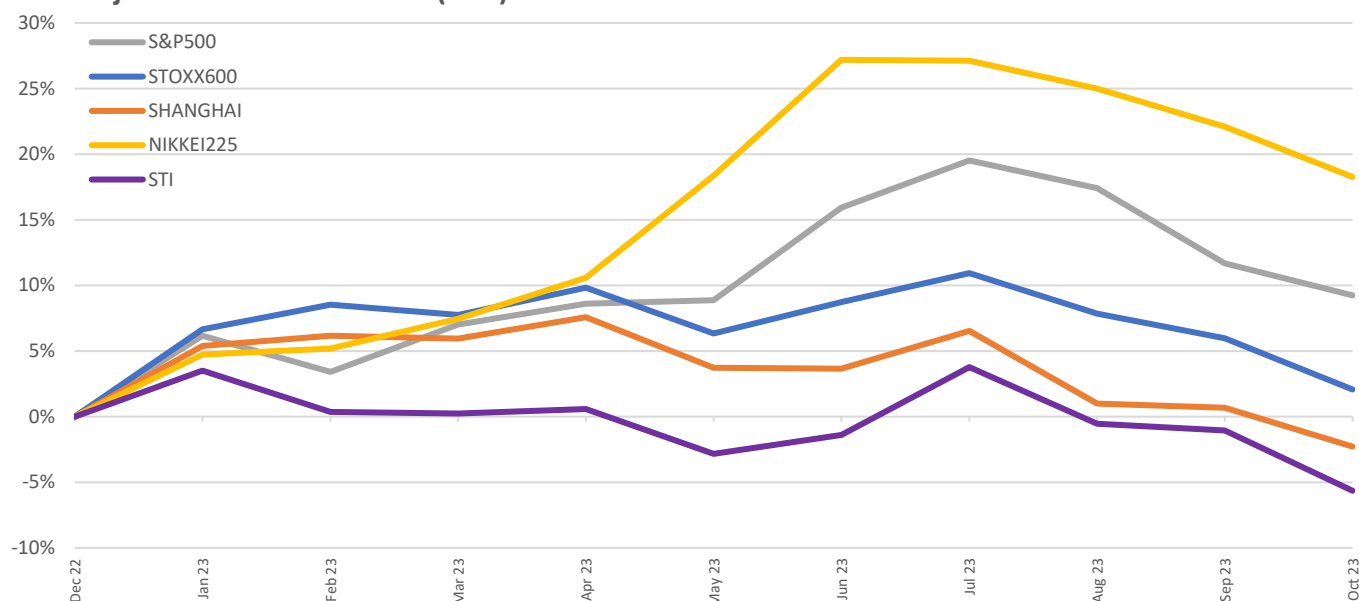




## OVERVIEW

Global equities declined in October. The record high Treasury yields and concerns about higher interest rates for a prolonged period have put pressure on US equities. Eurozone economic growth was weaker than expected. Slowing global demand contributed to the fall in Japanese equities, while soft global demand and a housing market slump continue to affect the stock market in China.

Major Indices Performance (YTD)



**US** equities declined in October, as the S&P500 fell 2.2% MoM. The energy sector was the biggest laggard in October, while Utilities and Technology ended slightly higher. The Consumer Discretionary sector also saw notable decline. US Treasury yields has reached their highest level since 2007, alongside with upside surprises to US economic data and concerns about higher for longer interest rates, weakening the equity market in general. The US economy expanded in Q3 at 4.9% YoY, exceeding the forecast of 4.3%. Such expansion was largely supported by strong consumer spending.

**European** equities declined for the third consecutive month as the STOXX600 closed 3.68% lower in October. The Energy and Information Technology sectors showed resilient, while Healthcare was the worst performer. Safe-haven sectors such as Utilities and Consumer Staples gained slightly. Gloomy PMI surveys signalling ongoing economic weakness in the eurozone have had a negative impact on European stocks, causing them to decline.

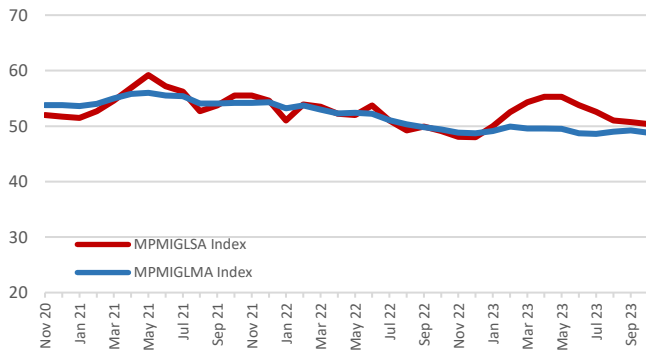
**Japanese** equities declined for the fourth consecutive month, with the Nikkei 225 ending 3.14% lower in October. The Technology sector ended lower in October, while growth and small-cap stocks continued to suffer. Headwinds for Japanese equities are increasing due to slowing global growth, and the weak Japanese Yen that bolstered exporters' earnings may be coming to an end as Bank of Japan (BOJ) comes under pressure to tighten policy. Even so, the BOJ sees that inflation in the country continues to remain resilient, and it has raised its CPI forecasts for the next three fiscal years.

**Chinese** equities declined in October, with the SHANGHAI Composite Index ending 2.95% lower MoM. The manufacturing PMI fell to 49.5 from 50.2, while non-manufacturing PMI weakened to 50.6 from 51.7 in the previous month. However, the falling figures do not reflect much of a change in demand but rather an adjustment in supply. New export and import orders have declined, and the weakness in demand related to the housing market slump and a

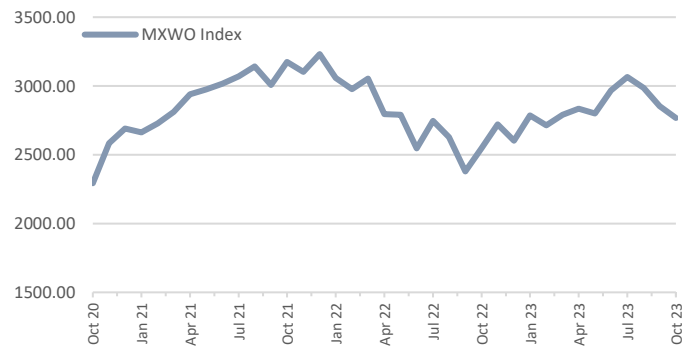


slowdown in infrastructure spending have also contributed to the weak PMI data. The housing market slump and soft global demand remain major headwinds for China's recovery.

Global PMI



MSCI World Index





# MARKET STATISTICS

## ECONOMY

### Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-0.6%	-1.6%	-1.2%		EM MPMI	-1.6%	-0.9%	0.6%	
World SPMI	-0.8%	-9.0%	2.4%		EM SPMI	-0.5%	-9.7%	3.6%	
US CPI	0.0%	1.6%	3.2%		EU CPI*	0.3%	1.6%	4.9%	
US PPI	-0.5%	1.1%	1.3%		EU PPI*	0.6%	-4.8%	-11.2%	
US UNEMP	2.6%	14.7%	5.4%		EU UNEMP*	1.7%	0.0%	-1.6%	
US MPMI	-4.7%	-0.8%	-6.6%		EU MPMI	-0.5%	-5.7%	-6.3%	
					EU SPMI	-1.8%	-14.9%	-1.6%	
CHINA MPMI	-2.2%	0.0%	0.6%		SWISS MPMI	-9.6%	-10.4%	-26.7%	
CHINA SPMI	0.4%	-10.6%	4.1%		SWISS SPMI	-1.1%	0.0%	-3.0%	

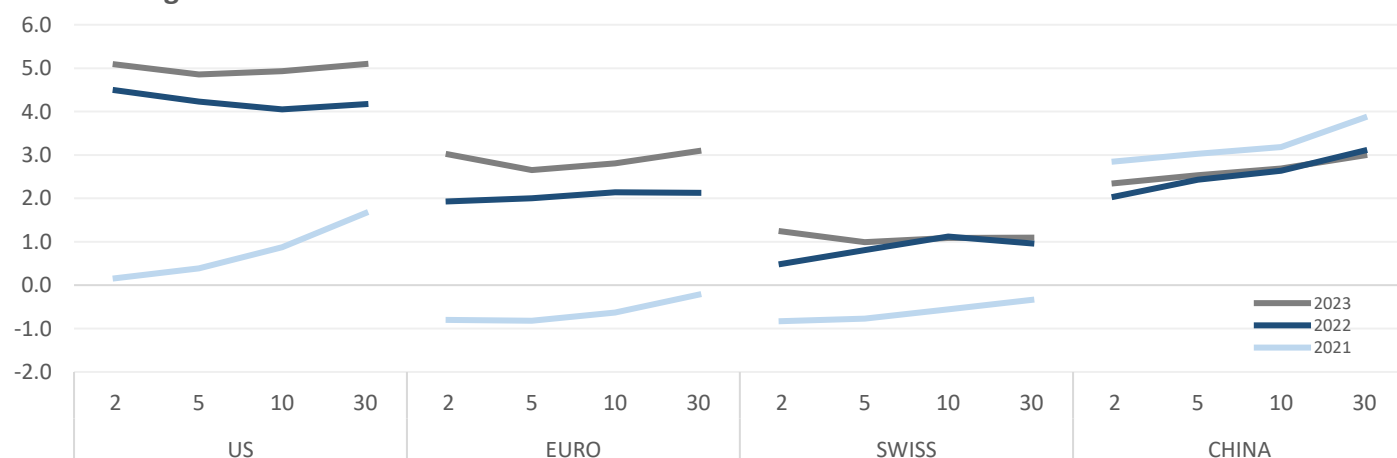
\*Projected figure

## KEY RATES

### Sovereign Key Rates

	Oct	Δ1M	Δ6M	Δ1Y		Oct	Δ1M	Δ6M	Δ1Y
US 2Y	5.0890	0.0430	1.0360	-0.4800	EU 2Y	3.0110	-0.1870	0.5180	0.7500
US 5Y	4.8550	0.2440	1.1310	-0.7500	EU 5Y	2.6520	-0.1220	0.4740	0.3000
US 10Y	4.9320	0.3600	1.1520	-0.6300	EU 10Y	2.8040	-0.0340	0.5280	0.1700
US 30Y	5.0950	0.3940	1.0210	-0.4900	EU 30Y	3.0900	0.0580	0.6220	0.2800
CHINA 2Y	2.3480	0.1290	-0.1210	0.3000	SWISS 2Y	1.2390	0.0370	0.2020	0.5100
CHINA 5Y	2.5320	0.0220	-0.1000	0.1800	SWISS 5Y	0.9910	-0.0250	0.0860	0.1200
CHINA 10Y	2.6890	0.0160	-0.0970	0.1300	SWISS 10Y	1.0890	0.0280	0.0510	-0.1100
CHINA 30Y	2.9930	0.0030	-0.1600	0.0500	SWISS 30Y	1.0940	0.0610	-0.0470	0.1200

### 3Y Sovereign Yield Curve





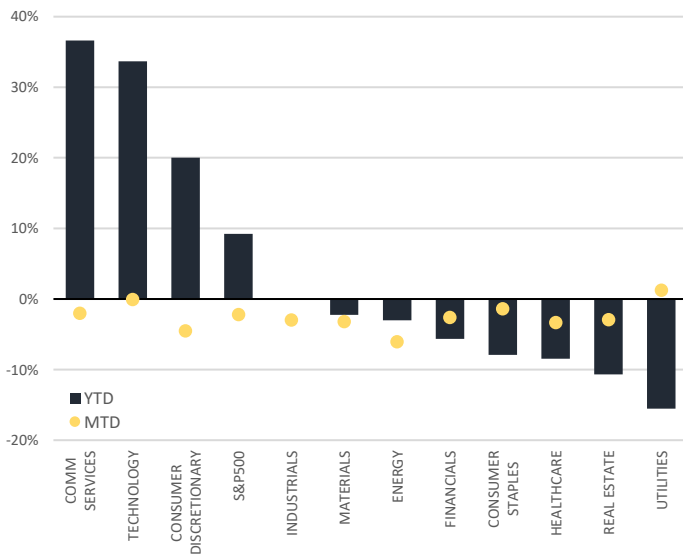
EQUITIES

Equities	Oct	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	-2.97%	6.38%	8.67%	6.49%	6.28%	8.61%	
EM	-3.94%	-4.31%	7.90%	-6.05%	-1.65%	13.61%	
ASIA PAC	-4.24%	-3.26%	10.63%	-4.27%	-0.38%	11.58%	
US	-2.20%	9.23%	8.31%	8.65%	8.73%	9.05%	
EUROPE	-3.65%	2.36%	5.35%	8.74%	3.81%	8.24%	
CHINA	-4.36%	-12.91%	18.01%	-18.27%	-5.81%	23.75%	
SWISS	-5.10%	-3.42%	-4.36%	1.60%	2.36%	6.76%	

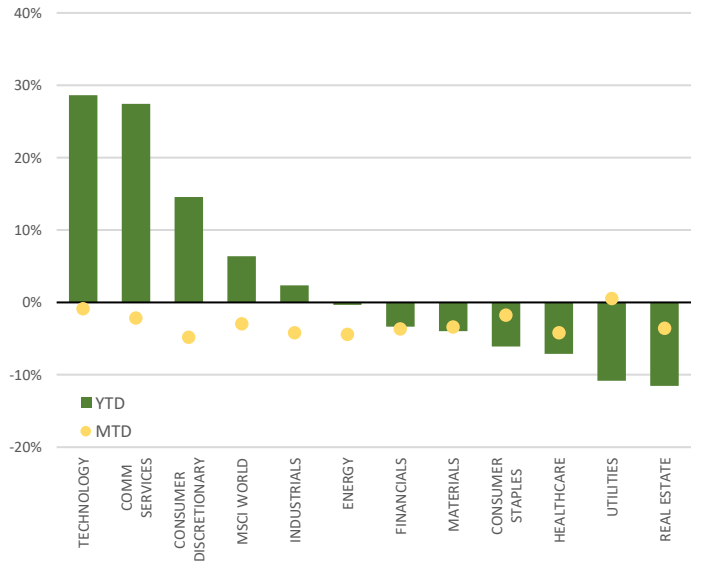
Style

	Oct	YTD		Oct	YTD
WORLD LARGE CAP	-2.55%	8.20%	US LARGE CAP	-2.20%	9.23%
WORLD SMALL CAP	-6.19%	-4.80%	US SMALL CAP	-5.74%	-4.97%
WORLD VALUE	-3.53%	-3.60%	US VALUE	-5.83%	-11.06%
WORLD GROWTH	-2.44%	17.16%	US GROWTH	-2.85%	-3.36%
WORLD MOMENTUM	-1.79%	-2.09%	US MOMENTUM	-2.03%	-1.09%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS



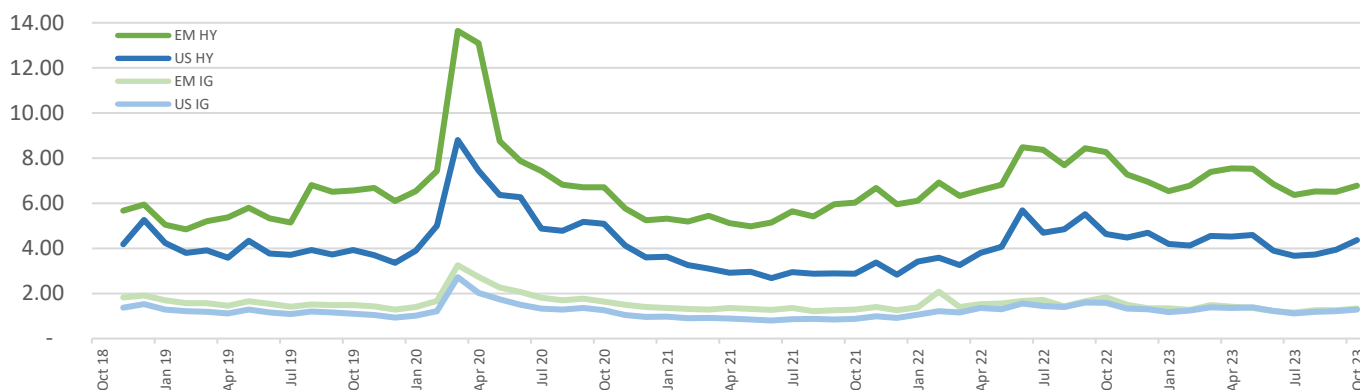


**FIXED INCOME**

Fixed Income	Oct	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-1.20%	-3.38%	1.72%	-7.33%	-1.70%	9.38%	
US AGG	-1.58%	-2.77%	0.36%	-5.57%	-0.18%	6.38%	
EUROPE AGG	0.24%	0.80%	-0.79%	-6.93%	-2.21%	9.20%	
CHINA AGG	-0.15%	-1.75%	2.44%	1.49%	3.16%	3.13%	
EM AGG	-1.48%	-0.58%	6.91%	-4.65%	0.24%	8.20%	
SWISS AGG	0.50%	4.30%	2.80%	-3.53%	-1.26%	5.61%	

OAS											
	Oct	Δ1M	Δ6M	Δ1Y	Δ3Y		Oct	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.42	0.08	-0.07	-0.40	0.14	EM IG OAS	1.33	0.08	-0.08	-0.50	-0.31
WORLD HY OAS	5.21	0.40	-0.30	-0.73	-0.31	EM HY OAS	6.78	0.27	-0.77	-1.49	0.07
US IG OAS	1.29	0.08	-0.07	-0.29	0.04	EURO IG OAS	1.61	0.07	-0.02	-0.60	0.40
US HY OAS	4.37	0.43	-0.15	-0.27	-0.72	EURO HY OAS	4.89	0.41	-0.15	-1.16	0.09

**5Y OAS**





## FX & COMMODITIES

Commodities	Oct	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	0.27%	-3.19%	-2.97%	15.79%	6.77%	15.59%	
BBG Energy	-2.74%	-6.90%	-18.90%	25.63%	0.08%	29.81%	
BBG Agri & Livestock	1.72%	-0.49%	0.94%	17.47%	8.69%	14.04%	
BBG Soft	5.07%	24.96%	34.62%	24.99%	11.80%	17.25%	
BBG Precious Metals	6.33%	5.57%	20.90%	0.70%	9.06%	5.34%	
BBG Industrial Metal	-4.06%	-12.97%	1.91%	7.07%	5.51%	12.53%	
	Oct	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	7.38%	8.77%	20.94%	1.26%	1925-2000	1950-2050	
BBG Brent Crude	-5.46%	7.72%	3.57%	50.41%	75-90	75-90	

Currencies	Oct	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.06	1.07	1.05	0.40%	1.06-1.10	1.07-1.11	
USD/JPY	151.68	151.68	148.51	0.39%	147-152	142-147	
GBP/USD	1.22	1.23	1.21	0.45%	1.21-1.25	1.23-1.28	
USD/CHF	0.91	0.92	0.89	0.93%	0.87-0.91	0.87-0.91	
USD/CNY	7.32	7.32	7.29	0.12%	7.22-7.32	7.15-7.25	
USD/SGD	1.37	1.37	1.36	0.23%	1.32-1.36	1.31-1.35	

## COMMODITIES & FX VIEW

**Oil** prices tumbled 5.46% in October after the 6.21% MoM gain in the previous month. The global economy shows signs of slowing in general. The Israel-Hamas conflict has not had any direct impact on oil flows. Oil prices declined as markets were less concerned about potential supply disruptions from the Middle East conflict and when there was data indicating increased output from both OPEC and the US.

**Precious metals** prices posted a gain of 7.38% in October. The gains are generally attributed to the geopolitical risk arising from the Israeli-Palestinian conflict, and Federal Reserve Chair Jerome Powell signalled that the central bank could hold rates steady at its next policy meeting in November.

The **USD** strengthened in October against most major currencies. The United States has released strong economic figures in general within the month, which has helped boost investors' confidence in the dollar. The market has also priced in that the Federal Reserve is highly unlikely to deliver a rate hike in the coming months, and likely to reinforce the message that a rate cut is still distant.

The **EUR** ended slightly stronger against USD in October. The European Central Bank (ECB) kept its key interest rate unchanged in October, indicating that there would be no further rate hikes for now. Eurozone's September Consumer Price Index (CPI) marked a significant drop compared to the previous month, and August retail sales in the Eurozone also declined compared to the prior period. Both Germany and the Eurozone released bearish October Purchasing Managers' Index (PMI) data. ECB Vice-president Luis de Guindos expressed confidence that inflation would slow in the near future as interest rates remain high in the US. Overall, there is no strong indication to support the notion that the EUR itself strengthened in October.

The **CNY** weakened in October against USD. The fall in October factory activity data was driven by softer global demand that dampened the Chinese Yuan. The PBOC has continued setting its central parity rate, also the Standing



Committee of the National People's Congress held a meeting to approve the supplementary issuance of CNY 1 trillion worth of government bonds as well as the plan to raise the fiscal deficit from 3.0% to 3.8% of GDP.

The **GBP** ended lower in October. The September headline CPI in the UK remained at 6.7%. Jeremy Hunt, the Finance Minister of the UK, mentioned that inflation is still expected to keep falling this year if they stick to the plan, as inflation rarely falls in a straight line. The rise in petrol prices between August and September was the main factor preventing a fall in the annual rate. The economic data released in October suggested that the Bank of England (BOE) would shelve rate hikes in the coming months.

The **JPY** weakened in October. The Bank of Japan (BOJ) loosened its control over the bond market at its October meeting, stating that its 1% cap on 10-year government debt yields, known as "yield curve control", was now a reference rather than a hard limit. The BOJ has left its policy rate unchanged. The more dovish than expected monetary policy decision has caused the Japanese Yen to depreciate, went below JPY 150 per USD.



## THEME OF THE MONTH

### Israel-Palestinian Conflict

Hamas, a U.S.-designated foreign terrorist organization (FTO), initiated unexpected attacks against Israel from the Gaza Strip on October 7, 2023, using land, sea, and air forces. These assaults coincided with a Jewish holiday and occurred 50 years after the surprise attack by Egypt and Syria that triggered the 1973 Yom Kippur War. The magnitude and severity of the attacks on Israel on October 7, 2023, were unprecedented during Hamas's 16-year control of Gaza. The nature of the violence left Israelis in shock. Israeli and U.S. officials will likely examine apparent intelligence and operational lapses that allowed the assault to happen. While there are reports of Iran providing material support to Hamas, President Biden has stated that there is no concrete evidence to suggest Iran's involvement in planning the attack in a broad sense. Israeli troops have launched its ground operations after the Hamas attack in October 2023. The war has escalated further as the Prime Minister of Israel, Benjamin Netanyahu, said that their forces are expanding group operations in the Gaza Strip on October 28.



Source: CNBC

### Why Hamas Attack?

Hamas leaders have stated that the planning and preparation for the October 2023 attacks took place several years ago. The motives behind the attack include disrupting current and potential future normalization agreements between Israel and Arab states, particularly U.S.-supported efforts for Saudi-Israeli normalization. Hamas also aimed to bolster its domestic and regional standing, taking advantage of political turmoil in Israel and using hostages as leverage to secure Palestinian prisoners held by Israel.

### In The Middle East

Most Arab governments have voiced their endorsement for ending violence, with some explicitly expressing support for the Palestinian people. Notably, Saudi Arabia, Jordan, the UAE, Egypt, and Qatar condemned the October 17 explosion at Al Ahly hospital in Gaza, attributing it to Israel. The League of Arab States has called for the protection of civilians and urged measures to prevent further escalation. Iran's Foreign Minister, Hossein Amir-Abdollahian, has warned Israel that continued airstrikes on Gaza could lead to uncontrollable escalation in the Middle East. The foreign minister added that U.S. military support for Israel was a proxy war carried out by Israel on behalf of the United States. Iran supports both Hamas and Lebanon's Hezbollah. Hezbollah and Israel's military have been trading fire at the frontier after Israel retaliated with fierce airstrikes on Gaza following the surprise attack by Hamas on October 7. Tensions between Iran-backed groups and Israel persist, and the Iran-backed groups have issued threats against the United States if it joins the war on the side of Israel.

### The Impact on Gold and Oil

The initial effect on global markets in reaction to the outbreak of war was relatively modest, as investors initially assessed the situation as being under control. Nevertheless, the potential for regional escalation involving additional actors, such as Iran and Lebanon, has contributed to a growing sense of apprehension in the markets. Oil prices are volatile, driven by concerns that an escalation could restrict oil supply from the energy-rich region. The Israel-Hamas conflict has partially contributed to the increase in gold prices. Its impact on gold prices is likely to remain limited unless other countries are dragged into the ongoing conflict, especially Iran. Overall, oil prices rose due to concerns about the Israel-Hamas war potentially leading to a regional conflict. However, oil prices show lower sensitivity to news flow from the region after OPEC distanced itself from political responses following Iran's call for an oil embargo on Israel. On October 29, Iranian President Ebrahim Raisi stated that Israel's offensive had crossed red lines, potentially forcing everyone to take action.





Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
10/01	China	Caixin China PMI Mfg	Sep	51.2	51	--	10/17	Canada	CPI NSA MoM	Sep	0.1%	0.4%	--
10/02	Japan	Tankan Large Mfg Index	3Q	6	5	--	10/17	Canada	CPI YoY	Sep	4.0%	4.0%	--
10/02	Japan	Tankan Large Non-Mfg Index	3Q	24	23	--	10/17	United States	Industrial Production MoM	Sep	0.0%	0.4%	0.0%
10/02	Japan	Tankan Large Mfg Outlook	3Q	6	9	--	10/18	China	GDP YoY	3Q	4.5%	6.3%	--
10/02	Japan	Tankan Large All Industry Capex	3Q	13.5%	13.4%	--	10/18	China	Industrial Production YoY	Sep	4.4%	4.5%	--
10/02	Japan	Jibun Bank Japan PMI Mfg	Sep F	--	49.6	48.5	10/18	China	Retail Sales YoY	Sep	4.9%	4.6%	--
10/02	United Kingdom	Nationwide House Px MoM	Sep	-0.4%	-0.8%	-0.7%	10/18	United Kingdom	CPI MoM	Sep	0.5%	0.3%	--
10/02	United Kingdom	Nationwide House Px NSA YoY	Sep	-5.6%	-5.3%	--	10/18	United Kingdom	CPI YoY	Sep	6.6%	6.7%	--
10/02	Italy	HCOB Italy Manufacturing PMI	Sep	45.8	45.4	--	10/18	United Kingdom	CPI Core YoY	Sep	6.0%	6.2%	--
10/02	France	HCOB France Manufacturing PMI	Sep F	43.6	46	44.2	10/18	United States	MBA Mortgage Applications	Oct 13	--	0.6%	--
10/02	Germany	HCOB Germany Manufacturing PMI	Sep F	39.8	39.1	39.6	10/18	United States	Housing Starts	Sep	1383k	1283k	1269k
10/02	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Sep F	44.2	43	44.3	10/19	United States	Initial Jobless Claims	Oct 14	210k	209k	211k
10/02	Canada	S&P Global Canada Manufacturing PMI	Sep	--	48	--	10/19	United States	Existing Home Sales	Sep	3.89m	4.04m	--
10/02	United States	S&P Global US Manufacturing PMI	Sep F	48.9	47.9	49.8	10/19	United States	Leading Index	Sep	-0.4%	-0.4%	-0.5%
10/02	United States	ISM Manufacturing	Sep	47.9	47.6	--	10/20	Japan	Natl CPI YoY	Sep	3.0%	3.2%	--
10/04	France	HCOB France Composite PMI	Sep F	43.5	46	44.1	10/20	United Kingdom	Retail Sales Inc Auto Fuel MoM	Sep	-0.4%	0.4%	--
10/04	France	HCOB France Services PMI	Sep F	43.9	46	44.4	10/20	United Kingdom	Retail Sales Inc Auto Fuel YoY	Sep	-0.2%	-1.4%	-1.3%
10/04	United States	MBA Mortgage Applications	Sep 29	--	-1.3%	--	10/24	Japan	Jibun Bank Japan PMI Mfg	Oct P	--	48.5	--
10/04	United States	ADP Employment Change	Sep	150k	177k	180k	10/24	United Kingdom	Claimant Count Rate	Sep	--	4.0%	3.9%
10/04	United States	Durable Goods Orders	Aug F	0.2%	0.2%	-0.1%	10/24	United Kingdom	Jobless Claims Change	Sep	--	0.9k	-9.0k
10/04	United States	Factory Orders	Aug	0.3%	-2.1%	--	10/24	France	HCOB France Manufacturing PMI	Oct P	44.5	44.2	--
10/05	France	Industrial Production MoM	Aug	-0.4%	0.8%	0.5%	10/24	France	HCOB France Services PMI	Oct P	4500.00%	44.4	--
10/05	United States	Trade Balance	Aug	-\$59.8b	-\$65.0b	-\$64.7b	10/24	France	HCOB France Composite PMI	Oct P	4460%	44.1	--
10/05	United States	Initial Jobless Claims	Sep 30	210k	204k	205k	10/24	Germany	HCOB Germany Manufacturing PMI	Oct P	40.1	39.6	--
10/06	Germany	Factory Orders MoM	Aug	1.5%	-11.7%	-11.3%	10/24	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Oct P	44.7	44.3	--
10/06	United States	Change in Nonfarm Payrolls	Sep	170k	187k	227k	10/24	United States	S&P Global US Manufacturing PMI	Oct P	49.5	49.8	--
10/06	Canada	Net Change in Employment	Sep	20.0k	39.9k	--	10/25	Germany	IFO Business Climate	Oct	86	85.7	85.8
10/06	Canada	Unemployment Rate	Sep	5.6%	5.5%	--	10/25	Germany	IFO Expectations	Oct	83.5	82.9	83.1
10/06	United States	Unemployment Rate	Sep	3.7%	3.8%	--	10/25	United States	MBA Mortgage Applications	Oct 20	--	-6.9%	--
10/09	Germany	Industrial Production SA MoM	Aug	-0.1%	-0.8%	-0.6%	10/25	Canada	Bank of Canada Rate Decision	Oct 25	5.00%	5.00%	--
10/10	Japan	BoP Current Account Balance	Aug	¥2972.0b	¥2771.7b	--	10/25	United States	New Home Sales	Sep	680k	675k	676k
10/10	Italy	Industrial Production MoM	Aug	-0.3%	-0.7%	-0.9%	10/26	United States	Wholesale Inventories MoM	Sep P	0.1%	-0.1%	--
10/10	United States	Wholesale Inventories MoM	Aug F	-0.1%	-0.1%	--	10/26	United States	GDP Annualized QoQ	3Q A	4.5%	2.1%	--
10/11	Germany	CPI MoM	Sep F	0.3%	0.3%	--	10/26	United States	Durable Goods Orders	Sep P	1.9%	0.1%	-0.1%
10/11	Germany	CPI YoY	Sep F	4.5%	4.5%	--	10/26	United States	Initial Jobless Claims	Oct 21	207k	198k	200k
10/11	United States	MBA Mortgage Applications	Oct 6	--	-6.0%	--	10/27	Japan	Tokyo CPI Ex-Fresh Food YoY	Oct	2.5%	2.5%	--
10/11	United States	PPI Final Demand MoM	Sep	0.3%	0.7%	--	10/27	Italy	Consumer Confidence Index	Oct	105.2	105.4	--
10/12	Japan	PPI YoY	Sep	2.4%	3.2%	3.3%	10/27	Italy	Manufacturing Confidence	Oct	96	96.4	--
10/12	Japan	Core Machine Orders MoM	Aug	0.6%	-1.1%	--	10/27	United States	Personal Income	Sep	0.4%	0.4%	--
10/12	United Kingdom	Industrial Production MoM	Aug	-0.1%	-0.7%	-1.1%	10/27	United States	Personal Spending	Sep	0.5%	0.4%	--
10/12	United Kingdom	Manufacturing Production MoM	Aug	-0.3%	-0.8%	-1.2%	10/27	United States	U. of Mich. Sentiment	Oct F	63	63	--
10/12	United States	CPI MoM	Sep	0.3%	0.6%	--	10/30	United Kingdom	Mortgage Approvals	Sep	44.5k	45.4k	--
10/12	United States	CPI YoY	Sep	3.6%	3.7%	--	10/30	Germany	CPI MoM	Oct P	0.2%	0.3%	--
10/12	United States	Initial Jobless Claims	Oct 7	210k	207k	209k	10/30	Germany	CPI YoY	Oct P	4.0%	4.5%	--
10/13	China	CPI YoY	Sep	0.2%	0.1%	--	10/31	Japan	Jobless Rate	Sep	2.6%	2.7%	--
10/13	China	PPI YoY	Sep	-2.4%	-3.0%	--	10/31	Japan	Job-To-Applclicant Ratio	Sep	1.29	1.29	--
10/13	China	Exports YoY	Sep	-8.0%	-8.8%	-8.7%	10/31	Japan	Industrial Production MoM	Sep P	2.5%	-0.7%	--
10/13	China	Trade Balance	Sep	\$70.60b	\$68.36b	\$68.26b	10/31	China	Manufacturing PMI	Oct	50.2	50.2	--
10/13	France	CPI YoY	Sep F	4.9%	4.9%	--	10/31	Japan	BOJ Policy Balance Rate	Oct 31	-0.100%	-0.100%	--
10/13	China	Money Supply M2 YoY	Sep	10.6%	10.6%	--	10/31	France	GDP QoQ	3Q P	0.1%	0.5%	0.6%
10/13	United States	U. of Mich. Sentiment	Oct P	67	68.1	--	10/31	France	CPI YoY	Oct P	4.0%	4.9%	--
10/16	Japan	Industrial Production MoM	Aug F	--	0.0%	--	10/31	Italy	GDP WDA YoY	3Q P	0.1%	0.4%	0.3%
10/16	Italy	CPI EU Harmonized YoY	Sep F	5.7%	5.7%	5.6%	10/31	Italy	GDP WDA QoQ	3Q P	0.1%	-0.4%	--
10/16	United States	Empire Manufacturing	Oct	-6	1.9	--	10/31	Italy	CPI EU Harmonized YoY	Oct P	2.2%	5.6%	--
10/17	Japan	Tertiary Industry Index MoM	Aug	0.3%	0.9%	1.1%	10/31	Italy	CPI EU Harmonized MoM	Oct P	0.5%	1.7%	--
10/17	Germany	ZEW Survey Expectations	Oct	-9	-11.4	--	10/31	Canada	GDP MoM	Aug	0.1%	0.0%	--
10/17	Germany	ZEW Survey Current Situation	Oct	-80.8	-79.4	--	10/31	United States	MNI Chicago PMI	Oct	45	44.1	--
10/17	United States	Retail Sales Advance MoM	Sep	0.3%	0.6%	0.8%	10/31	United States	Conf. Board Consumer Confidence	Oct	100.5	103	104.3

Source: Bloomberg



### Disclaimer

The contents of Mindful Wealth's publications are made available for information purposes only. They do not constitute an offer. Nothing in our publications should be relied upon as constituting legal or other professional advice and advice must be obtained from a suitably qualified professional before applying the information to particular circumstances.

Neither Mindful Wealth nor any of its subsidiaries or affiliates accept any responsibility whatsoever for any loss occasioned to any person no matter howsoever caused or arising as a result, or in consequence, of action taken or refrained from in reliance on any of the contents of our publications.

This publication contains information about our services and areas of expertise; none of this constitutes an offer. It is provided for general use only and is subject to change without notice. Whilst we attempt to ensure its accuracy and completeness, none of the information on in this publication constitutes professional advice and should not be relied upon. To the fullest extent allowed by law, we do not accept liability for any loss which may arise in reliance on the information in this publication. Detailed specialist advice should always be obtained before taking or refraining from any action.

### 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;

All index, indicators, equities, fixed income, key rates, commodities and currencies data are sourced from Bloomberg Finance LP.

Past performance does not guarantee future result. Diversification does not guarantee investment returns and does not eliminate the risk of loss.