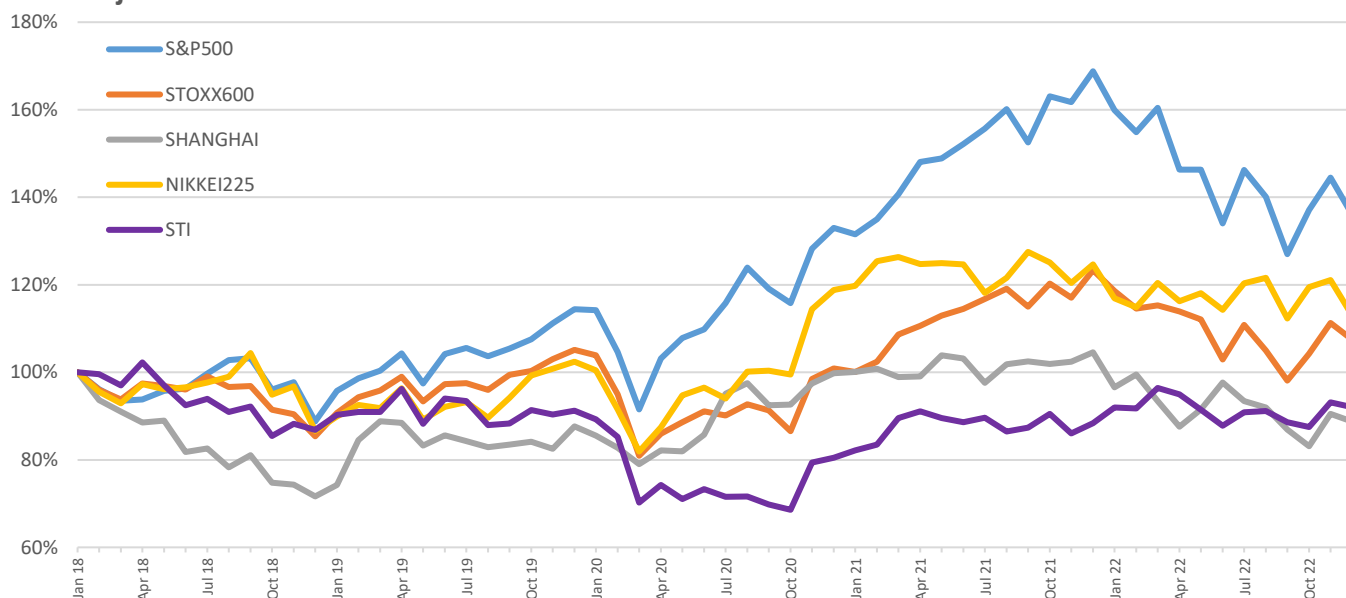


## OVERVIEW

As we moved into the festive period of the year, investors are eagerly looking forward to the end of the year as brutal market carnage ripped through the highly followed 60/40 balanced portfolio. Global equities market continues to show no signs of reprieve as equities continued its downward trend with the MSCI World Equities by 3.9% in final month of the year. Global Bonds market recovered slightly as yield across the curve fell slightly after the US Federal Reserve (Fed) delivered its last rate hike for the year. Bloomberg Global Aggregate Index rose 0.5% with credit spreads in the investment grade narrowing for the month. Commodities' gain for the month was supported by the weak US dollar.

### Major Indices



In December, the **US** stock market saw a significant decline and the Federal Reserve (Fed) implemented its seventh interest rate hike of the year, raising the target rate to between 4.25% and 4.50%. The rate hike was smaller than previous ones, but the Fed is expected to continue tightening monetary policy aggressively in the first half of 2023 due to persistent inflation. The Fed projects that the interest rate will rise to over 5% by the end of 2023 and remain at that level for some time. Fed Chairman Powell stated that the focus is now on how long a restrictive monetary policy will be needed, rather than the speed at which inflation is brought down.

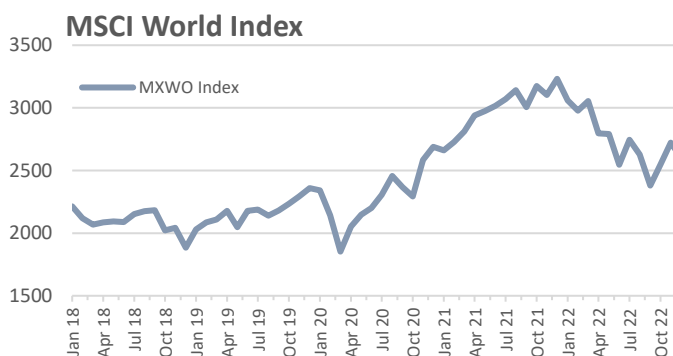
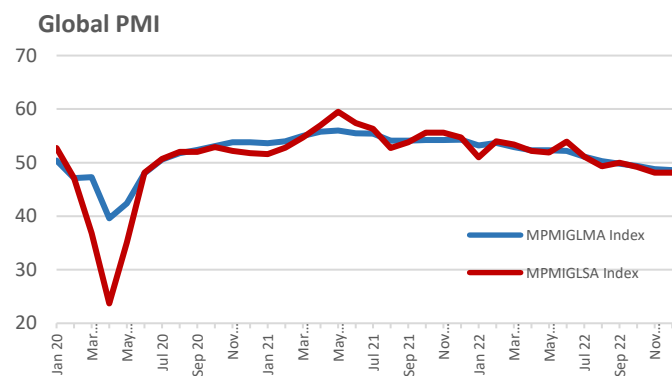
**European** equities fell in the final month despite euro area economic data were generally better than expected in December: the flash Composite PMI inched up again – but remained largely in contraction territory – while the German Ifo Business Climate Index edged higher for the third consecutive month. UK data were slightly more varied: the monthly GDP estimate expanded by 0.5% in October, though the timelier manufacturing PMI fell to 45.3 in December. Both eurozone and UK headline November inflation rates turned lower as expected, to 10.7% and 10.1% (respectively), but remained in the double-digit territory. The European Central Bank raised its deposit rate by another 50bps to 2%, with a hawkish Lagarde announcing a (passive) balance sheet run-off from March 2023 onwards. The Bank of England and Swiss National Bank also hiked by 50bps to 3.5% and 1%, respectively.

**Japanese** equities fell as Bank of Japan's action overshadowed any economic data. During the month, The Bank of Japan (BOJ) held its benchmark interest rates steady as expected but surprised the market after it announced that it



will modify its yield curve control band. The BOJ will expand the range of 10-year Japan government bond yield fluctuations from its current plus and minus 0.25 percentage points to plus and minus 0.5 percentage points, it said. This brings the upper limit of the 10-year treasury yield to 0.50 percentage points. The adjustment is intended to "improve market functioning and encourage a smoother formation of the entire yield curve, while maintaining accommodative financial conditions," the BOJ said. The Nikkei 225 fell 2.46% following the central bank action while the 10-year treasury spiked more than 20 basis points to 0.455%.


















In **China**, relaxation of Covid restrictions through the month of December outlined a positive performance for Chinese equities. Hong Kong's Hang Seng Index gained 6.3% while the CSI 300 gained 0.5% MoM. Nation-wide protests against the CCP's extreme Covid-zero policies have forced the authorities' hand to release virtually all Covid restrictions. While online disapprovals and unhappiness were already circulating (and also censored), public protests calling for the President to step down intensified when a building fire in Xinjiang, claimed the lives of 10 residents who were unable to escape due to lockdown measures. While all sectors benefited from the relaxing of Covid policies, consumer discretionary especially luxury goods stocks stand to benefit the most where China accounts for a fifth of the EUR 350bn luxury goods market. Some countries are taking a cautious approach, imposing mandatory Covid test measures on inbound Chinese tourist. Economically, disruptions from Covid-zero measures allowed inflation to increase much lower relative to G7 nations as headline inflation increased less in November versus Oct (+1.6% YoY vs +2.1% YoY respectively), while core inflation remained unchanged increasing YoY at 0.6% in both October and November. Easing inflation provides space for the central bank to carry out expansionary monetary measures that would further improve the Chinese economy battered by earlier Covid disruptions.



## MARKET STATISTICS

### ECONOMY

#### Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-0.4%	-6.9%	-10.5%		EM MPMI	0.2%	-3.7%	-3.7%	
World SPMI	0.0%	-10.8%	-12.1%		EM SPMI	1.7%	-9.7%	-6.0%	
US CPI	-0.1%	0.9%	6.4%		EU CPI	0.1%	4.6%	11.1%	
US PPI*	-0.1%	0.3%	6.7%		EU PPI	-0.9%	8.3%	27.4%	
US UNEMP	-5.4%	-2.8%	-10.3%		EU UNEMP	-1.6%	-1.6%	-9.1%	
US MPMI	-1.2%	-8.7%	-17.7%		EU MPMI	1.7%	-7.9%	-18.0%	
					EU SPMI	2.7%	-6.0%	-6.2%	
CHINA MPMI	-0.8%	-5.2%	-3.7%		SWISS MPMI	0.4%	-8.5%	-15.7%	
CHINA SPMI	2.8%	-11.9%	-9.6%		SWISS SPMI	-9.5%	-18.0%	-19.2%	

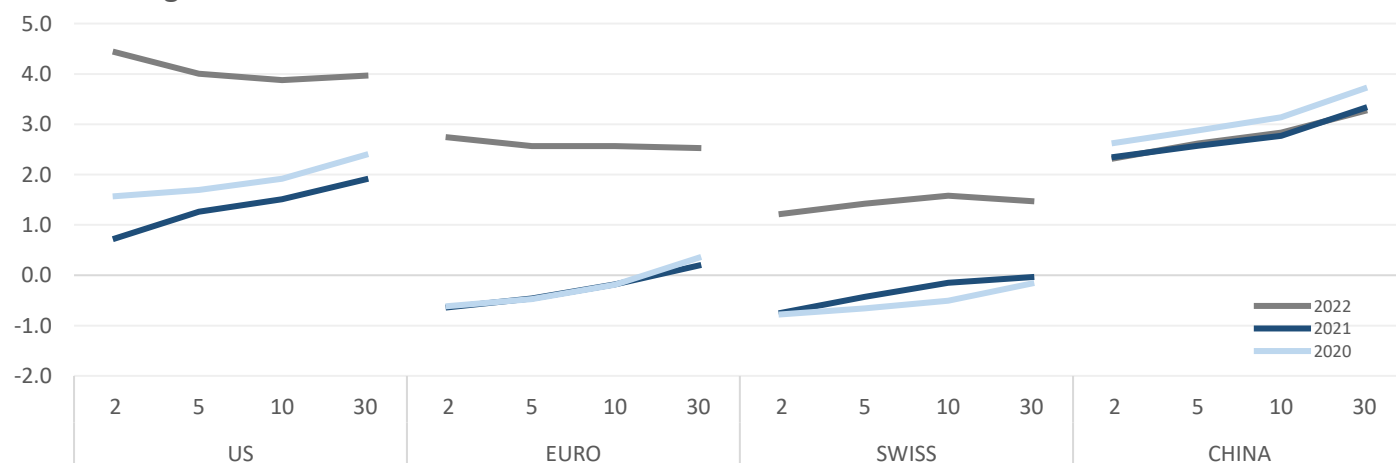
\*Projected figure

### KEY RATES

#### Sovereign Key Rates

	Dec	Δ1M	Δ6M	Δ1Y		Dec	Δ1M	Δ6M	Δ1Y
US 2Y	4.4289	0.1166	1.3549	2.2232	EU 2Y	2.7382	0.6263	1.4800	1.2674
US 5Y	4.0047	0.2663	0.6989	1.7758	EU 5Y	2.5656	0.6369	0.8727	1.5173
US 10Y	3.8767	0.2694	0.5916	1.5038	EU 10Y	2.5646	0.6384	0.5928	1.5151
US 30Y	3.9657	0.2276	0.5532	1.2806	EU 30Y	2.5270	0.7118	0.2054	1.4183
CHINA 2Y	2.3233	0.0245	0.0530	-0.1049	SWISS 2Y	1.2188	0.3903	0.8037	0.7703
CHINA 5Y	2.6200	-0.0717	0.0657	0.0526	SWISS 5Y	1.4213	0.4864	0.4195	0.9462
CHINA 10Y	2.8346	-0.0837	0.1032	0.0431	SWISS 10Y	1.5804	0.5010	0.0622	1.1698
CHINA 30Y	3.1978	-0.0644	-0.0223	-0.0364	SWISS 30Y	1.4690	0.4527	-0.4693	1.5229

#### 3Y Sovereign Yield Curve



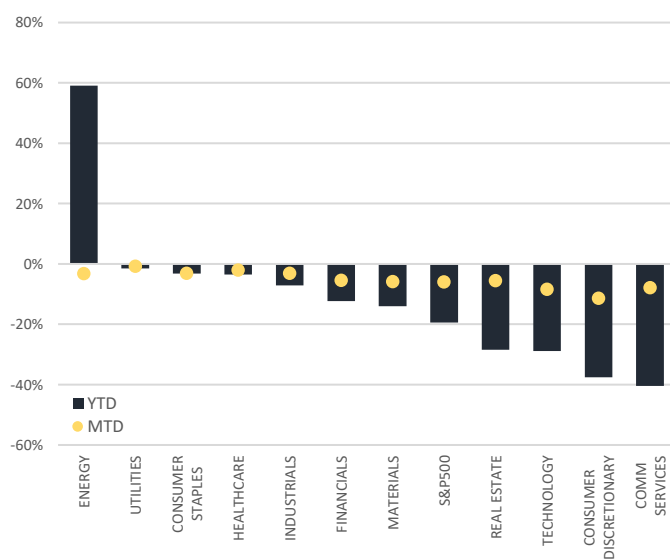


## EQUITIES

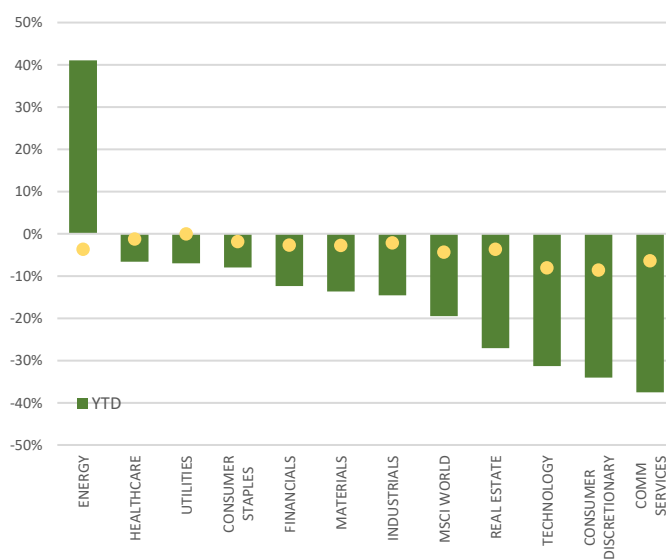
Equities	Dec	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	-4.34%	-19.46%	-19.46%	3.34%	3.29%	13.37%	
EM	-1.64%	-22.37%	-22.37%	-4.98%	-5.28%	14.18%	
ASIA PAC	-0.42%	-19.36%	-19.36%	-3.00%	-3.28%	12.73%	
US	-5.90%	-19.44%	-19.44%	5.92%	6.34%	14.46%	
EUROPE	-3.58%	-11.86%	-11.86%	0.69%	1.32%	10.69%	
CHINA	5.15%	-23.51%	-23.51%	-9.05%	-8.51%	20.40%	
SWISS	-3.57%	-18.57%	-18.57%	-0.64%	2.42%	8.38%	

Style					
	Dec	YTD		Dec	YTD
WORLD LARGE CAP	-4.55%	-19.27%	US LARGE CAP	-5.90%	-19.44%
WORLD SMALL CAP	-3.57%	-20.07%	US SMALL CAP	-6.71%	-16.10%
WORLD VALUE	-2.61%	-8.77%	US VALUE	-5.59%	-3.31%
WORLD GROWTH	-6.15%	-29.75%	US GROWTH	-7.47%	-28.08%
WORLD MOMENTUM	-2.45%	-17.79%	US MOMENTUM	-3.51%	-12.24%







### S&P500 SECTOR RETURNS



### MSCI WORLD SECTOR RETURNS

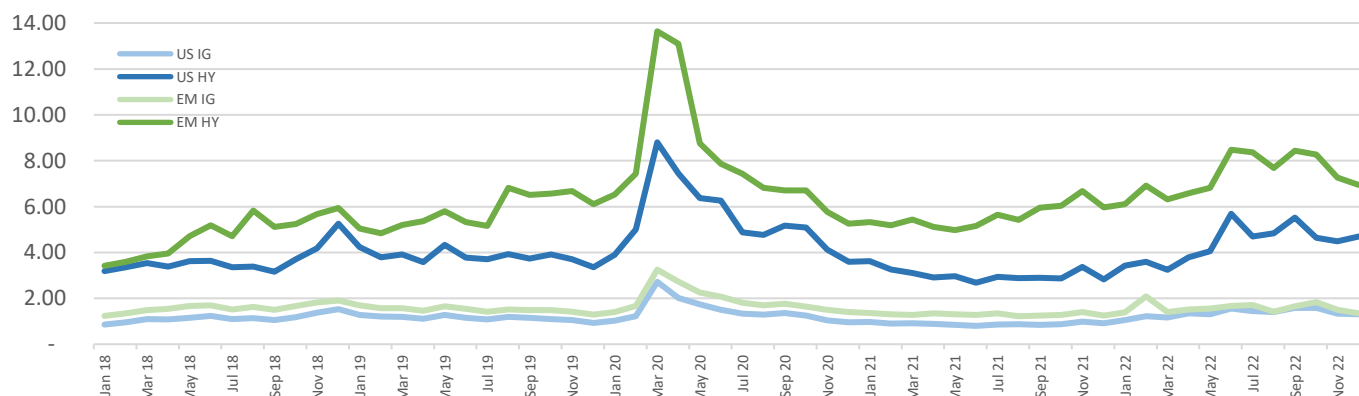


## FIXED INCOME






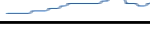


Fixed Income	Dec	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	0.54%	-16.25%	-16.25%	-4.48%	-1.89%	7.58%	
US AGG	-0.45%	-13.01%	-13.01%	-2.71%	0.26%	5.33%	
EUROPE AGG	-3.94%	-18.93%	-18.93%	-6.33%	-2.39%	6.79%	
CHINA AGG	3.03%	-5.20%	-5.20%	4.10%	3.12%	5.84%	
EM AGG	0.85%	-15.26%	-15.26%	-3.89%	-0.38%	7.51%	
SWISS AGG	-2.76%	-12.47%	-12.47%	-4.69%	-2.03%	5.04%	







OAS											
	Dec	Δ1M	Δ6M	Δ1Y	Δ3Y		Dec	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.47	-0.07	-0.27	0.51	0.50	EM IG OAS	1.34	-0.16	-0.33	0.09	0.05
WORLD HY OAS	5.45	-0.01	-1.21	1.64	1.22	EM HY OAS	6.94	-0.33	-1.54	0.98	0.84
US IG OAS	1.30	-0.03	-0.25	0.38	0.37	EURO IG OAS	1.70	-0.14	-0.45	0.73	0.72
US HY OAS	4.69	0.21	-1.00	1.86	1.33	EURO HY OAS	5.12	-0.14	-1.36	1.94	2.08

### 5Y OAS



### FX & COMMODITIES

Commodities	Dec	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	-2.45%	16.09%	16.09%	12.65%	6.02%	22.69%	
BBG Energy	-12.25%	36.22%	36.22%	5.88%	2.08%	37.98%	
BBG Agri & Livestock	1.72%	14.46%	14.46%	15.77%	6.94%	21.56%	
BBG Soft	0.62%	-3.48%	-3.48%	12.67%	4.51%	22.31%	
BBG Precious Metals	5.73%	0.12%	0.12%	5.69%	5.28%	6.99%	
BBG Industrial Metal	2.24%	-2.40%	-2.40%	13.96%	4.93%	20.50%	
	Dec	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	4.14%	-0.74%	-0.74%	4.75%	1800-1875	1800-1875	
BBG Brent Crude	-0.89%	41.78%	41.78%	17.13%	75-90	80-95	

Currencies	Dec	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.0705	1.0682	1.0406	0.61%	1.02-1.07	1.03-1.08	
USD/JPY	131.12	138.07	131.73	1.45%	132-137	128-135	
GBP/USD	1.2083	1.2426	1.2038	0.84%	1.18-1.23	1.15-1.20	
USD/CHF	0.9245	0.9457	0.9245	0.60%	0.92-0.96	0.91-0.95	
USD/CNY	6.8986	7.0924	6.9501	0.58%	6.80-7.00	6.70-6.90	
USD/SGD	1.3395	1.3614	1.3469	0.30%	1.33-1.37	1.32-1.36	

### COMMODITIES & FX VIEW

**Oil** prices fell in December as an unexpected rise in US crude stocks, recession fears and demand concerns owing to a resurgence of Covid-19 infections in the world's top crude importer China. US crude oil inventories data from the US Energy Information Administration (EIA) released during the month indicated that the inventories are gaining faster than expected and supply glut are easing faster than expected. However, Russian President Putin retaliated to a price cap imposed by the G7 during the month by signing a decree that will ban the supply of oil and related products from February 1 for five months to nations that abide by to the price cap.

The price of **precious metals** jumped on weaker US dollar as markets remained focused on the Federal Reserve's interest rate strategy. In addition, falling US treasury yield also provided support for the non-yield asset. Platinum rose to its best quarter since 2008, returning 23.27% in Q4 and 11.13% for the year. China excessive import of platinum since 2019, according to the World Platinum Investment Council, provided support for this precious metal.

The US dollar (**USD**) traded mixed with strength against the British pound and New Zealand dollar, but losses against most other currencies including the Korean won and Australian dollar. Improved risk appetite is driving sentiment, with US equities and futures up 1.5% and Asian markets firmer. There are concerns about a surge in COVID-19 cases and death counts in China, but hopes for more economic support measures from China may stabilize sentiment. The People's Bank of China plans to support mergers and acquisitions in the property sector and improve the financial conditions of tier-1 property developers, and will also gradually lower business financing costs. Overall, the outlook for the USD in 2023 is skewed to the downside as the Federal Reserve's tightening slows and the economy moves into the late cycle. Risk sentiment is more optimistic due to slower pace of tightening across central banks and China's reopening, and economic support measures may help mitigate global growth concerns.

The **EUR** strengthened as US dollar weakened. The common currency was largely supported by ECB's interest action. However, the message and tone from the central bank was more hawkish than forecasted. The central bank increased the interest rate by 50 basis points to 2%. Furthermore, they will begin its long-awaited balance sheet reduction with effect from March 2023. ECB President Lagarde emphasized that the ECB is not pivoting despite the inflation has showed signs of peaking as they believe that current rate is still far from the restrictive territory. The central bank also said that they are working on eurozone inflation forecast that had been revised significantly higher and sees inflation to remaining above its 2% target until 2025.

The **CNY** strengthened against the USD starting the month at 7.0924 and ended the month at 6.8986, surging past the 7.00 psychological resistance barrier in just the first 5 days of the month. The rally is attributed to two main factors: 1. Slowdown in the US's inflation momentum, which resulted in the Fed to decelerate the rate hikes. 2. China 's reopening and removal of Covid-zero policies – it announced that quarantine of in-bound travelers would be removed on 8 Jan 23, and economic policies (for example through the potential sale of sovereign bonds) that would boost the country's economic growth especially the embattled property sector and provide support for the CNY and Chinese equities. While the removal of Covid restrictions was welcomed by the stock market, the surge in Covid infection cases and casualties and even the possibility of the generation of new Covid variants would add uncertainty and dampen the high spirits.

The **GBP** remained largely unchanged for the month despite some positive gain during month that was pared as the year ended. The pound showed some strength after the BoE hiked the interest rate by another 50 basis points and indicated that more tightening will be needed to tame inflation. However, economic data released during the month weighed heavily on the currency. Firstly, lower than expected inflation of 10.7% offered a glimpse of the hope that the BoE does not have to over tighten to rein in inflation. Secondly, unexpected dip in retails and services PMI pointed towards further slowing in the UK economy. Projected 2022 GDP and actual 2022Q3 GDP also come in below expectations.

The **JPY** rallied as weakness in the dollar due possible slowdown in the Fed's tightening and BOJ's pivot in monetary policy provided support for its strengthening streak since October 2022. The JPY strengthened close to 12% from its lowest point in October 2022 and closed the year at 14% weaker. BOJ's surprise announcement spurred hopes that the central bank might pivot and tighten monetary policy sooner than they expect as inflation outlook brightens. BOJ Governor Kuroda said wage growth will likely increase gradually in the near term due to intensifying labor shortages and structural changes in Japan's job market, which are leading to higher pay for temporary workers and a rise in the number of permanent workers.

## THEME OF THE MONTH

### China back to normal

China was the first country in the world to report the discovery of the Coronavirus that overshadow the world for the past 3 years. However, China's earliest discovery did not help it to be the first to weather through pandemic. Despite all the call from the people and leaders across the world to relax its covid policy, China stuck strictly to its zero-covid policy and was the last country to do so. This remained true until early December 2022 when the tone of the Chinese took a dramatic turn overnight.

Discoordination between the Chinese central government and the provincial government on Covid policy fuelled frustration among the people. November 2022, nationwide protest broke out as growing discontentment among the Chinese over the zero-covid policy and its economic impact drove the people to take matters in their own hands. Frequent lockdowns across the nation during 2022 weighed heavily on the economic outlook as the country battles the latest variant of the Covid-19, Omicron. Large corporations such as TSMC and Tesla also saw their production lines badly disrupted which may lead to a possible supply crunch and a lower earnings result. As a result, World Bank revised the country's 2022 GDP growth sharply downwards to 2.7% which is severely below the Chinese government's target of 5.5%.

December 2022, the Chinese government suddenly eased some of its COVID-19 restrictions including the relaxation of quarantine period and mandatory PCR testing. In addition, the government is looking to resume international travel on the 8 Jan 2023. Despite the long-awaited reopening of the nation, countries across the world remained sceptical about the Covid situation within China. News from difference sources also suggested that China's official figures are not reliable as virus spread throughout the nation. A leaked NHC meeting notes suggested that almost 248 million people in China may have caught the coronavirus in the first 20 days of December 2022. As a result, Countries across the world including US, France, Italy, Spain and Sweden are imposing new COVID-19 measures on travellers coming from China to reduce the chances of another round of outbreak in the local community and the emergence of a new covid variant.

The long-awaited China's reopening also brought good news to the stock market as Chinese stocks across the world rebounded from their October low. China's CSI 300 recovered 10.4% and Hong Kong's Hang Seng Index rose 34.7% from its lows. However, the reopening also brought about concerns on its impact on the global demand and in turn the global inflation outlook.



MINDFUL WEALTH

THE VALUE OF YOUR FUTURE

## Monthly Market Outlook

December 2022

Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
01/02	Italy	S&P Global Italy	Dec	48.6	48.4	--	01/17	Germany	CPI MoM	Dec F	-0.8%	-0.8%	--
01/02	France	S&P Global France	Dec F	48.9	48.9	--	01/17	Germany	CPI YoY	Dec F	8.6%	8.6%	--
01/02	Germany	S&P Global/BME Germany	Dec F	47.4	47.4	--	01/17	Italy	CPI EU Harmonized YoY	Dec F	12.3%	12.3%	--
01/03	China	Caixin China PMI Mfg	Dec	49.1	49.4	--	01/17	Germany	ZEW Survey Expectations	Jan	-15	-23.3	--
01/03	Germany	Unemployment Change (000's)	Dec	15.0k	17.0k	15.0k	01/17	Germany	ZEW Survey Current Situation	Jan	-57	-61.4	--
01/03	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Dec F	44.7	44.7	--	01/17	Canada	CPI NSA MoM	Dec	-0.5%	0.1%	--
01/03	Germany	CPI MoM	Dec P	-0.6%	-0.5%	--	01/17	Canada	CPI YoY	Dec	6.4%	6.8%	--
01/03	Germany	CPI YoY	Dec P	9.0%	10.0%	--	01/18	Japan	Core Machine Orders MoM	Nov	-1.0%	5.4%	--
01/03	Canada	S&P Global Canada Manufacturing PMI	Dec	--	49.6	--	01/18	Japan	Industrial Production MoM	Nov F	--	-0.1%	--
01/03	United States	S&P Global US Manufacturing PMI	Dec F	46.2	46.2	--	01/18	United States	CPI MoM	Dec	0.3%	0.4%	--
01/04	Japan	Jibun Bank Japan PMI Mfg	Dec F	--	48.8	--	01/18	United States	CPI YoY	Dec	10.5%	10.7%	--
01/04	France	CPI YoY	Dec P	6.4%	6.2%	--	01/18	United Kingdom	CPI Core YoY	Dec	6.2%	6.3%	--
01/04	France	S&P Global France Composite PMI	Dec F	48	48	--	01/18	United States	Retail Sales Advance MoM	Dec	-0.9%	-0.6%	--
01/04	France	S&P Global France	Dec F	48.1	48.1	--	01/18	United States	PPI Final Demand MoM	Dec	-0.1%	0.3%	--
01/04	United States	ISM Manufacturing	Dec	48.5	49	--	01/18	United States	Industrial Production	Dec	-0.1%	-0.2%	--
01/05	Italy	CPI EU Harmonized YoY	Dec P	12.3%	12.6%	--	01/19	United States	Initial Jobless Claims	Jan 14	214k	205k	--
01/05	Italy	CPI EU Harmonized MoM	Dec P	0.2%	0.6%	0.7%	01/20	Japan	National CPI YoY	Dec	4.0%	3.8%	--
01/05	United States	ADP Employment Change	Dec	150k	127k	182k	01/20	United Kingdom	Retail Sales Inc Auto Fuel MoM	Dec	0.5%	-0.4%	--
01/05	United States	Trade Balance	Nov	-\$63.0b	-\$78.2b	-\$77.8b	01/20	United Kingdom	Retail Sales Inc Auto Fuel YoY	Dec	-4.0%	-5.9%	--
01/05	United States	Initial Jobless Claims	Dec 31	225k	225k	223k	01/23	United States	Leading Index	Dec	-0.7%	-1.0%	--
01/06	Germany	Factory Orders MoM	Nov	-0.5%	0.8%	0.6%	01/24	Japan	Jibun Bank Japan PMI Mfg	Jan P	--	48.9	--
01/06	Canada	Net Change in Employment	Dec	5.0k	10.1k	--	01/24	France	S&P Global France Composite PMI	Jan P	--	49.1	--
01/06	Canada	Unemployment Rate	Dec	5.2%	5.1%	--	01/24	France	S&P Global France	Jan P	--	49.2	--
01/06	United States	Change in Nonfarm	Dec	205k	263k	256k	01/24	France	S&P Global France	Jan P	--	49.5	--
01/06	United States	Unemployment Rate	Dec	3.7%	3.7%	3.6%	01/24	Germany	S&P Global/BME Germany	Jan P	--	47.1	--
01/06	United States	Factory Orders	Nov	-1.0%	1.0%	0.4%	01/24	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Jan P	--	45.3	--
01/06	United States	Durable Goods Orders	Nov F	-2.1%	-2.1%	--	01/24	United States	S&P Global US Manufacturing PMI	Jan P	--	46.2	--
01/09	Germany	Industrial Production SA MoM	Nov	0.3%	-0.1%	-0.4%	01/25	Canada	Bank of Canada Rate	Jan 25	4.50%	4.25%	--
01/10	Japan	Tokyo CPI Ex-Fresh Food	Dec	3.8%	3.6%	--	01/26	Italy	Consumer Confidence	Jan	--	102.5	--
01/10	France	Industrial Production YoY	Nov	-1.0%	-2.7%	--	01/26	Italy	Manufacturing Confidence	Jan	--	101.4	--
01/10	France	Industrial Production	Nov	0.8%	-2.6%	-2.5%	01/26	United States	GDP Annualized QoQ	4Q A	2.5%	3.2%	--
01/10	China	Money Supply M2 YoY	Dec	12.3%	12.4%	--	01/26	United States	Durable Goods Orders	Dec P	1.0%	-2.1%	--
01/12	China	PPI YoY	Dec	-0.1%	-1.3%	--	01/26	United States	Initial Jobless Claims	Jan 21	--	--	--
01/12	China	CPI YoY	Dec	1.8%	1.6%	--	01/27	Japan	Tokyo CPI Ex-Fresh Food YoY	Jan	--	4.0%	--
01/12	United States	CPI MoM	Dec	-0.1%	0.1%	--	01/27	United States	Personal Income	Dec	0.2%	0.4%	--
01/12	United States	CPI YoY	Dec	6.5%	7.1%	--	01/27	United States	Personal Spending	Dec	-0.1%	0.1%	--
01/12	United States	Initial Jobless Claims	Jan 7	215k	204k	206k	01/31	Japan	Jobless Rate	Dec	--	2.5%	--
01/13	United States	Industrial Production	Nov	-0.2%	0.0%	-0.1%	01/31	Japan	Industrial Production MoM	Dec P	--	--	--
01/13	United Kingdom	Manufacturing Production MoM	Nov	-0.2%	0.7%	--	01/31	China	Manufacturing PMI	Jan	--	47	--
01/13	France	CPI YoY	Dec F	5.9%	5.9%	--	01/31	France	GDP QoQ	4Q P	--	0.2%	--
01/13	Italy	Industrial Production MoM	Nov	0.4%	-1.0%	-1.1%	01/31	France	CPI YoY	Jan P	--	5.9%	--
01/13	United States	U. of Mich. Sentiment	Jan P	60.7	59.7	--	01/31	Germany	Unemployment Change (000's)	Jan	--	-13.0k	--
01/16	Japan	PPI YoY	Dec	9.5%	9.3%	9.7%	01/31	Italy	GDP WDA YoY	4Q P	--	2.6%	--
01/17	China	Industrial Production YoY	Dec	0.2%	2.2%	--	01/31	Italy	GDP WDA QoQ	4Q P	--	0.5%	--
01/17	China	Retail Sales YoY	Dec	-9.0%	-5.9%	--	01/31	Germany	CPI YoY	Jan P	--	--	--
01/17	China	GDP YoY	4Q	1.6%	3.9%	--	01/31	Germany	CPI MoM	Jan P	--	--	--
01/17	Japan	Tertiary Industry Index MoM	Nov	0.2%	0.2%	--	01/31	Canada	GDP MoM	Nov	--	0.1%	--
01/17	United States	Claimant Count Rate	Dec	--	3.9%	--	01/31	United States	MNI Chicago PMI	Jan	--	44.9	--
01/17	United Kingdom	Jobless Claims Change	Dec	--	30.5k	--	01/31	United States	Conf. Board Consumer Confidence	Jan	--	108.3	--

Source: Bloomberg

## Disclaimer

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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: 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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