

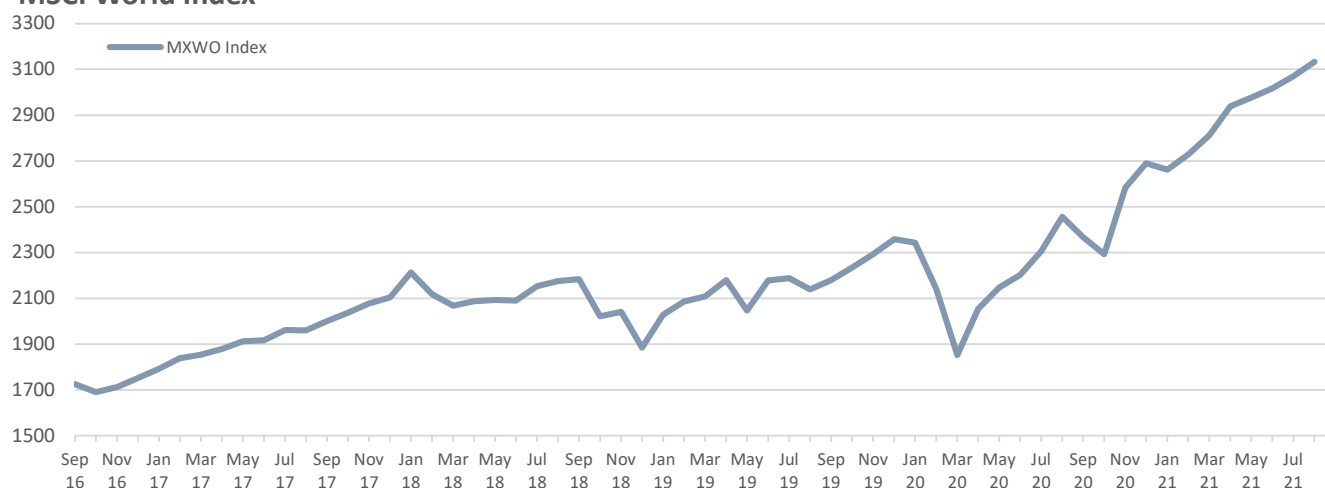


OVERVIEW

In the global setting, the rise in COVID-19 cases in the United States and other advanced economies has demonstrated that the pandemic is likely to continue. This increase could even impact economies with high vaccination rates, delaying global recovery. America’s currency raced to fresh highs for the year amid a gloomy outlook for global growth, and expectations for the Fed to dial back on stimulus.

Propulsion in the United States economy seems to be sluggish. Job creation in August was less than expected, consumer confidence is decreasing. Rising inflation is eating into household incomes and consumer spending, this all leads to a challenging situation for private household consumption. The unemployment rate fell to 5.2% in August, compared with 5.4% and 5.9% in July and June respectively.

MSCI World Index



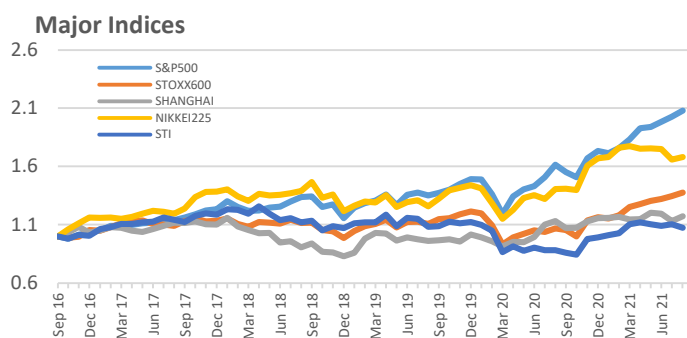
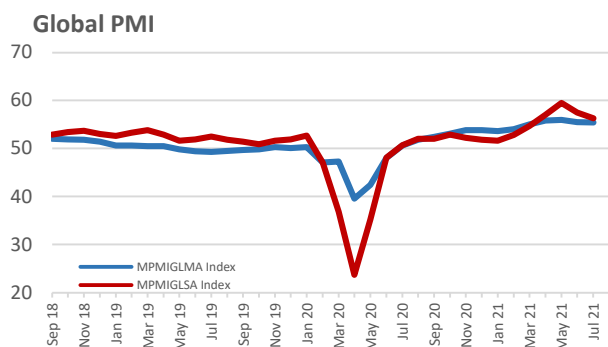
The government is likely to provide further fiscal stimulus at a magnitude of possibly \$3 trillion or even more over a period of 8 to 10 years. The Fed continued to provide strong support, pointing to a continuation in its accommodative monetary policy, albeit some officials of the Fed point at a potential tapering, given the strong rise in consumer prices. The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3% in August on a seasonally adjusted basis after rising 0.5% in July.

The European Central Bank (ECB) maintained its accommodative monetary policies, but pointed to some tapering in the short term, considering concerns such as rising inflation. Market frenzy around a likely tapering of asset purchase from the Fed fueled a shift in demand from the euro to the US dollar, on back of monetary divergences and anticipation of steepening rate spreads. The rise of geopolitical tensions in Afghanistan also intensified risk-off sentiment across currency markets, creating less demand for Euro.

Inflation in the Euro-zone reached 3.2% year on year in August, up from 2.4% year on year in July. The labor market continued to progress, unemployment rate stood at 7.6% in July, comparing with 7.8% year on year in June and down from 8% in May.



As for Japan, their economy performed better than expected in 2Q21 given the COVID-19-related emergency measures in Tokyo and other areas that were affected by a surge in infections. It also appears that domestic demand performed better than expected in 3Q21, signaling some resilience in the Japanese economy as consumption continues at a good pace despite the emergency measures. The latest mobility indicators, however, point to some negative impact towards the end of August, potentially influenced by the rise in infections.





MARKET STATISTICS

ECONOMY

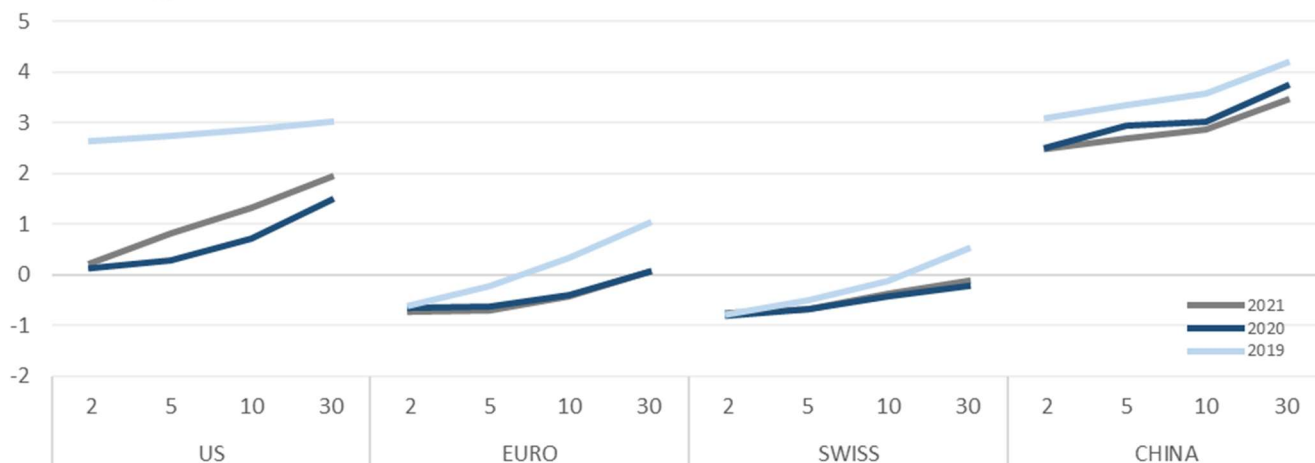
Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-0.2%	3.4%	9.5%		EM MPMI	-1.2%	-2.7%	-1.4%	
World SPMI	-2.1%	9.1%	11.0%		EM SPMI	4.2%	2.5%	6.9%	
US CPI	0.5%	3.8%	5.3%		EU CPI	0.0%	2.3%	2.5%	
US PPI	1.0%	5.0%	7.7%		EU PPI	2.2%	8.0%	12.2%	
US UNEMP	-8.5%	-14.3%	-47.1%		EU UNEMP	-2.8%	-6.8%	-9.2%	
US MPMI	-1.8%	1.4%	10.8%		EU MPMI	-1.0%	14.3%	20.9%	
-	-	-	-	-	EU SPMI	2.6%	31.7%	9.3%	
CHINA MPMI	-1.9%	-2.3%	-4.7%		SWISS MPMI	6.6%	19.7%	43.3%	
CHINA SPMI	9.1%	5.6%	1.5%		SWISS SPMI	-5.6%	23.8%	19.4%	

KEY RATES

	Aug	Δ1M	Δ6M	Δ1Y		Aug	Δ1M	Δ6M	Δ1Y
US 2Y	0.2170	0.0312	0.0560	-0.0020	EU 2Y	-0.7428	0.0241	-0.0987	-0.0104
US 5Y	0.8011	0.1100	-0.0409	0.4640	EU 5Y	-0.7101	0.0343	-0.1751	0.0620
US 10Y	1.3087	0.0848	-0.1836	0.7019	EU 10Y	-0.4250	0.0369	-0.2004	0.1364
US 30Y	1.9188	0.0246	-0.2597	0.6779	EU 30Y	0.0461	0.0286	-0.1736	0.1310
CHINA 2Y	2.4742	0.0508	-0.3345	0.2548	SWISS 2Y	-0.7653	0.0133	0.0004	0.0416
CHINA 5Y	2.6850	0.0187	-0.3904	0.1219	SWISS 5Y	-0.6700	0.0349	-0.1675	0.1465
CHINA 10Y	2.8706	0.0207	-0.4275	0.2586	SWISS 10Y	-0.3661	0.0335	-0.1740	0.2101
CHINA 30Y	3.4117	-0.0244	-0.3735	0.0837	SWISS 30Y	-0.1362	0.0209	-0.1809	0.2572

3Y Sovereign Yield Curve



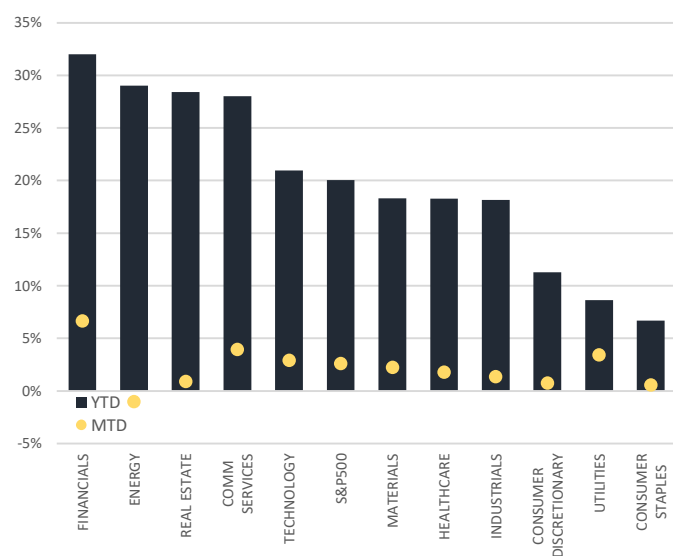


EQUITIES

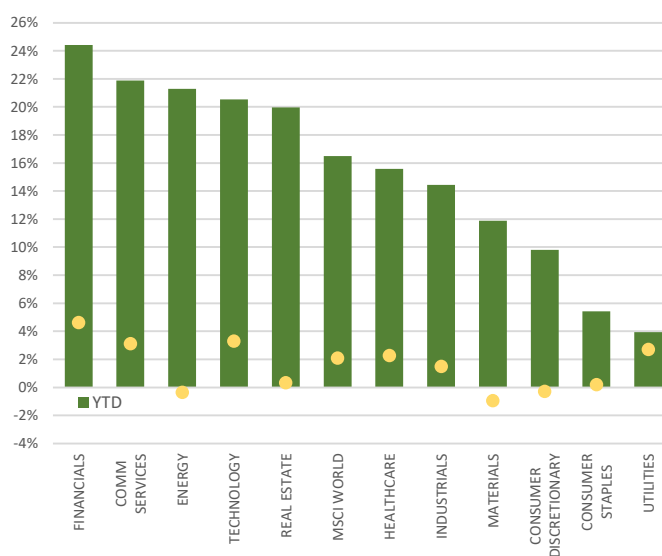
Equities	Aug	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	2.10%	16.49%	27.62%	12.94%	12.67%	14.93%	
EM	-0.40%	-1.44%	15.54%	6.42%	7.09%	13.08%	
ASIA PAC	0.02%	-1.29%	14.24%	6.02%	7.15%	12.46%	
US	2.60%	20.06%	28.83%	15.83%	15.77%	16.82%	
EUROPE	2.08%	18.03%	28.50%	6.61%	6.13%	8.96%	
CHINA	-3.04%	-15.68%	-8.91%	4.02%	7.71%	15.61%	
SWISS	2.59%	16.78%	22.04%	11.20%	9.04%	8.72%	

Style	Aug	YTD	Aug	YTD
WORLD LARGE CAP	2.05%	16.69%	US LARGE CAP	2.60%
WORLD SMALL CAP	2.20%	15.77%	US SMALL CAP	2.61%
WORLD VALUE	1.60%	15.76%	US VALUE	3.40%
WORLD GROWTH	2.57%	16.90%	US GROWTH	4.52%
WORLD MOMENTUM	3.29%	12.69%	US MOMENTUM	18.39%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS





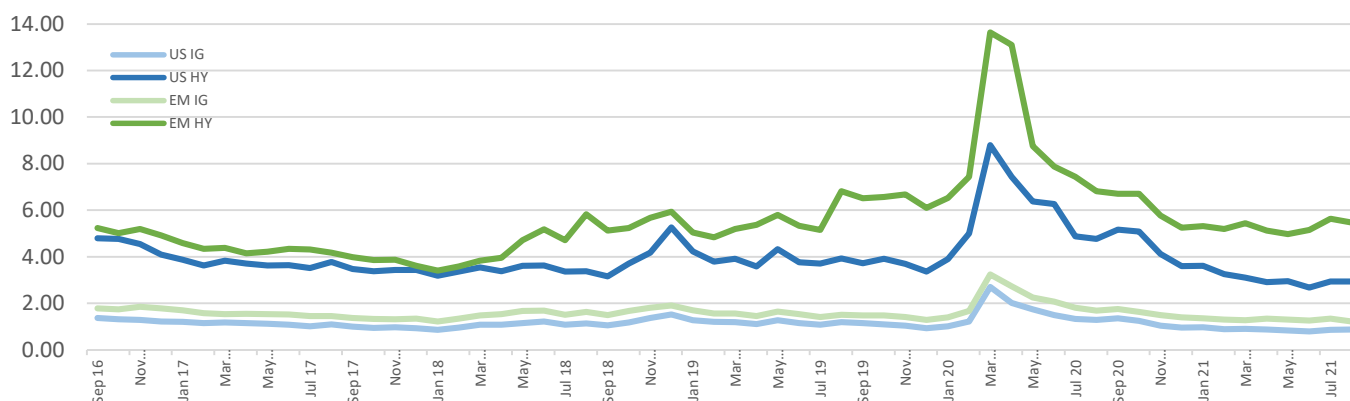
FIXED INCOME

Fixed Income	Aug	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-0.46%	-2.37%	0.47%	4.55%	2.35%	5.20%	
US AGG	-0.20%	-0.70%	-0.09%	5.43%	3.12%	5.88%	
EUROPE AGG	-0.31%	-0.55%	1.66%	3.55%	1.61%	3.55%	
CHINA AGG	-0.12%	4.99%	11.48%	7.00%	4.19%	6.43%	
EM AGG	0.77%	0.33%	3.52%	6.93%	4.43%	6.32%	
SWISS AGG	-0.18%	-0.55%	0.77%	1.35%	0.26%	1.85%	

OAS

	Aug	Δ1M	Δ6M	Δ1Y	Δ3Y		Aug	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	0.91	0.01	-0.02	-0.39	-0.27	EM IG OAS	1.23	-0.12	-0.08	-0.46	-0.40
WORLD HY OAS	3.71	-0.06	-0.11	-1.65	-0.46	EM HY OAS	5.47	-0.17	0.28	-1.35	-0.36
US IG OAS	0.88	0.02	-0.02	-0.41	-0.26	EURO IG OAS	0.88	0.01	-0.04	-0.31	-0.35
US HY OAS	2.94	0.00	-0.32	-1.83	-0.44	EURO HY OAS	2.97	-0.07	-0.21	-1.51	-0.62

5Y OAS





FX & COMMODITIES

Commodities	Aug	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	0.08%	23.47%	31.50%	5.95%	3.60%	11.06%	
BBG Energy	-0.45%	49.46%	38.08%	-9.26%	-2.44%	25.67%	
BBG Agri & Livestock	1.86%	19.91%	47.84%	9.53%	1.95%	14.10%	
BBG Soft	7.89%	33.97%	45.62%	12.38%	-3.31%	12.96%	
BBG Precious Metals	-1.22%	-5.72%	-10.85%	13.86%	4.75%	15.03%	
BBG Industrial Metal	-1.27%	20.70%	34.03%	11.90%	10.68%	15.49%	
	Aug	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	0.13%	-4.65%	-8.97%	13.17%	1725-1825	1750-1850	
BBG Brent Crude	-3.87%	46.09%	60.26%	-1.66%	62-72	65-75	

Currencies	Aug	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.1809	1.187	1.1675	0.49%	1.16-1.21	1.15-1.19	
USD/JPY	110.02	110.57	109.04	0.37%	108-112	108-112	
GBP/USD	1.3755	1.3931	1.3623	0.69%	1.35-1.40	1.36-1.41	
USD/CHF	0.9151	0.9233	0.9037	0.61%	0.91-0.94	0.92-0.95	
USD/CNY	6.4607	6.5015	6.4615	0.18%	6.43-6.48	6.42-6.47	
USD/SGD	1.3449	1.3647	1.351	0.29%	1.33-1.36	1.34-1.37	

FX & COMMODITIES VIEW

The Euro weakened against safe heaven currencies such as the USD, CHF and JPY while appreciating against commodity-related currencies like the AUD and CAD. Monetary divergences between the United States and the Eurozone significantly hurt the EUR/USD pair. The pair fell to a nine-month low below \$1.17. Economic sentiment hinted at concern among households and corporates of a return to social restrictions this Fall if COVID-19 cases continue to escalate.

Energy commodity prices were mixed in August. There was a decline in crude oil prices on demand recovery uncertainties related to rising Covid-19 cases, while natural gas and coal prices continued their ascending trend supported by strong demand for power generation amid heatwaves, recovering industrial activities, lower power output from competing energy sources and some supply restrictions due to weather-related events.

The OPEC Reference Basket (ORB) value fell by \$3.20 on average in August to settle at \$70.33/b, a month on month drop by 4.4%, marking its largest drop since September 2020. The energy price index declined by 2.1% in August as compared to July, mainly related to the retreat in crude oil prices over the month. Coal and natural gas prices rose across all regions.



THEME OF THE MONTH

Tutoring In China

How did tutoring become so popular in China? It all started from Gaokao (高考), a standardized college entrance exam held annually in mainland China. It is required for entrance into almost all higher education institutions at the undergraduate level. This is considered one of the methods for those aspiring to move up the social ladder. Only 1.9% of nearly 11 million students who sat for the Gaokao in 2020 made it to a top-tier institution like Peking, Fudan or Tsinghua universities.

Preparations begin many years before, in some cases as early as pre-school, as parents try to give their children every possible edge. Ironically, years of government entreaties to lessen the burden of homework may have driven anxious parents to private companies.

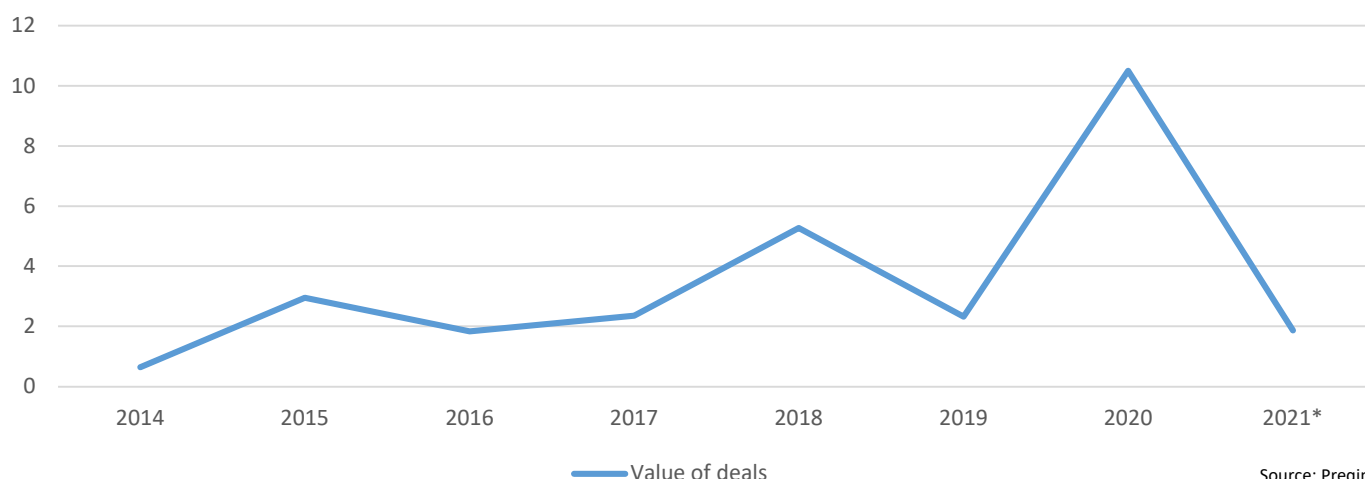
This results in after-school tutoring flourishing, supplemented by online classes that in turn exploded during the Covid-19 pandemic. China's market for private tutoring was expected to almost double to 1.17 trillion yuan in 2023, from 619.1 billion yuan in 2019, according to Macquarie Research's statistics..

This all came to a halt by a sweeping overhaul announcement in July 2021 which bans private companies from teaching the school syllabus during weekends and vacations and from making a profit, along with a laundry list of other restrictions. The education technology industry has thus taken a big hit, with about US\$1.5 billion wiped off the combined market value of TAL Education Group, Gaotu Techedu and New Oriental Education and Technology Group.

The rules announced on July 24 specifically target education firms, but there are signs that individuals are also starting to face additional scrutiny. The Beijing Municipal Education Commission said on Monday that one person, along with six institutions, had been punished for offering unlicensed lessons following a recent inspection.

All the major education companies said they would comply with the new rules, including on foreign investment. Global investors such as Temasek Holdings which had invested billions into the industry are reeling. Plans for several mega-IPOs already had been halted, including VIPKid, backed by Tencent and Huohua Siwei. Shares of listed tutoring firms have gotten hammered, including industry big names such as New Oriental Education & Technology Group Inc., TAL Education Group and GSX Techedu Inc.

Venture capital funding for education technology startups surged last year (Billions)



Source: Preqin
*2021 data is through 28 May



Date	Country	Event	Period	Surv(M)	Actual	Prior	Revised
09/16	Canada	Housing Starts	Aug	266.5k	--	272.2k	--
09/16	United States	Initial Jobless Claims	Sep 11	323k	--	310k	--
09/16	United States	Retail Sales Advance MoM	Aug	-0.7%	--	-1.1%	--
09/16	Russia	Gold and Forex Reserve	Sep 10	--	--	620.8b	--
09/17	United Kingdom	Retail Sales Inc Auto Fuel MoM	Aug	0.5%	--	-2.5%	--
09/17	Eurozone	CPI YoY	Aug F	3.0%	--	2.2%	2.2%
09/17	United States	U. of Mich. Sentiment	Sep P	72	--	70.3	--
09/21	United States	Housing Starts	Aug	1545k	--	1534k	--
09/22	United States	MBA Mortgage Applications	Sep 17	--	--	0.3%	--
09/22	United States	Existing Home Sales	Aug	5.81m	--	5.99m	--
09/23	Russia	Industrial Production YoY	Aug	5.9%	--	6.8%	--
09/23	United States	FOMC Rate Decision (Upper Bound)	Sep 22	0.25%	--	0.25%	--
09/23	France	Markit France Manufacturing PMI	Sep P	--	--	57.5	--
09/23	Greece	Markit/BME Germany Manufacturing PMI	Sep P	--	--	62.6	--
09/23	Eurozone	Markit Eurozone Manufacturing PMI	Sep P	--	--	61.4	--
09/23	United Kingdom	Markit UK PMI Manufacturing SA	Sep P	--	--	60.3	--
09/23	United Kingdom	Bank of England Bank Rate	Sep 23	0.100%	--	0.100%	--
09/23	United States	Initial Jobless Claims	Sep 18	--	--	--	--
09/23	Russia	Gold and Forex Reserve	Sep 17	--	--	--	--
09/23	United States	Markit US Manufacturing PMI	Sep P	--	--	61.1	--
09/23	United States	Leading Index	Aug	0.6%	--	0.9%	--
09/24	Japan	Natl CPI YoY	Aug	-0.3%	--	-0.3%	--
09/24	Japan	Jibun Bank Japan PMI Mfg	Sep P	--	--	52.7	--
09/24	Greece	IFO Expectations	Sep	--	--	97.5	--
09/24	Greece	IFO Business Climate	Sep	--	--	99.4	--
09/24	Italy	Consumer Confidence Index	Sep	--	--	116.2	--
09/24	Italy	Manufacturing Confidence	Sep	--	--	113.4	--
09/24	United States	New Home Sales	Aug	714k	--	708k	--
09/27	Eurozone	M3 Money Supply YoY	Aug	--	--	7.6%	--
09/27	United States	Durable Goods Orders	Aug P	--	--	-0.1%	--
09/28	United States	Wholesale Inventories MoM	Aug P	--	--	0.6%	--
09/28	United States	Conf. Board Consumer Confidence	Sep	115	--	113.8	--
09/28	United Kingdom	Nationwide House PX MoM	Sep	--	--	2.1%	--
09/28	United Kingdom	Nationwide House Px NSA YoY	Sep	--	--	11.0%	--
09/29	United Kingdom	Mortgage Approvals	Aug	--	--	75.2k	--
09/29	United States	MBA Mortgage Applications	Sep 24	--	--	--	--
09/30	Japan	Industrial Production MoM	Aug P	--	--	-1.5%	--
09/30	United Kingdom	GDP QoQ	2Q F	--	--	4.8%	--
09/30	United Kingdom	GDP YoY	2Q F	--	--	22.2%	--
09/30	France	CPI YoY	Sep P	--	--	1.9%	--
09/30	Greece	Unemployment Change (000's)	Sep	--	--	-53.0k	--
09/30	Italy	CPI EU Harmonized YoY	Sep P	--	--	2.5%	--
09/30	Italy	CPI EU Harmonized MoM	Sep P	--	--	0.3%	0.2%
09/30	Greece	CPI MoM	Sep P	--	--	0.0%	--



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Source and Abbreviation:

WORLD MPMI: Manufacturing Composite PMI, Seasonally Adjusted; WORLD SPMI: Service Composite PMI, Seasonally Adjusted; EM MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EM SPMI: Service Composite PMI, Seasonally Adjusted; EURO CPI: Harmonised Index of Consumer Prices, 2015 = 100; EURO PPI: Producer Price Index, 2015 = 100; EURO UNEMP: Unemployment Rate; EURO MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EURO SPMI: Service Composite PMI, Seasonally Adjusted; CHINA MPMI: Manufacturing Composite PMI, Seasonally Adjusted; CHINA SPMI: Service Composite PMI, Seasonally Adjusted; US CPI: Consumer Price Index (1967 = 100); US PPI: Producer Price Index, 2009 = 100; US UNEMP: Unemployment Rate; US MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS SPMI: Service Composite PMI, Seasonally Adjusted; EM: Emerging Market, ASIA PAC: Asia Pacific, AGG: Aggregate, IG: Investment Grade, HY: High Yield, OAS: Option Adjusted Spread, AGRI: Agricultural, FOMC: Federal Open Market, SAAR: Seasonally Adjusted Annual Rate

Graphs:

MSCI World Index: Source – MXWO Index; Global PMI: Source – MPMIGLMA Index, MPMIGLSA Index; Brent Crude Price: Source – CO1 Comdty. Economy Index:

WORLD MPMI: Source: MPMIGLMA Index; WORLD SPMI: Source: MPMIGLSA Index; EM MPMI: MPMIEMMA Index; EM SPMI: MPMIEMSA Index. EURO CPI: CPALAU Index, EURO PPI: PPTX27 Index; EURO Unemployment: UMRT27 Index; EURO MPMI: MPMIEUMA Index, EURO SPMI: MPMIEUSA Index. China MPMI: MPMICNMA Index, China SPMI: MPMICNSA Index; US CPI: CPI INDX Index; US PPI: FDIDFDA Index, US UNEMP: USURTOT Index, US MPMI: NAPMPMI Index, SWISS MPMI: SZPUI Index, SWISS SPMI: SZPUSERV Index

Key Rates:

US 2Y: GT2 GOVT, US 5Y: GT5 GOVT, US 10Y: GT10 GOVT, US 30Y: GT30 GOVT, CHINA 2Y: GTCNY2Y GOVT, CHINA 5Y: GTCNY5Y GOVT, CHINA 10Y: GTCNY10Y GOVT, CHINA 30Y: GTCNY30Y GOVT, EURO 2Y: GTEUR2Y GOVT, EURO 5Y: GTEUR5Y GOVT, EURO 10Y: GTEUR10Y GOVT, EURO 30Y: GTEUR30Y GOVT, SWISS 2Y: GTCHF2Y GOVT, SWISS 5Y: GTCHF5Y GOVT, SWISS 10Y: GTCHF10Y GOVT, SWISS 30Y: GTCHF30Y GOVT

Equities Index:

EM: MXEF Index; ASIA PAC: MXAP Index; US: SPX Index; EURO: MXEU Index; CHINA: MXCN Index; SWISS: MXCH Index; WORLD LARGE CAP: MXWOLC Index; WORLD SMALL CAP: MXWOSC Index; WORLD VALUE: MXWO000V Index; WORLD GROWTH: MXWO000G Index; WORLD MOMENTUM: M1WOMOM Index; LARGE CAP: SPX Index; SMALL CAP: SPTRSMCP Index; VALUE: SPXPV Index; GROWTH: SPXPG Index; MOMENTUM: SP500MUP Index; S&P UTILITIES: S5UTIL Index; S&P REAL ESTATE: S5RLST Index; S&P ENERGY: S5ENRS Index; S&P HEALTHCARE: S5HLTH Index; S&P S&P500: SPX Index; S&P CONSUMER STAPLES: S5CONS Index; S&P TECHNOLOGY: S5INFT Index; S&P MATERIALS: S5MATR Index; S&P FINANCIALS: S5FINL Index; S&P COMM SERVICES: S5TELS Index; S&P INDUSTRIALS: S5INDU Index; S&P CONSUMER DISCRETIONARY: S5COND Index; MSCI TECHNOLOGY: MXWO0IT Index; MSCI REAL ESTATE: MXWO0RE Index; MSCI UTILITIES: MXWO0UT Index; MSCI CONSUMER DISCRETIONARY: MXWO0CD Index; MSCI INDUSTRIALS: MXWO0IN Index; MSCI CONSUMER STAPLES: MXWO0CS Index; MSCI COMM SERVICES: MXWO0TC Index; MSCI MSCI WORLD: MXWO Index; MSCI FINANCIALS: MXWO0FN Index; MSCI MATERIALS: MXWO0MT Index; MSCI HEALTHCARE: MXWO0HC Index; MSCI ENERGY: MXWO0EN Index;

Fixed Income Index:

WORLD AGG: LEGATRUU Index; US AGG: LBUSTRUU Index; EURO AGG: LP06TREU Index; CHINA AGG: LACHTRUU Index; EM AGG: EMUSTRUU Index; SWISS AGG: LSFATRCU Index; WORLD IG OAS: LGCPOAS Index; WORLD HY OAS: LG30OAS Index; US IG OAS: LUACOAS Index; US HY OAS: LF98OAS Index; EM IG OAS: BEHGOAS Index; EM HY OAS: BEBGOAS Index; EURO IG OAS: LP05OAS Index; EURO HY OAS: LP01OAS Index;

Commodities and Currencies:

COMMODITIES: BCOMTR Index; ENERGY: BCOMENTR Index; AGRIL&LIVESTOCK: BCOMAVT Index; SOFT: BCOMSOTR Index; PRECIOUS METAL: BCOMPRTR Index; INDUSTRIAL METAL: BCOMINTR Index; EUR/USD: EURUSD BGN Curncy; JPY/USD: JPYUSD BGN Curncy; GBP/USD: GBPUSD Curncy; CHF/USD: CHFUSD Curncy; CNY/USD: CNYUSD Curncy; SGD/USD: SGDUSD Curncy;

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