around the \$18.63/oz level
 - The gold:silver ratio was ~69.11, compared to last Tuesday's closing price ratio of ~69.98
- December gold futures were up \$13.10 (+1.0%) around the \$1287.60/oz level
- December silver futures were up \$0.27 (+1.5%) around the \$18.63/oz level
- The gold:silver ratio was ~69.11, compared to last Tuesday's closing price ratio of ~69.98
- **Base metal copper surged notably higher for the fifth consecutive session**
 - December copper futures were up \$0.07 (+2.9%) around the \$2.45/lb level
- December copper futures were up \$0.07 (+2.9%) around the \$2.45/lb level

10:00 am:

[BRIEFING.COM] The broader market has shown marked resilience despite last evening's outsize move in futures. The S&P 500 (+0.1%) sports a modest gain,

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The leaderboard remains little changed with heavily-weighted health care (+2.9%), financials (+2.5%), and industrials (+1.3%) buoying the market. On the other side, rate-sensitive utilities (-3.4%) and real estate (-3.1%) sport the largest losses.

Treasuries trade on a mixed note as the short end of the curve demonstrates relative strength. The yield on the 2-yr note is down three basis points to 0.84% while the yield on the benchmark 10-yr note has risen 11 basis points to 1.97%. The spread between the 2-yr and 10-yr note has expanded to 113 basis points.

9:45 am:

[BRIEFING.COM] The stock market opened its day on a lower note as the Nasdaq Composite (-0.8%) trails the S&P 500 (-0.6%) and the Dow Jones Industrial Average (-0.3%).

Seven sectors trade in the red with real estate (-3.6%), utilities (-3.0%), and consumer staples (-2.1%) leading to the downside. The remaining decliners sport losses between 0.3% (energy) and 1.9% (technology). On the other side of the board, health care (+2.6%), financials (+1.4%), and industrials (+0.7%) lead.

Biotechnology is surging in the health care sector (+2.6%) as the **iShares Nasdaq Biotechnology ETF** (IBB 284.96, +23.24) rallies 9.0%. The industry group is on the rise amid reduced concerns regarding drug pricing measures under a Trump presidency. On the flipside, managed health care names demonstrate relative weakness as investors consider whether the Affordable Care Act may be repealed under the next administration.

The consumer discretionary space (-1.7%) demonstrates relative weakness as heavily-weighted **Amazon** (AMZN 767.41, -20.24) sinks 2.6%. Meanwhile, Dow component **Nike** (NKE 49.96, -1.12) and **Home Depot** (HD 121.05, -3.20) trade well behind the price-weighted average.

On the commodities front, WTI crude trades lower by 0.5% (\$44.76/bbl; -\$0.22) while gold has risen 1.9% to \$1,297.90 per troy oz.

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Index futures were under pressure overnight as investors assessed surprising US election results. Republican presidential nominee Donald Trump upset projections and political pundits overnight, winning the 2016 presidential race. The President elect also garnered further support for his party by maintaining control of both houses of Congress. The market had not priced in last night's outcome, resulting in steep overnight losses for futures, the U.S. Dollar Index (98.06, +0.18, +0.19%), and other risk-related assets.

However, markets have significantly improved from their early levels as the S&P 500 futures claw back 80 points from their limit down low (2028.30). The U.S. Dollar Index (98.06, +0.18, +0.19%) sports a modest gain as investors continue to walk back their knee-jerk reactions. The euro is down 0.3% against the dollar (1.0995) after briefly flirting with the 1.1300 price level overnight. The dollar/yen pair has narrowed its loss to 1.2% (103.95) after sinking to the 101.20 area overnight.

Crude oil futures have also enjoyed some respite from last night's selling pressure. The energy component is benefiting from tailwinds associated with the potential repeal of regulations facing the oil and natural gas industry. However, a negative read of the American Petroleum Institute's weekly inventory report has kept the commodity in check. The Department of Energy's more influential stockpile data will be released at 10:30 ET. WTI crude currently trades lower by 0.7% (\$44.66/bbl; -\$0.32).

Today's economic data will be limited to the Wholesale Inventories for September (Briefing.com consensus +0.2%), which will be released at 10:00 ET.

8:57 am: [BRIEFING.COM] S&P futures vs fair value: -30.70. Nasdaq futures vs fair value: -92.50.

The S&P 500 futures trade 31 points below fair value.

Equity indices across Asia-Pacific ended Wednesday on a broadly lower note as US election results poured in, showing an increasing likelihood of a Donald Trump

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in economic data.

- China's October CPI -0.1% month-over-month (last 0.7%); +2.1% year-over-year, as expected (last 1.9%). October PPI +1.2% year-over-year (consensus 0.8%; last 0.1%)
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- **Hong Kong's** Hang Seng surrendered a 2.2% amid general weakness. LI & Fung was the weakest performer, falling 4.5%, while financials like China Construction Bank, ICBC, Bank of Communications, Ping An Insurance, and Bank of China lost between 2.6% and 2.8%.
- **China's** Shanghai Composite lost 0.6%. Harbin Dongan Auto Engine, Besttone Holding, Beijing Teamsun Technology, Sinochem International, and Hebei Baoshuo lost between 3.0% and 3.5%.

Major European indices trade in negative territory, but they have climbed off their opening lows as participants continue responding to surprising results of the US election. Equities in Spain (-2.1%) display relative weakness while most other indices show losses slightly above 0.5%. For its part, the euro has declined 0.1%, slipping to 1.1015 against the dollar.

- Economic data was limited:
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- **UK's** FTSE is little changed with consumer names showing relative weakness. Sainsbury, Marks & Spencer, Associated British Foods, Unilever, Diageo, and InterContinental Hotels are down between 2.4% and 5.3%. On the upside, miners Fresnillo, Randgold Resources, Antofagasta, and BHP Billiton are up between 1.9% and 8.5%.
- **Germany's** DAX trades down 0.7% amid relative weakness in exporters. BMW, Daimler, and Volkswagen are down between 2.7% and 3.5%. Financials also weigh as Commerzbank and Deutsche Bank surrender 1.9%

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1.8% and 3.5%.

- **Spain's** IBEX underperforms with a loss of 2.1%. Financials have contributed to the weakness with BBVA, Santander, Banco Popular, Bankia, and Caixabank falling between 1.3% and 8.9%.

8:33 am: [BRIEFING.COM] **S&P futures vs fair value: -34.50. Nasdaq futures vs fair value: -99.60.**

Equity futures float near their rebound highs, leaving S&P 500 futures down 35 points against fair value.

The biotechnology sub-group is moving higher this morning amid reduced fears that drug pricing will be an important issue for the next president. Investors had priced in expectations for price controls as the majority of pre-election polls pointed to a Clinton victory. The **iShares Nasdaq Biotechnology ETF** (IBB 273.99, +12.37) is up 4.7% in pre-market after falling 11.3% in October. The industry group is also expressing some relief after Proposition 61 was defeated in California.

The U.S. Dollar Index (98.00, +0.14, +0.14%) is now in positive territory, but the dollar remains down 1.1% against the yen (103.99). Separately, the euro has declined 0.2% against the buck (1.1004) while the pound is down 0.1% (1.2369) against the greenback.

8:00 am: [BRIEFING.COM] **S&P futures vs fair value: -31.50. Nasdaq futures vs fair value: -86.20.**

U.S. equity futures trade on a broadly lower note, but have narrowed their losses significantly. The S&P 500 futures trade 32 points below fair value, but were down in excess of 100 points at their session low. Participants were ambushed by political uncertainty overnight as Republican presidential nominee Donald Trump upset projections by winning the 2016 Presidential race. The President elect also maintained control of both houses of Congress, leading to concerns regarding a lack of political gridlock.

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Crude oil trades on a lower note as participants assess a mixed inventory reading from the American Petroleum Institute. The API reported that crude oil stockpiles rose by 4.40 million barrels (last: +9.30 million barrels) while gasoline inventories fell by 3.6 million barrels (last: -3.60 million barrels). The Department of Energy will release its more influential stockpile data at 10:30 ET. WTI crude is down 0.1% (\$44.94/bbl; -\$0.04).

Treasuries trade on a mixed note with the short end of the curve outperforming. The yield on the 2-yr note is down three basis points (0.84%) while the yield on the benchmark 10-yr note has risen nine basis points to 1.94%.

On the economic front, the MBA Mortgage Index indicated that mortgage applications fell 1.2% in the week ending November 5. This followed a 1.2% decline in the prior week. The day's data will be capped off with the 10:00 ET release of Wholesale Inventories for September (Briefing.com consensus +0.2%).

In U.S. corporate news of note:

- **TripAdvisor** (TRIP 54.24, -8.86): -14.0% after reporting a mixed quarter and issuing some cautious 2017 EBITDA margin guidance
- **Viacom** (VIAB 37.00, -0.35): -0.9% as investors mull a revenue miss against better-than-expected bottom-line results
- **Norwegian Cruise Line** (NCLH 37.74, -1.39): -3.6% following the company issuing soft Q4 EPS guidance, but beating bottom-line estimates for the quarter

Reviewing overnight developments:

- Equity indices across the Asia-Pacific ended Wednesday on a broadly lower note with Japan's Nikkei (-5.4%) ending behind Hong Kong's Hang Seng (-2.2%) and China's Shanghai Composite (-0.6%).

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- Markets moved lower as US election results poured in, showing an increasing likelihood of a Donald Trump victory.
- The cautious sentiment led to yen strength that had the Japanese currency trading near 101.20 against the dollar when Mr. Trump's electoral vote total approached the 270 threshold.
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- European indices trade in negative territory with France's CAC (-0.6%)

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