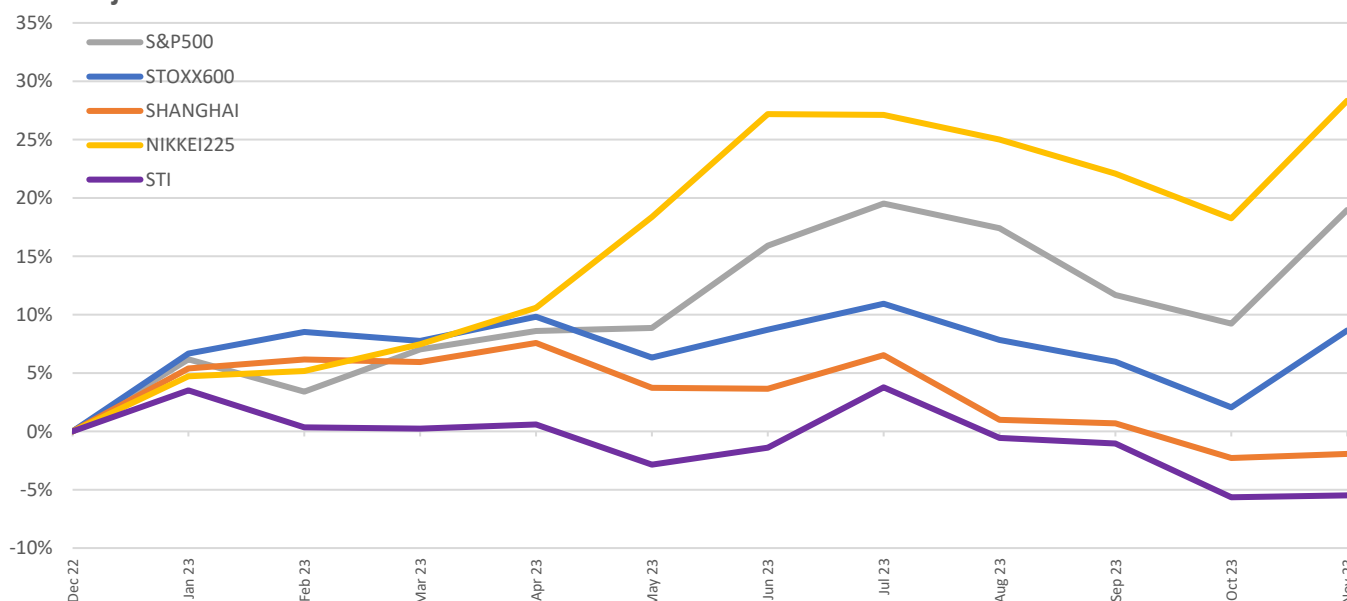




OVERVIEW

Global equities ended higher in November. Signs of the rate hike cycle ending have boosted U.S. equities. The significantly cooled inflation data in the Eurozone has given investors the opportunity to think that the ECB may start planning for rate cuts soon, thereby boosting the equities market. Funds from foreign investors have flowed into the Japanese equity market with the robust corporate earnings season in November. Additionally, the Bank of Japan (BOJ) maintains its loose monetary policy, which helps boost exports. The equity market in China has rebounded slightly, however, its exports and PMI data have slowed compared to the previous month.

Major Indices



US equities ended higher in November, as the S&P500 rose 8.92% after a three-month losing streak. 250 of the 503 constituents posted returns higher than the S&P500 index's November gain. The Consumer Discretionary, Financial, Real Estate, and Technology sectors posted gains in November, with only the Energy sector declining. The holiday season has boosted the consumer spending, with the estimated online Black Friday sales reaching a record of US\$9.8 billion, US\$12 billion for Cyber Monday sales, and US\$38 billion for Thanksgiving sales. Accompanied by economic data, there is a growing sense in the market that the era of U.S. tightening cycles is concluding, bolstering confidence in equities.

European equities posted gains in November, with the STOXX600 ending 6.45% higher. Eurozone annual inflation cooled to 2.4% from 2.9% in October, and core inflation also dropped from 4.2% to 3.6% in November. The significant cooling of inflation provides the market with an opportunity to start considering rate cuts for 2024, contributing to the rise in the equity market. The ECB officials have repeatedly stressed that it is too early to declare victory over price rises, as they monitor potential pressures from wage increases and energy markets.

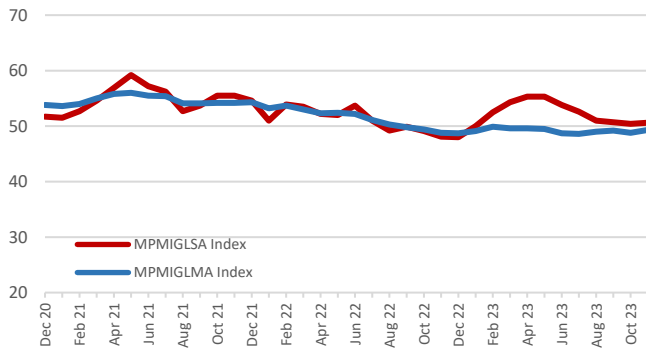
Japanese equities booked their best month in two years, with the NIKKEI 225 ended 8.52% higher in November. This surge was fuelled by the market's expectation of the end of the US rate hike cycle and a robust corporate earnings season earlier in November. The weaker Japanese Yen buoyed exporters, and retailers successfully passed on higher costs to consumers. Data from Japanese exchanges showed that foreign investors purchased equities worth a net 1.12 trillion Yen in the week ending November 10th, supporting Japanese equities.

Chinese equities moved up slightly in November, with the SHANGHAI Composite Index ended 0.36% higher. It was still well below the high mark achieved at the beginning of the year. China reported a decline of 6.4% YoY in October

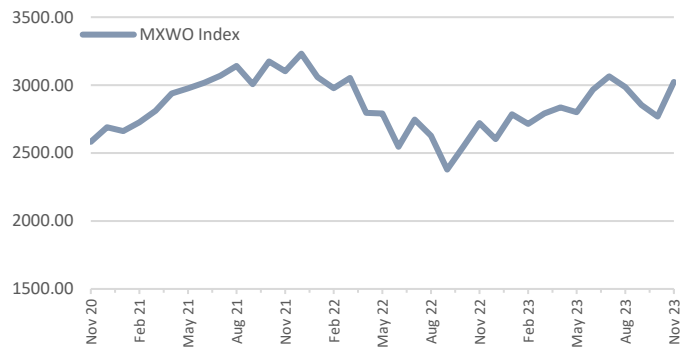


exports. Overall economic data for October pointed to weakness in the manufacturing and services sectors in China. The November Manufacturing PMI contracted from 49.5 to 49.4, while the Non-manufacturing PMI dropped from 50.6 to 50.2.

Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	1.0%	-0.4%	1.0%		EM MPMI	1.6%	-1.0%	2.5%	
World SPMI	0.4%	-8.8%	5.2%		EM SPMI	0.8%	-8.1%	5.9%	
US CPI	0.1%	1.5%	3.1%		EU CPI*	0.1%	1.1%	3.6%	
US PPI	-0.1%	1.3%	0.8%		EU PPI*	0.2%	-1.6%	-8.7%	
US UNEMP	-5.1%	0.0%	2.8%		EU UNEMP*	0.0%	1.7%	-1.6%	
US MPMI	0.0%	-0.4%	-4.7%		EU MPMI	2.8%	-1.1%	-4.9%	
					EU SPMI	1.9%	-11.6%	0.4%	
CHINA MPMI	2.4%	-0.4%	2.6%		SWISS MPMI	3.7%	-2.5%	-22.6%	
CHINA SPMI	2.2%	-9.8%	10.3%		SWISS SPMI	2.7%	1.9%	0.4%	

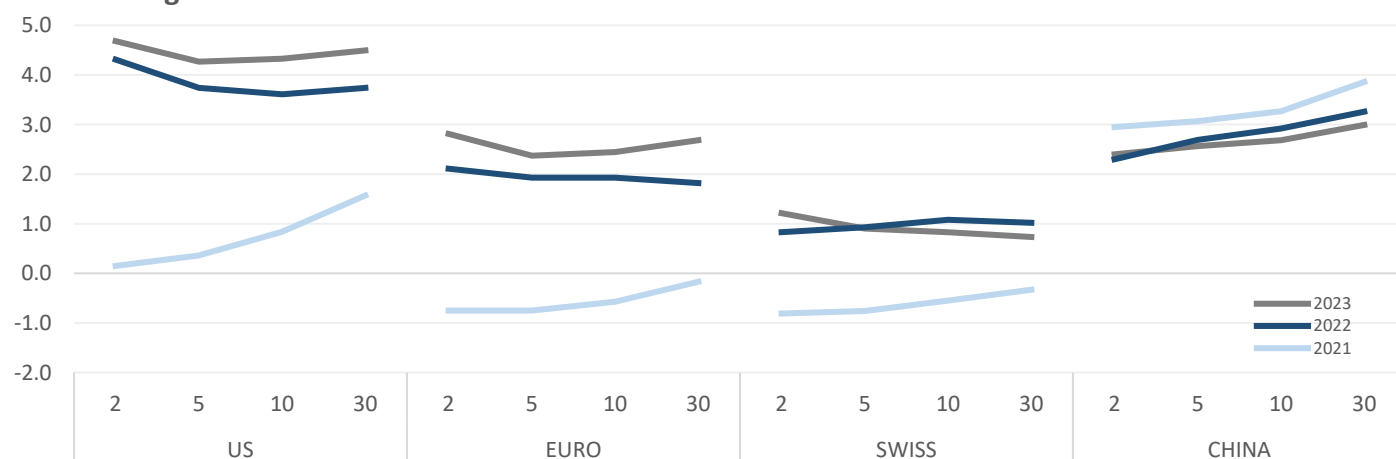
*Projected figure

KEY RATES

Sovereign Key Rates

	Nov	Δ1M	Δ6M	Δ1Y		Nov	Δ1M	Δ6M	Δ1Y
US 2Y	4.6820	-0.4070	0.6890	0.0900	EU 2Y	2.8120	-0.1990	0.3010	0.6000
US 5Y	4.2680	-0.5870	1.0950	0.0200	EU 5Y	2.3720	-0.2800	0.3720	0.3500
US 10Y	4.3270	-0.6050	1.2820	0.0400	EU 10Y	2.4450	-0.3590	0.5240	0.3500
US 30Y	4.4950	-0.6000	1.2350	0.1200	EU 30Y	2.6850	-0.4050	0.6300	0.6400
CHINA 2Y	2.4000	0.0520	0.1880	-0.1400	SWISS 2Y	1.2130	-0.0260	0.2890	0.1200
CHINA 5Y	2.5660	0.0340	0.0920	-0.2500	SWISS 5Y	0.9030	-0.0880	0.2210	-0.1600
CHINA 10Y	2.6830	-0.0060	-0.0210	-0.2100	SWISS 10Y	0.8280	-0.2610	0.2490	-0.2400
CHINA 30Y	2.9370	-0.0560	-0.0770	-0.1900	SWISS 30Y	0.7330	-0.3610	0.2440	-0.1700

3Y Sovereign Yield Curve





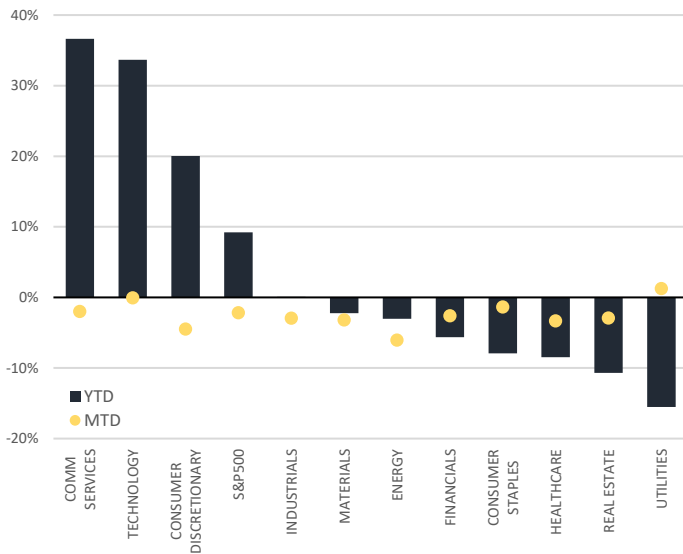
EQUITIES

Equities	Nov	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	9.21%	16.17%	11.13%	5.39%	9.92%	8.36%	
EM	7.86%	3.21%	1.52%	-6.43%	0.44%	13.83%	
ASIA PAC	7.68%	4.17%	3.73%	-5.00%	2.03%	11.68%	
US	8.92%	18.97%	11.95%	8.04%	12.75%	8.79%	
EUROPE	6.25%	8.76%	4.87%	6.27%	6.30%	7.76%	
CHINA	2.28%	-10.92%	-6.33%	-18.39%	-4.21%	24.22%	
SWISS	4.36%	0.79%	-2.81%	0.49%	4.69%	6.60%	

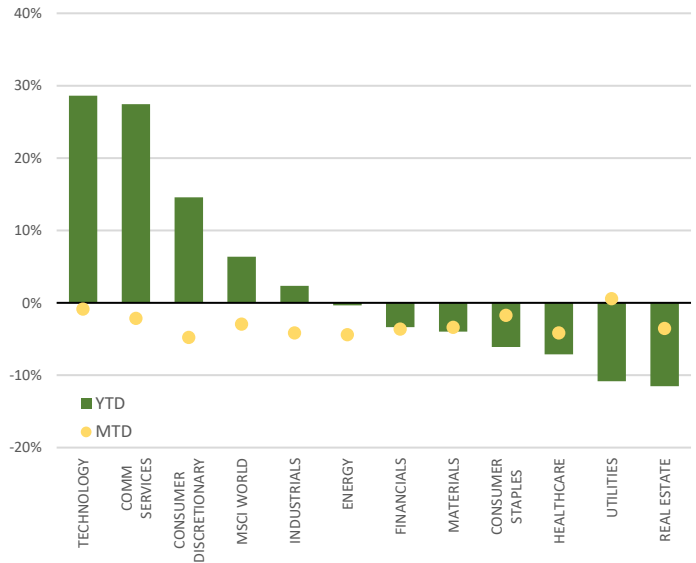
Style

	Nov	YTD		Nov	YTD
WORLD LARGE CAP	9.08%	18.03%	US LARGE CAP	8.92%	18.97%
WORLD SMALL CAP	9.17%	3.93%	US SMALL CAP	8.27%	2.89%
WORLD VALUE	7.11%	3.26%	US VALUE	9.97%	-2.19%
WORLD GROWTH	11.14%	30.22%	US GROWTH	5.58%	2.03%
WORLD MOMENTUM	9.30%	7.01%	US MOMENTUM	9.62%	8.43%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS



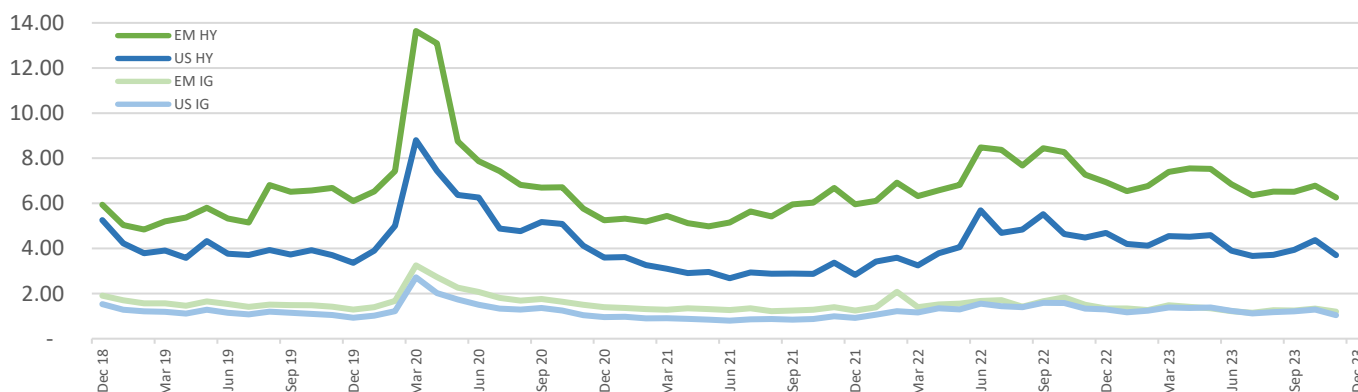


FIXED INCOME

Fixed Income	Nov	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	5.04%	1.50%	2.04%	-6.37%	-1.12%	9.37%	
US AGG	4.53%	1.64%	1.18%	-4.47%	0.35%	6.35%	
EUROPE AGG	2.96%	3.79%	-0.29%	-6.13%	-1.78%	9.17%	
CHINA AGG	2.94%	1.14%	4.21%	1.81%	3.35%	2.91%	
EM AGG	5.30%	4.69%	5.58%	-3.97%	1.00%	8.18%	
SWISS AGG	1.84%	6.22%	3.29%	-2.96%	-1.08%	5.50%	

OAS											
	Nov	Δ1M	Δ6M	Δ1Y	Δ3Y		Nov	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.22	-0.21	-0.29	-0.32	0.15	EM IG OAS	1.20	-0.13	-0.15	-0.30	-0.30
WORLD HY OAS	4.61	-0.59	-0.93	-0.84	0.07	EM HY OAS	6.26	-0.52	-1.27	-1.01	0.49
US IG OAS	1.04	-0.25	-0.34	-0.29	0.00	EURO IG OAS	1.46	-0.14	-0.25	-0.38	0.48
US HY OAS	3.70	-0.67	-0.89	-0.78	-0.42	EURO HY OAS	4.38	-0.51	-0.58	-0.88	0.69

5Y OAS





FX & COMMODITIES

Commodities	Nov	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	-2.25%	-5.37%	-7.68%	13.60%	7.82%	14.54%	
BBG Energy	-10.44%	-16.61%	-26.82%	19.73%	2.04%	28.46%	
BBG Agri & Livestock	0.64%	0.15%	1.87%	15.76%	9.30%	12.75%	
BBG Soft	2.52%	28.12%	28.91%	23.61%	13.82%	16.28%	
BBG Precious Metals	4.32%	10.13%	16.44%	4.06%	8.76%	5.32%	
BBG Industrial Metal	0.35%	-12.66%	-10.71%	3.68%	6.70%	11.62%	
	Nov	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	2.56%	11.55%	16.17%	4.10%	1975-2075	2000-2100	
BBG Brent Crude	-4.20%	3.19%	2.28%	37.81%	70-85	80-95	

Currencies	Nov	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.09	1.10	1.06	1.19%	1.065-1.110	1.08-1.12	
USD/JPY	148.20	151.72	147.24	0.83%	140-145	135-140	
GBP/USD	1.26	1.27	1.22	1.31%	1.24-1.28	1.25-1.29	
USD/CHF	0.88	0.91	0.87	1.16%	0.86-0.89	0.87-0.90	
USD/CNY	7.14	7.32	7.13	0.91%	7.10-7.25	7.05-7.20	
USD/SGD	1.34	1.37	1.33	0.79%	1.32-1.36	1.31-1.35	

COMMODITIES & FX VIEW

Oil prices fell by 4.2% in November. Investors were concerned about the sluggish energy demand in the U.S. and China, while output from the U.S. remained near record highs. Chinese customs data showed that crude oil imports in November fell by 9.2% YoY as high inventory levels, weak economic indicators, and slowing orders from independent refiners weakened demand. Fears that the war between Israel and Hamas would escalate into a wider regional conflict, disrupting oil supply flows, have yet to materialize.

Precious metals prices posted a gain of 4.32% in November, with the Gold rising 2.56%. The renewed expectations of a softer Fed policy in 2024 and the resulting sharp correction in U.S. 10-year Treasury yields from 4.9% levels to 4.3%, as well as the U.S. dollar from 106 to 103 levels, pushed up gold prices. Also, there's a growing consensus that the rate-hiking cycle is over, with the first rate cut expected as soon as March 2024.

The **USD** generally weakened in November against most major currencies. Federal Reserve officials gave no indication of possible rate cuts at the FOMC meeting held from October 31st to November 1st, as the FOMC members still worry that inflation could be stubborn or move higher, remaining well above their goal. During the month, some economic indicators showed that the U.S. economy has started to decelerate, such as inflation, retail sales, and CPI. This convinced investors that the Fed is done hiking borrowing costs and will soon turn to cutting rates.

The **EUR** weakened in November against the USD. The downturn in Eurozone business activity eased during the month but remained broad-based, suggesting that the bloc's economy will contract again this quarter as consumers continue to rein in spending. The HCOB Eurozone Composite PMI ticked up to 47.1 from 46.5, but it remained firmly below the 50 mark. Demand fell, causing factories to cut back on purchases of raw materials, and a significant portion of activity was generated by completing old orders.



The **CNY** weakened slightly in November against the USD. China's major state-owned banks have been active in the currency market this week, buying the yuan and helping hasten its recovery against a broadly weaker USD. China's manufacturing activity shrank for a second straight month in November and at a quicker pace, suggesting that more stimuli will be needed to shore up economic growth.

The **GBP** ended slightly lower in November. The CPI in the United Kingdom (UK) decelerated to 4.6% YoY from 6.7% in the previous month. The UK October CPI dropped more than expected, and with limited UK economic data exposing the GBP to volatility, recent optimistic remarks from the Bank of England (BoE) officials provided support. This bolstered the Pound against weaker counterparts despite the absence of significant data, showcasing resilience amid fluctuating market conditions.

The **JPY** weakened in November. The Bank of Japan (BOJ) Governor Kazuo Ueda made some dovish comments, stating that the central bank will proceed carefully in exiting ultra-loose monetary policy to avoid causing significant volatility in the bond market. Ueda mentioned that Japan was making progress towards sustaining 2% inflation, with a cycle of rising wages and domestically driven inflation emerging and slowly gaining momentum, but there was still some distance to cover before removing guidance.



THEME OF THE MONTH

Crypto

Blockchain is the technology that enables the existence of crypto, among other things. Bitcoin is the name of the best-known crypto token, for which blockchain technology, as we currently know it, was created. A crypto token uses cryptographic techniques and its protocol to verify the transfer of funds and control the creation of monetary units. A blockchain is a decentralized ledger of all transactions across a peer-to-peer network. Using this technology, participants can confirm transactions without the need for a central clearing authority. Potential applications include fund transfers, settling trades and, voting. Crypto tokens enable the payment of secured services, such as smart-contract execution, rendered by a decentralized network. These services are compensated in a digital-native token that is outside the control of single actors, such as central banks and governments.



Source: CNBC

How Bitcoin Works

Bitcoin is a digital token that operates similarly to real-world dollars and other fiat currencies, but is not regulated by a third party such as banks, government, or a company. In addition to purchasing it on crypto exchanges or receiving it as a form of payment, people can also earn bitcoin as a reward for mining, a process that involves verifying Bitcoin transactions.

Bitcoin mining involves miners using a computer, known as a mining rig, to solve complex mathematical puzzles and mine blocks of Bitcoin. Miners receive Bitcoin as a reward for successfully solving these puzzles, which confirm Bitcoin transactions within the blocks. However, crypto mining is costly, and its reward rate is sporadic.

Bitcoin Halving

Bitcoin halving is an event where the reward for mining new blocks is halved, meaning miners receive 50% fewer bitcoins for verifying transactions. Bitcoin halving is scheduled to occur once every 210,000 blocks, approximately every four years, until the maximum supply of 21 million bitcoins has been generated by the network. It limits the supply of new coins, causing the price of a Bitcoin to rise if demand remains strong. The last halving is expected to occur in the year 2140, at which point there will be 21 million bitcoins in circulation, and no more coins will be created. Miners will then earn transaction fees paid by users transacting on the blockchain.

There have been three halving in the past. The graph on the right shows an inverse correlation between Bitcoin prices and halving rewards. Additionally, other macro factors could have contributed to the rise in Bitcoin prices.



Source: Crypto.com

Hit \$29K for First Time

In 2020, in addition to the halving event, what altered Bitcoin's price trajectory was its increasing adoption as a hedge against potential currency debasement resulting from trillions of dollars in coronavirus-related stimulus payments from central banks and governments around the world.



THEME OF THE MONTH

Bitcoin Roller Coaster Ride



Source: TradingView

In February 2021, Bitcoin surpassed US\$1 trillion in market value for the first time. This milestone came after major institutional investors and notable financial companies began supporting the crypto market earlier in the year. Companies, including Tesla, Square, and MicroStrategy, started using their balance sheets to buy Bitcoin. Crypto market was riding high in 2021, and Bitcoin reached an all-time high of US\$69,000 in November of that year.

The crypto market experienced a turbulent year in 2022. Central banks began hiking rates early in the year, causing riskier assets, such as crypto, to feel the pain as investors sought better returns elsewhere. Bitcoin lost more than 65% of its value in 2022, further impacted by the collapse of stablecoin TerraUSD, Celsius freezing withdrawals, and the overall bankruptcy of FTX.

After losing ground in 2022, Bitcoin rebounded by 130% in 2023 and is on track to be one of the best-performing major assets of the year. The crypto recovery continued in November as financial markets relaxed about a variety of macro risks. Within digital asset markets, this resulted in a shift in market leadership away from Bitcoin to an increasingly broad array of crypto market segments.

Will the price still go up?

Mainstream investment giants such as BlackRock and Fidelity, as well as crypto-focused firms like Grayscale, have filed applications for spot Bitcoin ETFs. The US Securities and Exchange Commission will be considering eight to ten filings for new spot Bitcoin products, according to its Chair. Bitcoin investors are eagerly waiting for regulators to approve the first US spot Bitcoin ETF, which could be significant for crypto investors, according to experts. A Nasdaq Survey conducted in March 2022 shows that 72% of the 500 financial advisors stated that they would be more likely to invest client assets in crypto if a spot ETF product were offered in US.

Bitcoin's price continued to rise in November and the crypto recovery broadened to a wider array of market segments. The combination of "tight" token supply, easing macro risks, and the focus that the US presidential election will bring to excessive government borrowing may be positive for Bitcoin valuations in 2024.



Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
11/01	Japan	Jibun Bank Japan PMI Mfg	Oct F	--	48.5	48.7	11/15	Japan	Industrial Production MoM	Sep F	--	0.2%	--
11/01	China	Caixin China PMI Mfg	Oct	50.8	50.6	--	11/15	United Kingdom	CPI MoM	Oct	0.1%	0.5%	--
11/01	United Kingdom	Nationwide House PX MoM	Oct	-0.4%	0.0%	0.1%	11/15	United Kingdom	CPI YoY	Oct	4.7%	6.7%	--
11/01	United Kingdom	Nationwide House Px NSA YoY	Oct	-4.8%	-5.3%	--	11/15	United Kingdom	CPI Core YoY	Oct	5.8%	6.1%	--
11/01	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Oct F	45.2	44.3	44.8	11/15	France	CPI YoY	Oct F	4.0%	4.0%	--
11/01	United States	MBA Mortgage Applications	Oct 27	--	-1.0%	--	11/15	Italy	CPI EU Harmonized YoY	Oct F	1.9%	1.9%	1.8%
11/01	United States	ADP Employment Change	Oct	150k	89k	--	11/15	United States	MBA Mortgage Applications	Nov 10	--	2.5%	--
11/01	Canada	S&P Global Canada Manufacturing PMI	Oct	--	47.5	--	11/15	United States	Retail Sales Advance MoM	Oct	-0.3%	0.7%	0.9%
11/01	United States	S&P Global US Manufacturing PMI	Oct F	50	49.8	50	11/15	United States	PPI Final Demand MoM	Oct	0.1%	0.5%	0.4%
11/01	United States	ISM Manufacturing	Oct	49	49	--	11/15	United States	Empire Manufacturing	Nov	-3	-4.6	--
11/02	United States	FOMC Rate Decision (Upper Bound)	Nov 1	5.50%	5.50%	--	11/16	Japan	Core Machine Orders MoM	Sep	0.9%	-0.5%	--
11/02	Italy	HCOB Italy Manufacturing PMI	Oct	46.3	46.8	--	11/16	Japan	Tertiary Industry Index MoM	Sep	-0.1%	-0.1%	0.7%
11/02	France	HCOB France Manufacturing PMI	Oct F	42.6	44.2	42.8	11/16	Canada	Housing Starts	Oct	255.0k	270.5k	--
11/02	Germany	Unemployment Change (000's)	Oct	14.0k	10.0k	13.0k	11/16	United States	Initial Jobless Claims	Nov 11	220k	217k	218k
11/02	Germany	HCOB Germany Manufacturing PMI	Oct F	40.7	39.6	40.8	11/16	United States	Industrial Production MoM	Oct	-0.4%	0.3%	0.1%
11/02	United Kingdom	Bank of England Bank Rate	Nov 2	5.250%	5.250%	--	11/17	United Kingdom	Retail Sales Inc Auto Fuel MoM	Oct	0.4%	-0.9%	-1.1%
11/02	United States	Initial Jobless Claims	Oct 28	210k	210k	212k	11/17	United Kingdom	Retail Sales Inc Auto Fuel YoY	Oct	-1.6%	-1.0%	-1.3%
11/02	United States	Durable Goods Orders	Sep F	4.7%	4.7%	4.0%	11/17	United States	Housing Starts	Oct	1350k	1358k	1346k
11/02	United States	Factory Orders	Sep	2.3%	1.2%	1.0%	11/20	United States	Leading Index	Oct	-0.7%	-0.7%	--
11/03	France	Industrial Production MoM	Sep	0.0%	-0.3%	-0.1%	11/21	Canada	CPI NSA MoM	Oct	0.1%	-0.1%	--
11/03	United States	Change in Nonfarm Payrolls	Oct	180k	336k	262k	11/21	Canada	CPI YoY	Oct	3.1%	3.8%	--
11/03	Canada	Net Change in Employment	Oct	25.0k	63.8k	--	11/21	United States	Existing Home Sales	Oct	3.90m	3.96m	3.95m
11/03	Canada	Unemployment Rate	Oct	5.6%	5.5%	--	11/22	United States	MBA Mortgage Applications	Nov 17	--	2.8%	--
11/03	United States	Unemployment Rate	Oct	3.8%	3.8%	--	11/22	United States	Initial Jobless Claims	Nov 18	227k	231k	233k
11/06	Germany	Factory Orders MoM	Sep	-1.5%	3.9%	1.9%	11/22	United States	Durable Goods Orders	Oct P	-3.2%	4.6%	4.0%
11/06	France	HCOB France Composite PMI	Oct F	45.3	44.1	44.6	11/22	United States	U. of Mich. Sentiment	Nov F	61	60.4	--
11/06	France	HCOB France Services PMI	Oct F	46.1	44.4	45.2	11/23	France	HCOB France Manufacturing PMI	Nov P	43.3	42.8	--
11/07	China	Exports YoY	Oct	-3.5%	-6.2%	-6.1%	11/23	France	HCOB France Services PMI	Nov P	45.5	45.2	--
11/07	China	Trade Balance	Oct	\$82.00b	\$77.71b	\$77.58b	11/23	France	HCOB France Composite PMI	Nov P	44.9	44.6	--
11/07	Germany	Industrial Production SA MoM	Sep	-0.1%	-0.2%	-0.1%	11/23	Germany	HCOB Germany Manufacturing PMI	Nov P	41.2	40.8	--
11/07	United States	Trade Balance	Sep	-\$59.8b	-\$58.3b	-\$58.6b	11/23	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Nov P	45	44.8	--
11/08	Germany	CPI MoM	Oct F	0.0%	0.0%	--	11/24	Japan	Natl CPI YoY	Oct	3.4%	3.0%	--
11/08	Germany	CPI YoY	Oct F	3.8%	3.8%	--	11/24	Japan	Jibun Bank Japan PMI Mfg	Nov P	--	48.7	--
11/08	United States	MBA Mortgage Applications	Nov 3	--	-2.1%	--	11/24	Germany	IFO Business Climate	Nov	87.5	86.9	--
11/08	United States	Wholesale Inventories MoM	Sep F	0.0%	0.0%	0.1%	11/24	Germany	IFO Expectations	Nov	85.8	84.7	84.8
11/09	Japan	BoP Current Account Balance	Sep	¥2977.8b	¥2279.7b	¥2142.0b	11/24	United States	S&P Global US Manufacturing PMI	Nov P	49.9	50	--
11/09	China	CPI YoY	Oct	-0.1%	0.0%	--	11/27	United States	New Home Sales	Oct	721k	759k	719k
11/09	China	PPI YoY	Oct	-2.7%	-2.5%	--	11/28	United States	Conf. Board Consumer Confidence	Nov	101	102.6	99.1
11/09	United States	Initial Jobless Claims	Nov 4	218k	217k	220k	11/29	Italy	Consumer Confidence Index	Nov	102	101.6	--
11/10	United Kingdom	Industrial Production MoM	Sep	0.0%	-0.7%	-0.5%	11/29	Italy	Manufacturing Confidence	Nov	95.9	96	96.1
11/10	United Kingdom	Manufacturing Production MoM	Sep	0.2%	-0.8%	-0.7%	11/29	United Kingdom	Mortgage Approvals	Oct	45.3k	43.3k	43.7k
11/10	United Kingdom	GDP QoQ	3Q P	-0.1%	0.2%	--	11/29	United States	MBA Mortgage Applications	Nov 24	--	3.0%	--
11/10	United Kingdom	GDP YoY	3Q P	0.5%	0.6%	--	11/29	Germany	CPI MoM	Nov P	-0.1%	0.0%	--
11/10	Italy	Industrial Production MoM	Sep	-0.2%	0.2%	0.2%	11/29	Germany	CPI YoY	Nov P	3.5%	3.8%	--
11/10	United States	U. of Mich. Sentiment	Nov P	63.7	63.8	--	11/29	United States	Wholesale Inventories MoM	Oct P	0.2%	0.2%	0.1%
11/13	Japan	PPI YoY	Oct	0.9%	2.0%	2.2%	11/29	United States	GDP Annualized QoQ	3Q S	5.0%	4.9%	--
11/13	China	Money Supply M2 YoY	Oct	10.3%	10.3%	--	11/30	Japan	Industrial Production MoM	Oct P	0.8%	0.5%	--
11/14	United Kingdom	Claimant Count Rate	Oct	--	4.0%	--	11/30	China	Manufacturing PMI	Nov	49.8	49.5	--
11/14	United Kingdom	Jobless Claims Change	Oct	--	20.4k	9.0k	11/30	France	CPI YoY	Nov P	3.7%	4.0%	--
11/14	Germany	ZEW Survey Expectations	Nov	5	-1.1	--	11/30	France	GDP QoQ	3Q F	0.1%	0.1%	--
11/14	Germany	ZEW Survey Current Situation	Nov	-77	-79.9	--	11/30	Germany	Unemployment Change (000's)	Nov	20.0k	30.0k	31.0k
11/14	United States	CPI MoM	Oct	0.1%	0.4%	--	11/30	Italy	CPI EU Harmonized YoY	Nov P	1.1%	1.8%	--
11/14	United States	CPI YoY	Oct	3.3%	3.7%	--	11/30	Italy	CPI EU Harmonized MoM	Nov P	-0.1%	0.2%	0.1%
11/15	Japan	GDP Annualized SA QoQ	3Q P	-0.4%	4.8%	4.5%	11/30	Canada	Quarterly GDP Annualized	3Q	0.1%	-0.2%	1.4%
11/15	Japan	GDP SA QoQ	3Q P	-0.1%	1.2%	1.1%	11/30	Canada	GDP MoM	Sep	0.0%	0.0%	--
11/15	Japan	GDP Deflator YoY	3Q P	4.8%	3.5%	--	11/30	United States	Initial Jobless Claims	Nov 25	218k	209k	211k
11/15	China	Industrial Production YoY	Oct	4.5%	4.5%	--	11/30	United States	Personal Income	Oct	0.2%	0.3%	0.4%
11/15	China	Retail Sales YoY	Oct	7.0%	5.5%	--	11/30	United States	Personal Spending	Oct	0.2%	0.7%	--
							11/30	United States	MNI Chicago PMI	Nov	46	44	--

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: 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; 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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