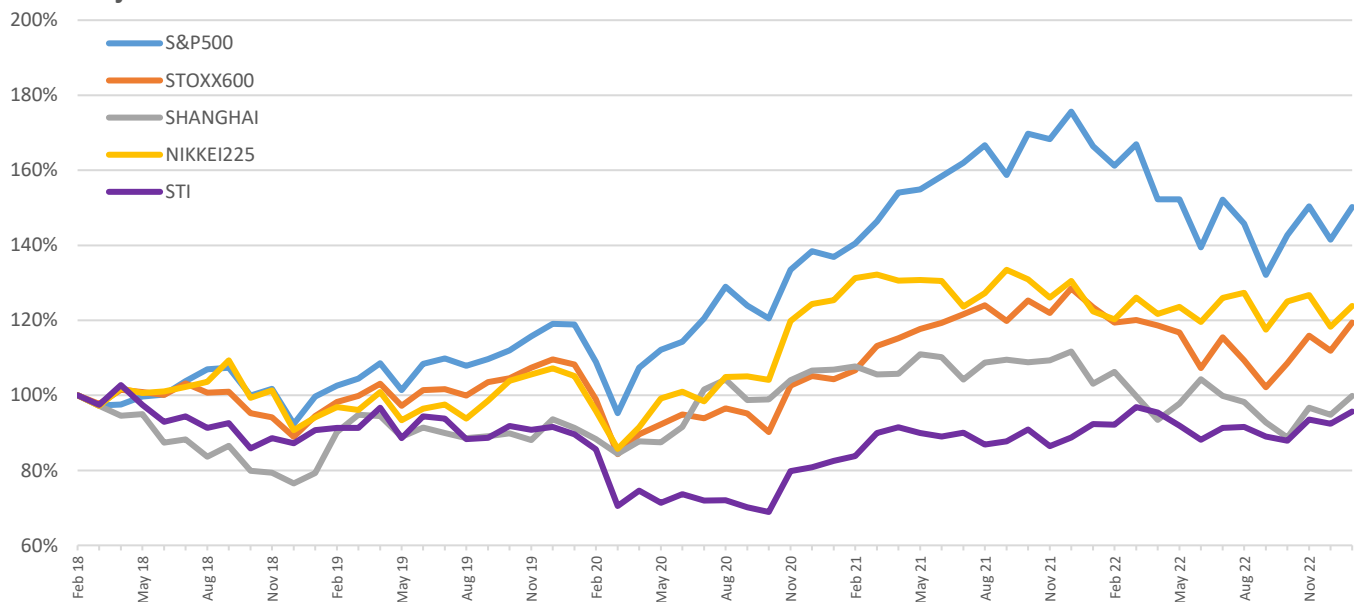




OVERVIEW

Global market started off the year on the high note after a historical 2022. Global equities were on a strong foot with MSCI World rebounding 7%. Investors sentiment continues to recover as economic tailwind provide strong reason for investors to put their funds back into the market. China’s reopening provided hope to the market that the Chinese demand can help to lift global market away from recession. Slowing inflation data also reinforces the believe that recession can be avoided, as slowing inflation provides central bank some room to maneuver and avoid triggering a recession due to policy mistake. As a result, the bond market began to anticipate a slower pace of rate hikes, sending the global government bond yields lower and credit spreads tighter.

Major Indices



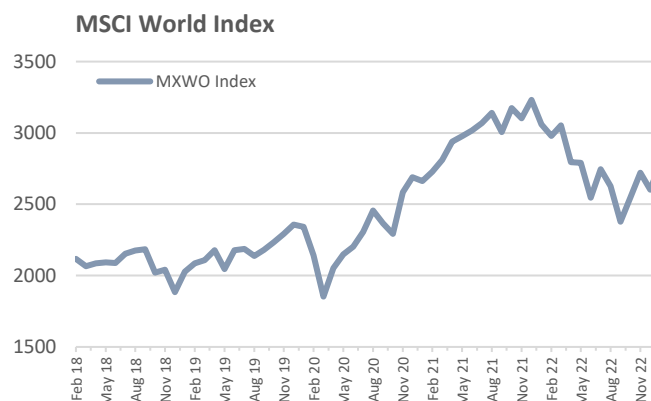
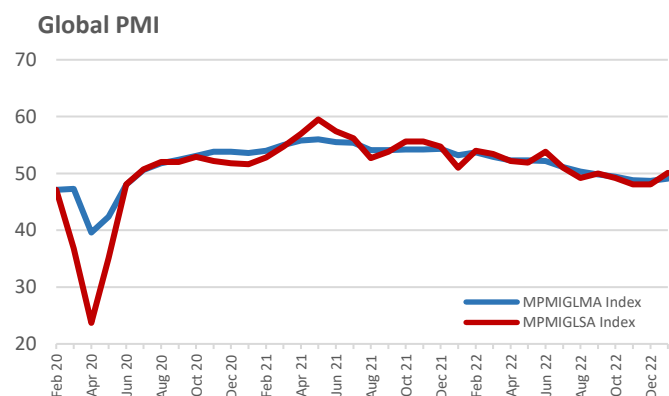
In January, the **US** stock market began the year 2023 with a robust start after concluding 2022 on a weak note. Investors were confident due to moderating economic indicators and the belief that the Federal Reserve would prevent a severe economic downturn. The Consumer Price Index (CPI) saw a decrease, primarily due to declining energy and food costs, which was driven by a weakening dollar, the reopening of the Chinese economy, improved supply chains, and lower earnings expectations for corporations. The Federal Open Market Committee is expected to raise the federal funds rate by 25 basis points in February to control inflation, following seven consecutive rate hikes in 2022, including four 75-basis point hikes. Investors anticipate another 25-basis point hike in March could potentially signal the end of the current Fed rate hike cycle. Investors anticipate a terminal rate between 5% to 5.25% for 2023, which is expected to persist for most of the year.

European equities outperformed in January with cyclical sectors such as Technology and Consumer Discretionary recovering some of 2022 losses. Economic data continued to surprise as Preliminary GDP estimates showed the eurozone economy eked out 0.1% of growth in the final quarter of 2022 which is a strong contrast against an expected slowdown of 0.3%. Flash eurozone composite purchasing managers’ index for January also climbed to a seven-month high of 50.2 indicating further expansion in the economy. In addition, annual inflation print for December also continued to cool suggesting the peak inflation is behind us. However, European Central Bank President Christine Lagarde warned that further interest rate rises would still be needed to return inflation to the long-term 2% target.



Japanese equities rose throughout January, recouping parts of the decline seen in December. Investors remained focused on the Bank of Japan, following the surprise adjustment to the yield curve control policy which was announced in mid-December. There was also hope that more changes could be announced at the January policy committee meeting but it did not turn out to be fruitful. In addition, the market also began looking forward to the successor of Kuroda, the dovish governor of the Bank of Japan. Preliminary surveys of the spring wage negotiations suggested that moderate wage growth is probable, but it may not be sufficiently high and sustainable to push the central bank for a policy change.

China continued its advance as investors expect its economy to bounce back strongly in 2023, with the International Monetary Fund (IMF) revised their forecast sharply upwards with a growth rate of 5.2%, compared to 3% in the previous year. While global trade volumes saw a decline in January, it was partially offset by revival trade in December 2022. Additional Fiscal measures from the government to lift the country's property market and a loosening of the regulatory crackdown on China's technology companies also bolstered investor sentiment. On the economic data, the Chinese economy grew by 2.9% year-on-year in Q4 2022, with output expanding by 3% in 2022, but still falling short of the official target of 5.5%. However, official NBS PMI surprised on the upside and increasing sharply in January to 50.1 and 54.4 for manufacturing and services, respectively. Lunar New Year during the month led to lower than expected trading volume as the markets were closed.





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	0.8%	-3.9%	-7.7%		EM MPMI	0.2%	-1.8%	-0.2%	
World SPMI	4.2%	-1.8%	-1.8%		EM SPMI	6.0%	-4.2%	3.0%	
US CPI*	0.4%	1.4%	6.2%		EU CPI*	-0.3%	2.9%	9.5%	
US PPI*	0.4%	0.7%	5.4%		EU PPI*	-0.4%	3.5%	18.6%	
US UNEMP	-2.9%	-2.9%	-15.0%		EU UNEMP	0.0%	0.0%	-3.2%	
US MPMI	-2.1%	-10.1%	-17.7%		EU MPMI	2.3%	-1.4%	-16.9%	
					EU SPMI	2.0%	-0.8%	-0.6%	
CHINA MPMI	0.4%	-2.4%	0.2%		SWISS MPMI	-9.5%	-15.0%	-22.6%	
CHINA SPMI	10.2%	-4.7%	2.9%		SWISS SPMI	14.5%	2.0%	0.5%	

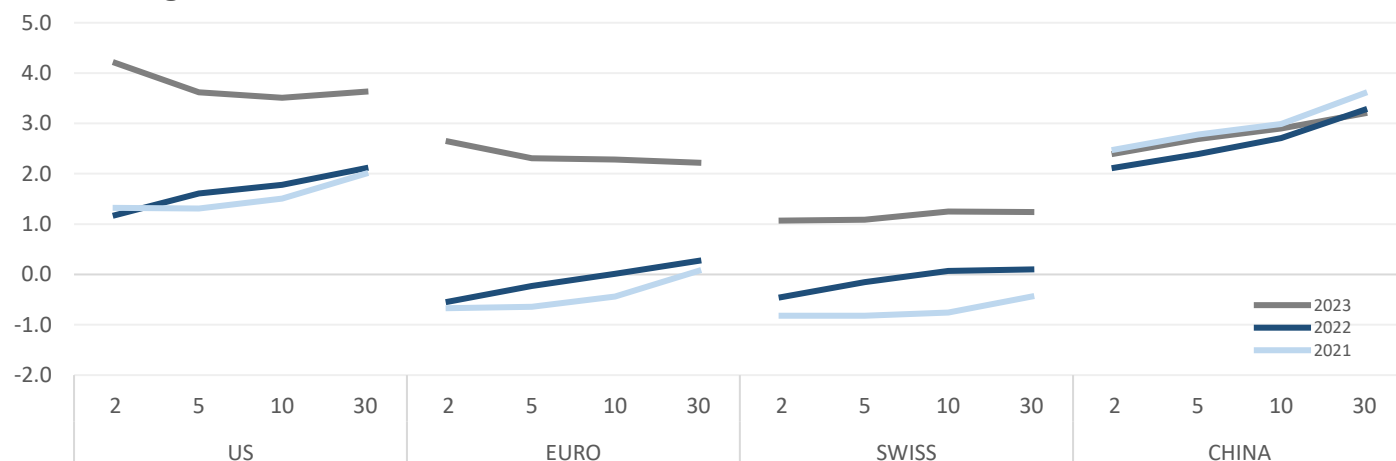
*Projected figure

KEY RATES

Sovereign Key Rates

	Jan	Δ1M	Δ6M	Δ1Y		Jan	Δ1M	Δ6M	Δ1Y
US 2Y	4.2000	-0.2300	1.5400	1.7100	EU 2Y	2.6400	-0.1000	2.4800	0.8000
US 5Y	3.6200	-0.3800	1.3200	1.0700	EU 5Y	2.3100	-0.2600	2.0500	0.7500
US 10Y	3.5100	-0.3700	1.2300	0.8700	EU 10Y	2.2800	-0.2800	1.7500	0.8000
US 30Y	3.6300	-0.3400	0.9600	0.9000	EU 30Y	2.2200	-0.3100	1.4600	0.8000
CHINA 2Y	2.4000	0.0800	0.1500	0.0500	SWISS 2Y	1.0700	-0.1500	1.2700	0.4000
CHINA 5Y	2.6900	0.0700	0.1100	0.1200	SWISS 5Y	1.0900	-0.3300	1.3300	0.2400
CHINA 10Y	2.9000	0.0700	0.0700	0.0500	SWISS 10Y	1.2500	-0.3300	1.1800	0.3300
CHINA 30Y	3.2400	0.0400	-0.0400	-0.0300	SWISS 30Y	1.2400	-0.2300	0.8200	0.5500

3Y Sovereign Yield Curve



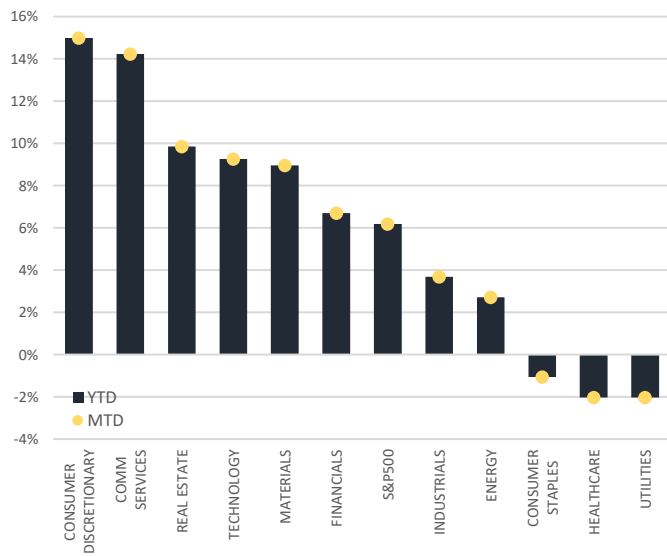


EQUITIES

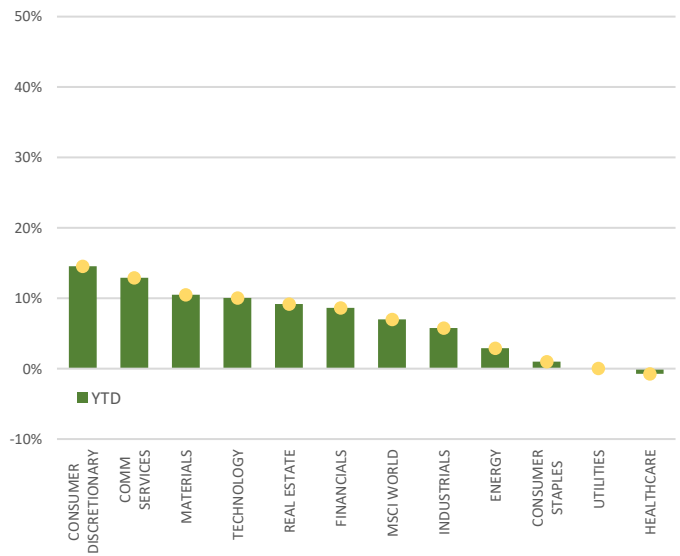
Equities	Jan	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	7.00%	7.00%	-8.96%	5.94%	5.63%	13.16%	
EM	7.85%	7.85%	-14.63%	-0.98%	-2.90%	14.23%	
ASIA PAC	7.84%	7.84%	-9.07%	0.43%	-1.08%	12.71%	
US	6.18%	6.18%	-9.72%	8.12%	8.48%	14.12%	
EUROPE	6.72%	6.72%	-2.78%	3.35%	3.50%	10.79%	
CHINA	12.25%	12.25%	-11.55%	-3.80%	-5.13%	20.62%	
SWISS	5.37%	5.37%	-8.92%	0.98%	4.52%	8.37%	

Style	Jan	YTD	Jan	YTD
WORLD LARGE CAP	6.76%	6.76%	US LARGE CAP	6.18%
WORLD SMALL CAP	9.21%	9.21%	US SMALL CAP	9.49%
WORLD VALUE	4.55%	4.55%	US VALUE	11.53%
WORLD GROWTH	9.67%	9.67%	US GROWTH	3.63%
WORLD MOMENTUM	1.08%	1.08%	US MOMENTUM	-0.58%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS



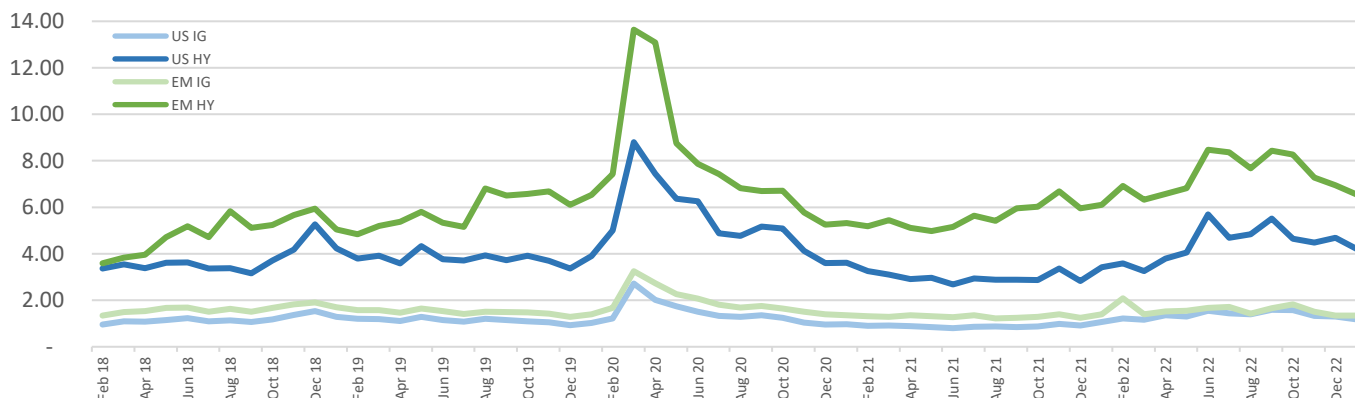


FIXED INCOME

Fixed Income	Jan	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	3.28%	3.28%	-11.69%	-3.86%	-1.08%	7.78%	
US AGG	3.08%	3.08%	-8.36%	-2.35%	1.06%	5.46%	
EUROPE AGG	2.37%	2.37%	-15.73%	-6.31%	-1.91%	7.18%	
CHINA AGG	2.98%	2.98%	-3.43%	4.66%	3.68%	5.63%	
EM AGG	3.20%	3.20%	-10.18%	-3.37%	0.52%	7.61%	
SWISS AGG	2.36%	2.36%	-9.11%	-4.56%	-1.55%	5.22%	

OAS											
	Jan	Δ1M	Δ6M	Δ1Y	Δ3Y		Jan	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.33	-0.14	-0.28	0.25	0.30	EM IG OAS	1.34	0.00	-0.37	-0.05	-0.06
WORLD HY OAS	4.98	-0.47	-1.00	0.76	0.29	EM HY OAS	6.54	-0.40	-1.83	0.43	0.01
US IG OAS	1.17	-0.13	-0.27	0.11	0.15	EURO IG OAS	1.53	-0.17	-0.34	0.46	0.55
US HY OAS	4.20	-0.49	-0.49	0.78	0.30	EURO HY OAS	4.60	-0.52	-1.30	1.06	1.23

5Y OAS





FX & COMMODITIES

Commodities	Jan	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	-0.49%	-0.49%	6.20%	15.37%	6.29%	22.43%	
BBG Energy	-9.68%	-9.68%	0.86%	7.95%	1.52%	37.80%	
BBG Agri & Livestock	1.51%	1.51%	10.24%	18.89%	6.52%	21.30%	
BBG Soft	8.63%	8.63%	1.18%	17.81%	5.94%	22.10%	
BBG Precious Metals	4.42%	4.42%	7.08%	6.10%	6.75%	6.80%	
BBG Industrial Metal	8.11%	8.11%	2.49%	19.96%	7.05%	20.05%	

	Jan	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	6.02%	6.02%	7.26%	5.43%	1850-1950	1825-1925	
BBG Brent Crude	-0.57%	-0.57%	22.78%	22.27%	75-85	80-95	

Currencies	Jan	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.09	1.09	1.05	1.21%	1.05-1.10	1.05-1.10	
USD/JPY	130.09	133.41	127.82	1.28%	128-133	125-130	
GBP/USD	1.23	1.24	1.19	1.22%	1.19-1.24	1.17-1.22	
USD/CHF	0.92	0.94	0.92	0.72%	0.91-0.95	0.90-0.94	
USD/CNY	6.76	6.92	6.7	1.14%	6.70-6.85	6.75-6.95	
USD/SGD	1.31	1.35	1.31	0.88%	1.31-1.35	1.31-1.35	

COMMODITIES & FX VIEW

Oil prices fell in January for the third straight month as traders awaited clues on China's economic recovery, the latest guidance from cautious OPEC+ producers, and Wednesday's monetary policy decision from the Federal Reserve. A strong recovery in Chinese demand and a less hawkish central bank are likely to provide significant tailwinds for oil prices. However, US crude oil inventories reported a surprise build in crude inventories, largely exceeding the expected drawdown in inventories.

The price of **precious metals** jumped as gold continued to surge on the back of a weaker US dollar ahead of a highly anticipated Federal Reserve rate decision. Gold demand in 2022 also hit its highest level since 2011, with demand rising 18% year on year, according to data from the World Gold Council. Base metals rose as anticipation for a rebound in Chinese demand pushed the metal higher.

The **USD** weakened in January, following a strong appreciation of over 12% in 2022 due to the Fed's interest rate hikes. The nominal broad dollar index has fallen by approximately 7% since November, which could indicate growing signs of disinflation. Weaker economic data, such as industrial production and retail sales, as well as the weakening trend of inflation have influenced expectations of a 25-basis point hike. Additionally, Fed officials have shown a preference for a slower pace of hikes, and there are indications that other countries may follow suit in slowing down the policy tightening process. As a result, this could create a favourable environment for short-term volatility and support for the Australian dollar and Asian currencies.

The **EUR** strengthened as pressure on the US dollar continued to build. Eurozone economic data continued to remain positive, with the S&P Global Composite PMI exceeding expectations, rising from 49.3 in December to a preliminary reading of 50.2. This suggests that activity remained stable over the month, with the services index moving back into expansion territory, while the manufacturing index, which also improved, remained consistent with a modest



contraction of 48.8. Now, investors are looking forward to the Central bank decision in February to look for clues on how high the ECB will raise interest rates.

The Chinese yuan (**CNY**) has been gaining strength against the US dollar in recent months, a trend that began in January 2023. Since then, the yuan has become 2.2% stronger against the dollar, reversing much of the annual losses in 2022. This can be attributed to the removal of Covid-related restrictions, which has helped to supercharge the Chinese economy in 2023. The yuan's central parity rate is now equal to 73.2% of the maximum amplitude of the central parity rate of other reserve currencies, including the US dollar, euro, yen, pound, franc, Canadian dollar, and Australian dollar. Looking ahead, it is expected that the US Federal Reserve will continue to tighten its monetary policy, leading to a second phase of strength in the US dollar and two-way fluctuations in the yuan. This will likely result in the Chinese currency remaining relatively strong against the US dollar in the future.

The **GBP** strengthened against a weaker USD. However, economic data released during the month painted a more bearish picture of the English economy. Retail sales data released during the month pointed to a sharp slowdown of 6.6% over the last month. Composite PMI also fell to 47.8 instead of improving to 49.3. The UK managed to avoid a full-year contraction for 2022 despite a slowdown towards the end of the year. The Pound also rose after Chancellor of the Exchequer Jeremy Hunt told UK cabinet colleagues that getting inflation below 5% in 2023 will be difficult, insisting that the government has to hold the line on fiscal discipline at his budget in March.

The **JPY** remained largely unchanged for the month as the central bank left the yield curve control (YCC) policy unchanged. The currency rallied during the first half of the month, as December's surprise change in the YCC policy lifted sentiment. However, the gains were erased after the Bank of Japan kept its ultra-loose monetary policy unchanged. Inflation data released during the month also indicated that Japan's January inflation continues to accelerate, reaching a 42-year high of 4.3%. The data drove expectations that the BOJ will soon dial back on stimulus. Apart from the inflation data, Japan's Service PMI and Retail Sales data also indicated that Japan's economy continued to expand during the month, despite a global slowdown.



THEME OF THE MONTH

Adani

Adani Group is an Indian multinational conglomerate headquartered in Ahmedabad. Founded by Gautam Adani in 1988, Adani Enterprises initially started as a commodity trading business. It subsequently expanded and diversified into other industries, including port management, electric power generation and transmission, renewable energy, mining, airport operations, natural gas, food processing, and infrastructure. As of November 2022, its total market capitalization was approximately \$280 billion.

However, in January 2023, things took a turn when Hindenburg Research LLC, an investment research firm with a focus on activist short-selling, released a research report alleging that Adani Enterprises and its related companies had engaged in stock manipulation and accounting fraud over the course of decades. The report also raised questions about the group's high debt levels and alleged that members of the Adani family had cooperated in creating offshore shell entities in tax haven jurisdictions like Mauritius, the UAE, and Caribbean islands, which were used to siphon money from listed companies.

This report triggered a decline in the group's stock prices. Adani Group attempted to salvage the situation by issuing a statement refuting all the charges and considering legal options to take punitive action against Hindenburg. However, Hindenburg Research rebutted by stating that it stands by its report, as the Adani group did not answer any of the 88 straightforward questions.

The continual decline in stock prices has prompted financial institutions across the world to respond and limit their exposure to the fallout. Credit Suisse and Citigroup have reportedly stopped accepting bonds from various Adani Group companies as collateral for margin loans. The Securities and Exchange Board of India (SEBI) has also launched a probe into the \$86 billion wipe-out of Adani Group stocks. The stock market rout has also triggered a series of credit ratings warnings, with Moody's saying the group may struggle to raise capital, and S&P cutting its outlook on two group companies. In addition, Adani Enterprises cancelled what was expected to be India's largest-ever follow-on public offering, despite the shares being fully subscribed, boosted by bids from foreign investors, corporates, and high net worth individuals a few hours before the sale closed. The group abandoned the sale after Adani Enterprises stocks closed 30% lower than the offering's floor price.

As of the date this article was written, Adani Group and its related companies' stock prices have plunged at an average of 47.7%, with Adani Enterprises down the most at 59%. The group's cumulative market losses now top \$110 billion, sparking fears of wider financial contagion.

The grave financial damage has triggered protests across the nation led by hundreds of members of India's opposition parties, as they push for a probe into allegations by the activist investor. Protesters have also expressed their anger about investments made by state-backed Life Insurance Corporation and State Bank of India in the Adani Group, as the crisis threatens the financial stability of these heavily consumer-exposed companies.



Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
02/01	China	Caixin China PMI Mfg	Jan	49.8	49	--	02/15	United Kingdom	CPI MoM	Jan	-0.4%	0.4%	--
02/01	Italy	S&P Global Italy Manufacturing PMI	Jan	49.5	48.5	--	02/15	United Kingdom	CPI YoY	Jan	10.3%	10.5%	--
02/01	France	S&P Global France Manufacturing PMI	Jan F	50.8	49.2	50.5	02/15	United Kingdom	CPI Core YoY	Jan	6.2%	6.3%	--
02/01	Germany	S&P Global/BME Germany	Jan F	47	47.1	47.3	02/15	United States	MBA Mortgage Applications	Feb 10	--	7.4%	--
02/01	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Jan F	46.7	46.7	47	02/15	Canada	Housing Starts	Jan	245.0k	248.6k	248.3k
02/01	Italy	CPI EU Harmonized YoY	Jan P	10.7%	12.3%	--	02/15	United States	Empire Manufacturing	Feb	-18	-32.9	--
02/01	Italy	CPI EU Harmonized MoM	Jan P	-1.5%	0.2%	--	02/15	United States	Retail Sales Advance MoM	Jan	2.0%	-1.1%	--
02/01	United States	MBA Mortgage Applications	Jan 27	--	7.0%	--	02/15	United States	Industrial Production MoM	Jan	0.5%	-0.7%	-1.0%
02/01	United States	ADP Employment Change	Jan	180k	235k	253k	02/16	Japan	Core Machine Orders MoM	Dec	2.8%	-8.3%	--
02/01	Canada	S&P Global Canada	Jan	--	49.2	--	02/16	United States	PPI Final Demand MoM	Jan	0.4%	-0.5%	-0.2%
02/01	United States	S&P Global US	Jan F	46.8	46.2	46.9	02/16	United States	Housing Starts	Jan	1356k	1382k	1371k
02/01	United States	ISM Manufacturing	Jan	48	48.4	--	02/16	United States	Initial Jobless Claims	Feb 11	200k	196k	195k
02/02	United States	FOMC Rate Decision (Upper Bound)	Feb 1	4.75%	4.50%	--	02/17	United Kingdom	Retail Sales Inc Auto Fuel MoM	Jan	-0.3%	-1.0%	-1.2%
02/02	United Kingdom	Bank of England Bank Rate	Feb 2	4.000%	3.500%	--	02/17	France	CPI YoY	Jan F	6.0%	6.0%	--
02/02	United States	Initial Jobless Claims	Jan 28	195k	186k	--	02/17	United States	Leading Index	Jan	-0.3%	-0.8%	--
02/02	United States	Factory Orders	Dec	2.3%	-1.8%	-1.9%	02/21	France	S&P Global France Composite PMI	Feb P	49.8	49.1	--
02/02	United States	Durable Goods Orders	Dec F	5.6%	5.6%	--	02/21	France	S&P Global France Manufacturing PMI	Feb P	51	50.5	--
02/03	France	Industrial Production YoY	Dec	0.8%	0.7%	--	02/21	France	S&P Global France Services PMI	Feb P	49.8	49.4	--
02/03	France	Industrial Production MoM	Dec	0.3%	2.0%	--	02/21	Germany	S&P Global/BME Germany Manufacturing PMI	Feb P	48.1	47.3	--
02/03	France	S&P Global France Composite PMI	Jan F	49	49.1	--	02/21	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Feb P	47.5	47	--
02/03	France	S&P Global France Services PMI	Jan F	49.2	49.5	49.4	02/21	Germany	ZEW Survey Expectations	Feb	23	16.9	--
02/03	United States	Change in Nonfarm Payrolls	Jan	189k	223k	260k	02/21	Germany	ZEW Survey Current	Feb	-50.5	-58.6	--
02/03	United States	Unemployment Rate	Jan	3.6%	3.5%	--	02/21	Canada	CPI NSA MoM	Jan	0.7%	-0.6%	--
02/06	Germany	Factory Orders MoM	Dec	2.0%	-5.3%	-4.4%	02/21	Canada	CPI YoY	Jan	6.1%	6.3%	--
02/07	Germany	Industrial Production SA MoM	Dec	-0.8%	0.2%	0.4%	02/21	United States	S&P Global US Manufacturing PMI	Feb P	47.2	46.9	--
02/07	United States	Trade Balance	Dec	-\$68.5b	-\$61.5b	-\$61.0b	02/21	United States	Existing Home Sales	Jan	4.10m	4.02m	4.03m
02/08	Japan	BoP Current Account Balance	Dec	¥112.0b	¥1803.6b	--	02/22	Germany	CPI MoM	Jan F	1.0%	1.0%	--
02/08	United States	MBA Mortgage	Feb 3	--	-9.0%	--	02/22	Germany	CPI YoY	Jan F	8.7%	8.7%	--
02/09	Germany	CPI YoY	Jan P	8.9%	8.6%	--	02/22	Germany	IFO Business Climate	Feb	91.2	90.2	90.1
02/09	Germany	CPI MoM	Jan P	1.0%	-0.8%	--	02/22	Germany	IFO Expectations	Feb	88.4	86.4	--
02/09	United States	Initial Jobless Claims	Feb 4	190k	183k	--	02/22	Italy	CPI EU Harmonized YoY	Jan F	10.9%	10.9%	--
02/10	Japan	PPI YoY	Jan	9.7%	10.2%	10.5%	02/23	United States	GDP Annualized QoQ	4Q S	2.9%	2.9%	--
02/10	China	CPI YoY	Jan	2.1%	1.8%	--	02/23	United States	Initial Jobless Claims	Feb 18	200k	194k	--
02/10	China	PPI YoY	Jan	-0.5%	-0.7%	--	02/24	Japan	Nat'l CPI YoY	Jan	4.3%	4.0%	--
02/10	United Kingdom	Industrial Production MoM	Dec	-0.2%	-0.2%	0.1%	02/24	United States	Personal Income	Jan	1.0%	0.2%	--
02/10	United Kingdom	Manufacturing Production MoM	Dec	-0.2%	-0.5%	-0.6%	02/24	United States	Personal Spending	Jan	1.4%	-0.2%	--
02/10	United States	GDP QoQ	4Q P	0.0%	-0.3%	-0.2%	02/24	United States	New Home Sales	Jan	620k	616k	--
02/10	United States	GDP YoY	4Q P	0.4%	1.9%	--	02/24	United States	U. of Mich. Sentiment	Feb F	66.4	66.4	--
02/10	Italy	Industrial Production	Dec	0.2%	-0.3%	-0.1%	02/27	Italy	Consumer Confidence	Feb	--	100.9	--
02/10	Canada	Net Change in	Jan	15.0k	104.0k	69.2k	02/27	Italy	Manufacturing Confidence	Feb	--	102.7	--
02/10	Canada	Unemployment Rate	Jan	5.1%	5.0%	--	02/27	United States	Durable Goods Orders	Jan P	-3.5%	5.6%	--
02/10	United States	U. of Mich. Sentiment	Feb P	65	64.9	--	02/28	Japan	Industrial Production MoM	Jan P	-2.7%	0.3%	--
02/14	Japan	GDP Annualized SA QoQ	4Q P	2.0%	-0.8%	-1.0%	02/28	France	CPI YoY	Feb P	--	6.0%	--
02/14	Japan	GDP SA QoQ	4Q P	0.5%	-0.2%	-0.3%	02/28	France	GDP QoQ	4Q F	--	0.1%	--
02/14	Japan	Industrial Production	Dec F	--	-0.1%	--	02/28	Canada	GDP MoM	Dec	--	0.1%	--
02/14	United States	Jobless Claims Change	Jan	--	19.7k	-3.2k	02/28	Canada	Quarterly GDP Annualized	4Q	--	2.9%	--
02/14	United States	ILO Unemployment Rate	Dec	3.7%	3.7%	--	02/28	United States	MNI Chicago PMI	Feb	--	44.3	--
02/14	United States	CPI MoM	Jan	0.5%	-0.1%	0.1%	02/28	United States	Conf. Board Consumer Confidence	Feb	108.5	107.1	--
02/14	United States	CPI YoY	Jan	6.2%	6.5%	--							

Source: Bloomberg



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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: CPALU 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; AGRI&LIVESTOCK: BCOMAVT Index; SOFT: BCOMSOTR Index; PRECIOUS METAL: BCOMPTR 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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