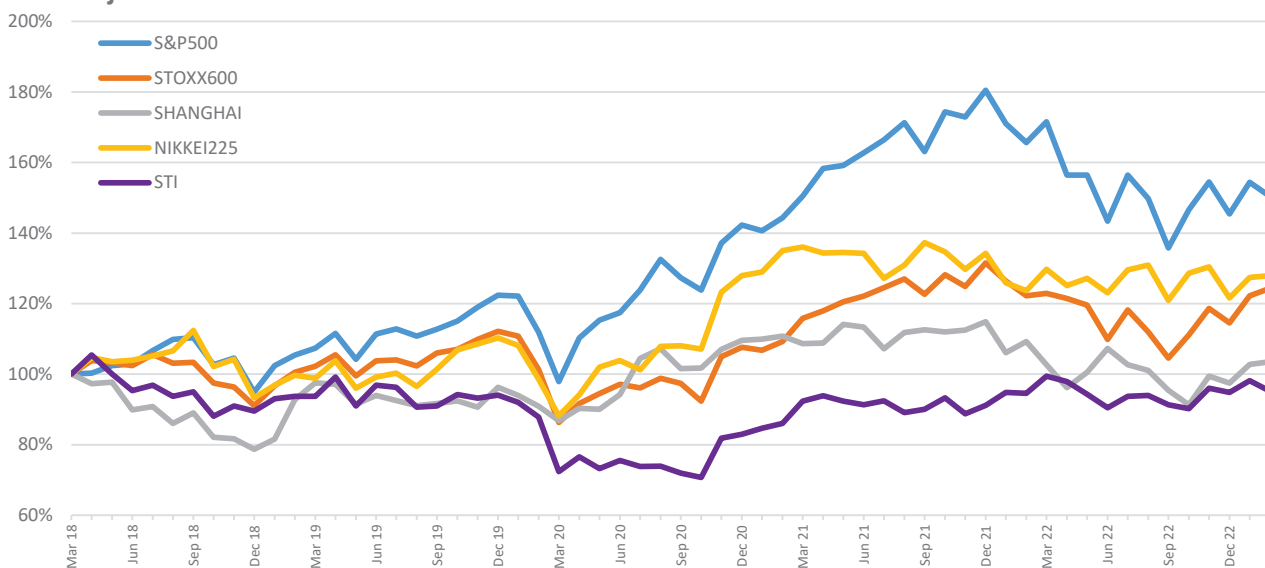


OVERVIEW

Global equities fell during the month, as US equities dragged down investor sentiment. Hopes for a policy pause by the central bank were dampened after economic data came in stronger than expected, which would allow strong inflation to persist. This has resulted in investors having to brace for more pain, as rates are expected to stay higher and for longer periods. In addition, during the month, the US 10-year treasury yield jumped by 40 basis points (bps), while the 2-year treasury yield topped 5%, the highest since 2007. The International Monetary Fund (IMF) also updated its global growth forecast upwards to 2.9%, up from 2.7% in October 2022, citing factors such as China's reopening and slowing inflation, which could boost demand.

Major Indices



US equities declined after the Federal Reserve (Fed) raised the interest rate again to the 4.50% - 4.75% range. The central bank also indicated that more increases are coming to bring inflation back to the 2% target. However, policy intervention has started to work on curbing inflation, but the policy rate may peak at a higher point. Economic data otherwise remains strong. Year-on-year, the consumer price index (CPI) came in at 6.4% in January, higher than the anticipated 6.2%. On a brighter note, US manufacturing and services activity remains resilient despite restrictive monetary policy. Jobs data released during the month were also surprisingly high: January's nonfarm payroll jobs rose by 517k, while the unemployment rate fell to 3.4%, the lowest level since 1969.

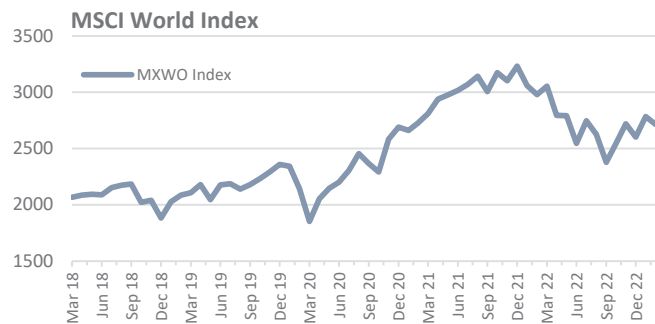
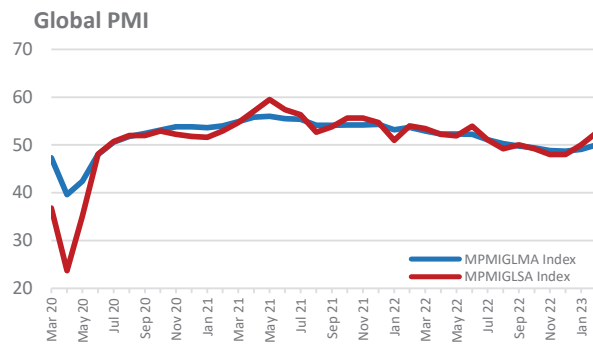
European equities continued to advance in February, with sectors such as communication services, financials, industrials, and consumer staples outperforming. Real estate, IT, and healthcare posted negative returns as interest rates moved higher. The outlook for the eurozone continued to improve from previous months, as the Flash Markit Composite Purchasing Managers' Index for February reached 52.3, up from 50.3 in January, indicating the strongest expansion of business activity since last May. The European Central Bank (ECB) also followed the Fed in raising interest rates by a further 50 bps, taking the main refinancing rate to 3.0%. Despite the central bank's efforts to tame inflation, preliminary data for February indicated that inflation in France and Spain edged higher.

The **Japanese** stock market rose slightly in February as the yen weakened. The currency weakness supported market sentiment, especially for exporters. Japan's economy also showed signs of improvement as inbound tourism rose sharply. The number of foreign visitors in January bounced back to 60% of pre-pandemic levels. Strong foreign demand boosted sales for local retailers, hotels, and services, which was demonstrated in the Q4 earnings results. Quarterly



earnings results were mixed as exporters had a difficult time due to the yen's appreciation in the previous quarter. A slowdown in production affecting the technology sector also weighed on performance. Domestically focused companies had better-than-expected sales, but this was not fully transmitted into better earnings as cost increases, including the recent electricity price hike, impacted their profitability.

Chinese equities closed lower in February, snapping a three-month rally as investors took profits and repositioned their exposure to the China A-share market while awaiting economic data to confirm the recovery. Chinese equities underperformed as geopolitical tensions between the US and China worsened during the month, specifically due to a US military fighter jet shooting down a suspected Chinese spy balloon off the coast of South Carolina. The incident occurred a week after the balloon first entered US airspace and triggered a dramatic spying saga that further worsened Sino-US relations. Despite this setback, China's February manufacturing and non-manufacturing PMIs both came in better than expected, showing further signs of recovery after their reopening.





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	1.8%	-0.6%	-6.9%		EM MPMI	3.5%	2.9%	1.5%	
World SPMI	5.2%	6.9%	-2.6%		EM SPMI	2.6%	-0.7%	5.6%	
US CPI*	0.4%	2.2%	6.0%		EU CPI*	0.9%	3.7%	10.0%	
US PPI*	0.3%	1.7%	5.4%		EU PPI*	-2.8%	-5.8%	12.0%	
US UNEMP*	0.0%	-8.1%	-10.5%		EU UNEMP*	0.0%	0.0%	-1.6%	
US MPMI	0.6%	-9.8%	-18.3%		EU MPMI	-0.6%	-1.6%	-16.6%	
					EU SPMI	3.7%	5.8%	-5.0%	
CHINA MPMI	4.9%	4.2%	2.4%		SWISS MPMI	-0.8%	-13.8%	-22.0%	
CHINA SPMI	4.0%	0.0%	9.6%		SWISS SPMI	-2.5%	-2.3%	-14.0%	

*Projected figure

KEY RATES

Sovereign Key Rates

	Feb	Δ1M	Δ6M	Δ1Y		Feb	Δ1M	Δ6M	Δ1Y
US 2Y	4.8200	0.6200	0.7100	2.0600	EU 2Y	3.1300	0.4900	1.4600	1.7200
US 5Y	4.1800	0.5600	0.2700	1.6300	EU 5Y	2.7400	0.4300	0.9300	1.5400
US 10Y	3.9200	0.4100	0.3200	1.3600	EU 10Y	2.6500	0.3700	0.7400	1.4100
US 30Y	3.9200	0.2900	0.3400	1.1300	EU 30Y	2.6100	0.3900	0.6000	1.2100
CHINA 2Y	2.4600	0.0600	0.3500	-0.1600	SWISS 2Y	1.3000	0.2300	0.5000	1.0100
CHINA 5Y	2.7100	0.0200	0.2900	-0.1000	SWISS 5Y	1.3300	0.2400	0.4300	0.7300
CHINA 10Y	2.9100	0.0100	0.2600	-0.1500	SWISS 10Y	1.4300	0.1800	0.4600	0.5600
CHINA 30Y	3.3000	0.0600	0.1300	-0.2400	SWISS 30Y	1.4100	0.1700	0.3800	0.5600

3Y Sovereign Yield Curve





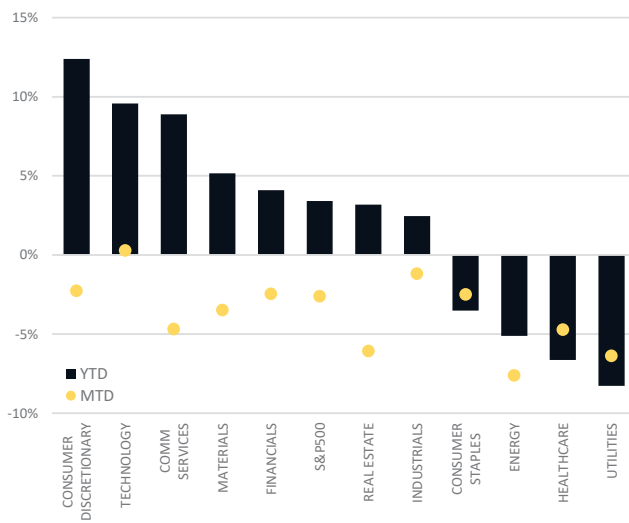
EQUITIES

Equities	Feb	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	-2.53%	4.30%	-8.84%	8.23%	5.60%	12.62%	
EM	-6.54%	0.80%	-17.70%	-1.40%	-3.81%	14.34%	
ASIA PAC	-5.94%	1.44%	-13.35%	0.51%	-1.77%	12.67%	
US	-2.61%	3.40%	-9.23%	10.35%	8.50%	13.42%	
EUROPE	1.64%	8.47%	2.02%	7.11%	4.34%	10.77%	
CHINA	-10.24%	0.76%	-17.55%	-7.61%	-6.59%	21.14%	
SWISS	-1.45%	3.84%	-8.47%	3.17%	4.53%	8.18%	

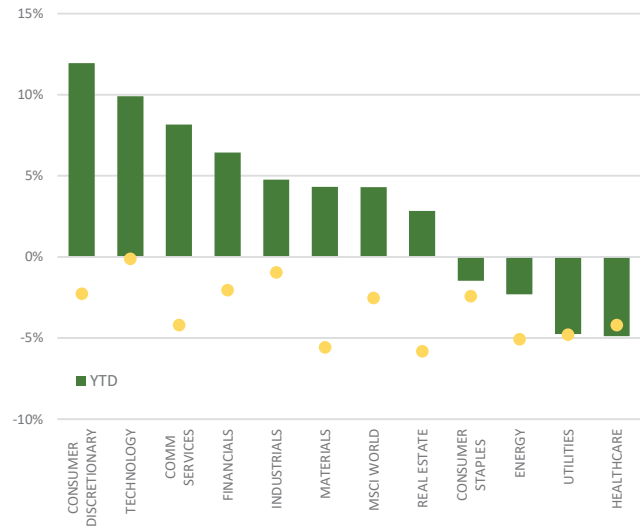
Style

	Feb	YTD		Feb	YTD
WORLD LARGE CAP	-2.49%	4.10%	US LARGE CAP	-2.61%	3.40%
WORLD SMALL CAP	-2.14%	6.88%	US SMALL CAP	-1.23%	8.15%
WORLD VALUE	-3.10%	1.31%	US VALUE	-6.29%	4.51%
WORLD GROWTH	-1.94%	7.54%	US GROWTH	-3.25%	0.26%
WORLD MOMENTUM	-3.23%	-2.19%	US MOMENTUM	-4.73%	-5.28%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS





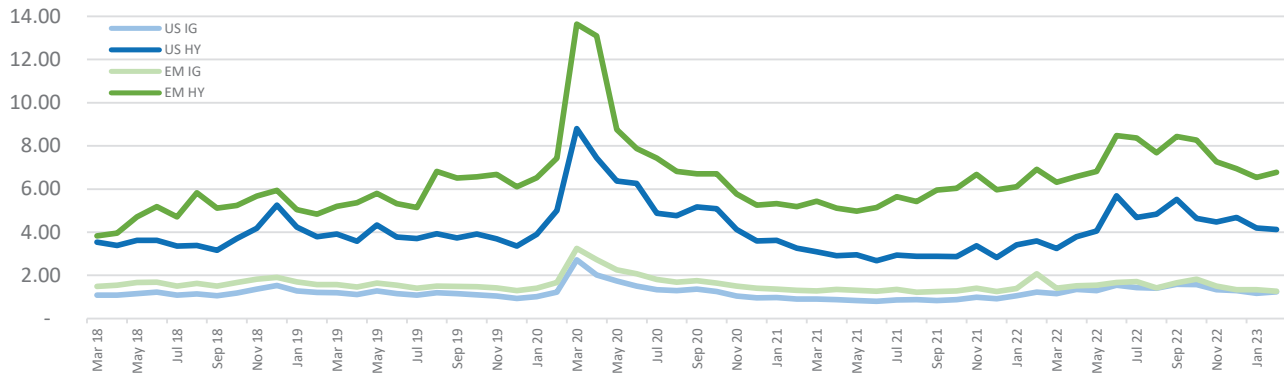
FIXED INCOME

Fixed Income	Feb	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-3.32%	-0.15%	-13.60%	-5.14%	-1.95%	8.10%	
US AGG	-2.59%	0.41%	-9.72%	-3.77%	0.40%	5.69%	
EUROPE AGG	-2.06%	0.25%	-15.52%	-6.98%	-2.55%	7.60%	
CHINA AGG	-2.43%	0.48%	-6.31%	3.61%	2.83%	5.42%	
EM AGG	-2.23%	0.90%	-8.01%	-4.03%	0.06%	7.75%	
SWISS AGG	-1.45%	0.88%	-8.52%	-5.26%	-1.94%	5.38%	

OAS

	Feb	Δ1M	Δ6M	Δ1Y	Δ3Y		Feb	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.35	0.02	-0.25	0.02	0.12	EM IG OAS	1.27	-0.07	-0.15	-0.81	-0.40
WORLD HY OAS	4.95	-0.03	-0.87	0.26	-0.71	EM HY OAS	6.77	0.23	-0.91	-0.15	-0.66
US IG OAS	1.24	0.07	-0.16	0.02	0.02	EURO IG OA:	1.50	-0.03	-0.51	0.06	0.32
US HY OAS	4.12	-0.08	-0.72	0.53	-0.88	EURO HY OA	4.34	-0.26	-1.26	0.02	0.15

5Y OAS





FX & COMMODITIES

Commodities	Feb	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	-4.70%	-5.16%	-4.72%	15.51%	5.40%	21.89%	
BBG Energy	-3.25%	-12.62%	-6.60%	11.25%	-0.11%	37.40%	
BBG Agri & Livestock	-2.63%	-1.16%	-0.33%	18.80%	6.71%	20.80%	
BBG Soft	0.36%	9.02%	3.31%	17.96%	7.05%	21.83%	
BBG Precious Metals	-6.80%	-2.68%	-6.29%	4.65%	5.23%	6.37%	
BBG Industrial Metal	-9.14%	-1.77%	-12.46%	17.20%	5.96%	19.23%	

	Feb	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	-5.24%	0.47%	-3.96%	3.98%	1780-1850	1825-1925	
BBG Brent Crude	-1.66%	-2.22%	8.24%	26.81%	75-85	85-95	

Currencies	Feb	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.06	1.1	1.05	1.08%	1.04-1.08	1.05-1.10	
USD/JPY	136.17	136.48	128.68	1.66%	133-138	128-133	
GBP/USD	1.2	1.24	1.19	0.92%	1.17-1.22	1.18-1.23	
USD/CHF	0.94	0.94	0.91	0.90%	0.92-0.95	0.91-0.94	
USD/CNY	6.94	6.89	6.73	0.72%	6.85-7.10	6.70-6.95	
USD/SGD	1.35	1.35	1.31	0.91%	1.32-1.37	1.30-1.35	

COMMODITIES & FX VIEW

Oil prices fell in February despite Saudi Arabia raising its crude prices to Asia which meant to signal confidence in the demand outlook. Additionally, Russia announced its plan to cut its oil output by 500,000 barrels a day starting in March in retaliation to western sanctions. Supply outages in Turkey and from a Norwegian company also supported short-term price momentum. However, gains were limited as surprise US inflation data increased expectations of a hawkish Fed response that could slow global growth, thereby reducing oil demand.

The prices of both **precious metals** and industrial metals plummeted as a strong US dollar and rising yields weighed heavily on non-yield assets. Within precious metals, both silver and gold prices declined during the month. Among industrial metals, nickel, zinc, and aluminum experienced sharp price falls, while declines for lead and copper were more muted. Industrial metals fell more significantly as the risk of a recession caused by the Fed's over-tightening dampened the global economic outlook.

The **USD** strengthened as a hawkish Fed repricing was a key contributor following the hotter-than-expected PCE core, while geopolitical uncertainties also weighed on sentiments. Federal Reserve Bank of Cleveland President Loretta Mester said on Thursday that she saw a "compelling economic case" for another 50 bps hike, while St. Louis President James Bullard said he wouldn't rule out voting for such a move. These comments spurred market expectations that the Fed may continue to increase rates beyond the previously expected peak of 5% in January 2023, possibly reaching 5.50% during the year. Market participants also started to price in "higher-for-longer" interest rates, as suggested by the Fed.

The **EUR** continued to trade lower amid geopolitical concerns and USD strength. The ECB hiked interest rates by 50 bps, and ECB speakers continued to emphasize that further significant rate hikes were still required, even after the ECB raised the deposit rate to 2.5%, as that did not seem 'restrictive' enough to tame inflation back to the 2% level. The market is pricing in another 50 bps hike at March's ECB meeting, as ECB President Lagarde said she sees every reason



for another 50 bps in the next meeting. However, January core inflation continued to advance despite the central bank's efforts. The EUR was pressured after Russia announced that it is suspending its last nuclear treaty with the US, which sparked concerns of possible nuclear warfare.

The **CNY** weakened as China's reopening trade has experienced some unwinding. Markets remain cautious as they closely watch the CPPCC and NPC Two Sessions, which are taking place in early March, for potential support measures. Chinese leaders are expected to announce the country's 2023 economic targets following the reopening of the economy. The currency was dragged lower by poor export data from South Korea, which raised concerns about Asia's export growth. During the month, the People's Bank of China ramped up medium-term liquidity injections and kept the interest rate unchanged to provide support for the economy.

Despite the Bank of England hiking interest rates by 50 bps, the **GBP** weakened. The weakness in the currency was mainly due to the dovish outlook comment given by the BoE governor, indicating that interest rates may have peaked. January's CPI data, which was released during the month, indicated that inflation fell more than expected but remains within double-digit territory. The UK's February composite PMI is projected to recover to the expansionary region, with the services PMI showing strong recovery. Additionally, the fourth quarter GDP data released during the month confirmed that the UK narrowly avoided entering a technical recession.

The **JPY** also weakened amid strength in the US dollar. The JPY dove after Prime Minister Kishida's decision to nominate Kazuo Ueda, an economics professor and former policy board member of the BoJ, surprised the market. Testimony to the National Diet by Kazuo Ueda added additional pressure on the currency as he appeared to prefer the status quo on existing monetary policy. Economic data also contributed to the loss as Japan's February manufacturing purchasing managers' index contracted at the fastest pace in 30 months, at 47.4, falling from 48.9 in January.



THEME OF THE MONTH

Ukraine War – One Year On

It has been a year since Russia's unjustified invasion of Ukraine, and this year has been particularly long for the people of Ukraine. The war came at a huge cost to the people in Ukraine and also for the people of Russia. The rest of the world is not immune to the war despite not being directly involved in it. Negative externalities from the war shook financial markets across the world and posed a significant problem to central banks as inflation across the world jumped.

With Russia continuing to wreak chaos in Ukraine, fallout from the war continues to increase. The war is estimated to have claimed close to 250,000 lives, with Russia accounting for more than half of the casualties. As of December 2022, 13 million people in Ukraine were forced to relocate, of which 8 million fled to the rest of Europe. The German Institute of Economics released a study that suggests the war in Ukraine cost the global economy "well over \$1.6 trillion" in 2022.

The war also shifted the geopolitical landscape as remote scenarios became more likely. Discussions on the possibility of war over Taiwan took centre stage in many political discussions across the world. Nations across the world also greatly increased their spending on national defence and the World's military expenditure passed \$2 trillion for the first time in 2022, as reported by the Stockholm International Peace Research Institute. UN Secretary-General Antonio Guterres warned in August 2022 that the world has entered "a time of nuclear danger not seen since the height of the Cold War."

The Doomsday clock developed by the Bulletin of the Atomic Scientists is now set to 90 seconds to midnight.



Photo: The Times – Mariupol before and after



Date	Country	Event	Period	Surv(M)	Prior
03/01	Japan	Jibun Bank Japan PMI Mfg	Feb F	--	47.4
03/01	China	Manufacturing PMI	Feb	50.7	50.1
03/01	China	Caixin China PMI Mfg	Feb	50.7	49.2
03/01	United Kingdom	Nationwide House PX MoM	Feb	-0.5%	-0.6%
03/01	United Kingdom	Nationwide House Px NSA YoY	Feb	-0.9%	1.1%
03/01	Italy	S&P Global Italy Manufacturing PMI	Feb	51	50.4
03/01	France	S&P Global France Manufacturing PMI	Feb F	47.9	47.9
03/01	Germany	S&P Global/BME Germany Manufacturing PMI	Feb F	46.5	46.5
03/01	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Feb F	49.2	49.2
03/01	Germany	CPI MoM	Feb P	0.5%	1.0%
03/01	Germany	CPI YoY	Feb P	8.5%	8.7%
03/01	Canada	S&P Global Canada Manufacturing PMI	Feb	--	51
03/01	United States	S&P Global US Manufacturing PMI	Feb F	47.8	47.8
03/01	United States	ISM Manufacturing	Feb	48	47.4
03/02	Japan	Capital Spending YoY	4Q	7.1%	9.8%
03/02	Italy	CPI EU Harmonized YoY	Feb P	9.5%	10.7%
03/02	Italy	CPI EU Harmonized MoM	Feb P	-0.3%	-1.3%
03/02	United States	Initial Jobless Claims	Feb 25	195k	192k
03/03	Japan	Tokyo CPI Ex-Fresh Food YoY	Feb	3.3%	4.3%
03/03	Japan	Jobless Rate	Jan	2.5%	2.5%
03/03	Japan	Job-To-Applicant Ratio	Jan	1.36	1.35
03/03	France	Industrial Production YoY	Jan	0.2%	1.4%
03/03	France	Industrial Production MoM	Jan	-0.2%	1.1%
03/03	France	S&P Global France Composite PMI	Feb F	51.6	51.6
03/03	France	S&P Global France Services PMI	Feb F	52.8	52.8
03/03	Italy	GDP WDA YoY	4Q F	1.7%	1.7%
03/03	Italy	GDP WDA QoQ	4Q F	-0.1%	-0.1%
03/06	United States	Factory Orders	Jan	-1.8%	1.8%
03/06	United States	Durable Goods Orders	Jan F	-4.5%	-4.5%
03/07	Germany	Factory Orders MoM	Jan	-0.7%	3.2%
03/08	Germany	Industrial Production SA MoM	Jan	1.4%	-3.1%
03/08	United States	ADP Employment Change	Feb	200k	106k
03/08	United States	Trade Balance	Jan	-\$68.7b	-\$67.4b
03/08	Canada	Bank of Canada Rate Decision	Mar 8	4.50%	4.50%
03/09	Japan	GDP Annualized SA QoQ	4Q F	0.8%	0.6%
03/09	Japan	GDP SA QoQ	4Q F	0.2%	0.2%
03/09	Japan	GDP Deflator YoY	4Q F	1.1%	1.1%
03/09	China	CPI YoY	Feb	1.9%	2.1%
03/09	China	PPI YoY	Feb	-1.3%	-0.8%
03/09	United States	Initial Jobless Claims	Mar 4	195k	190k
03/10	Japan	PPI YoY	Feb	8.4%	9.5%
03/10	United Kingdom	Industrial Production MoM	Jan	0.0%	0.3%
03/10	United Kingdom	Manufacturing Production MoM	Jan	0.1%	0.0%
03/10	Germany	CPI MoM	Feb F	0.8%	0.8%
03/10	Germany	CPI YoY	Feb F	8.7%	8.7%
03/10	United States	Change in Nonfarm Payrolls	Feb	225k	517k
03/10	Canada	Unemployment Rate	Feb	5.1%	5.0%
03/10	United States	Unemployment Rate	Feb	3.4%	3.4%
03/14	United Kingdom	Claimant Count Rate	Feb	--	3.9%
03/14	United Kingdom	Jobless Claims Change	Feb	--	-12.9k
03/14	United Kingdom	ILO Unemployment Rate 3Mths	Jan	3.8%	3.7%
03/14	Italy	Industrial Production MoM	Jan	--	1.6%
03/14	United States	CPI MoM	Feb	0.4%	0.5%
03/14	United States	CPI YoY	Feb	6.0%	6.4%

Date	Country	Event	Period	Surv(M)	Prior
03/15	France	CPI YoY	Feb F	--	6.2%
03/15	Canada	Housing Starts	Feb	--	215.4k
03/15	United States	PPI Final Demand MoM	Feb	0.3%	0.7%
03/15	United States	Empire Manufacturing	Mar	-7.7	-5.8
03/15	United States	Retail Sales Advance MoM	Feb	0.2%	3.0%
03/16	Japan	Core Machine Orders MoM	Jan	1.6%	1.6%
03/16	Japan	Industrial Production MoM	Jan F	--	-4.6%
03/16	Italy	CPI EU Harmonized YoY	Feb F	--	9.9%
03/16	United States	Initial Jobless Claims	Mar 11	--	211k
03/16	United States	Housing Starts	Feb	1310k	1309k
03/17	Japan	Tertiary Industry Index MoM	Jan	0.5%	-0.4%
03/17	United States	Industrial Production MoM	Feb	0.5%	0.0%
03/17	United States	Leading Index	Feb	-0.2%	-0.3%
03/17	United States	U. of Mich. Sentiment	Mar P	67	67
03/21	Germany	ZEW Survey Expectations	Mar	--	28.1
03/21	Germany	ZEW Survey Current Situation	Mar	--	-45.1
03/21	Canada	CPI NSA MoM	Feb	--	0.5%
03/21	Canada	CPI YoY	Feb	--	5.9%
03/21	United States	Existing Home Sales	Feb	4.27m	4.00m
03/22	United Kingdom	CPI MoM	Feb	--	-0.6%
03/22	United Kingdom	CPI YoY	Feb	--	10.1%
03/22	United Kingdom	CPI Core YoY	Feb	--	5.8%
03/23	United States	FOMC Rate Decision (Upper Bound)	Mar 22	5.00%	4.75%
03/23	United Kingdom	Bank of England Bank Rate	Mar 23	--	4.000%
03/23	United States	Initial Jobless Claims	Mar 18	--	--
03/23	United States	New Home Sales	Feb	--	670k
03/24	Japan	Natl CPI YoY	Feb	--	4.3%
03/24	Japan	Jibun Bank Japan PMI Mfg	Mar P	--	47.7
03/24	United Kingdom	Retail Sales Inc Auto Fuel MoM	Feb	--	0.5%
03/24	France	S&P Global France Composite PMI	Mar P	--	51.7
03/24	France	S&P Global France Manufacturing PMI	Mar P	--	47.4
03/24	France	S&P Global France Services PMI	Mar P	--	53.1
03/24	Germany	S&P Global/BME Germany Manufacturing PMI	Mar P	--	46.3
03/24	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Mar P	--	49.3
03/24	United States	Durable Goods Orders	Feb P	--	-4.5%
03/24	United States	S&P Global US Manufacturing PMI	Mar P	--	47.3
03/27	Germany	IFO Business Climate	Mar	--	91.1
03/27	Germany	IFO Expectations	Mar	--	88.5
03/28	Italy	Consumer Confidence Index	Mar	--	104
03/28	Italy	Manufacturing Confidence	Mar	--	102.8
03/28	United States	Conf. Board Consumer Confidence	Mar	--	102.9
03/30	United States	GDP Annualized QoQ	4Q T	--	2.7%
03/31	Japan	Job-To-Applicant Ratio	Feb	--	1.35
03/31	Japan	Tokyo CPI Ex-Fresh Food YoY	Mar	--	3.3%
03/31	Japan	Jobless Rate	Feb	--	2.4%
03/31	Japan	Industrial Production MoM	Feb P	--	--
03/31	China	Manufacturing PMI	Mar	--	52.6
03/31	United Kingdom	GDP QoQ	4Q F	--	0.0%
03/31	United Kingdom	GDP YoY	4Q F	--	0.4%
03/31	Italy	CPI EU Harmonized MoM	Mar P	--	0.2%
03/31	Canada	GDP MoM	Jan	--	-0.1%
03/31	United States	Personal Income	Feb	--	0.6%
03/31	United States	Personal Spending	Feb	--	1.8%
03/31	United States	MNI Chicago PMI	Mar	--	43.6

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: UMR27 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: MXWO00V Index; WORLD GROWTH: MXWO00G 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: BEBGOAS 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.