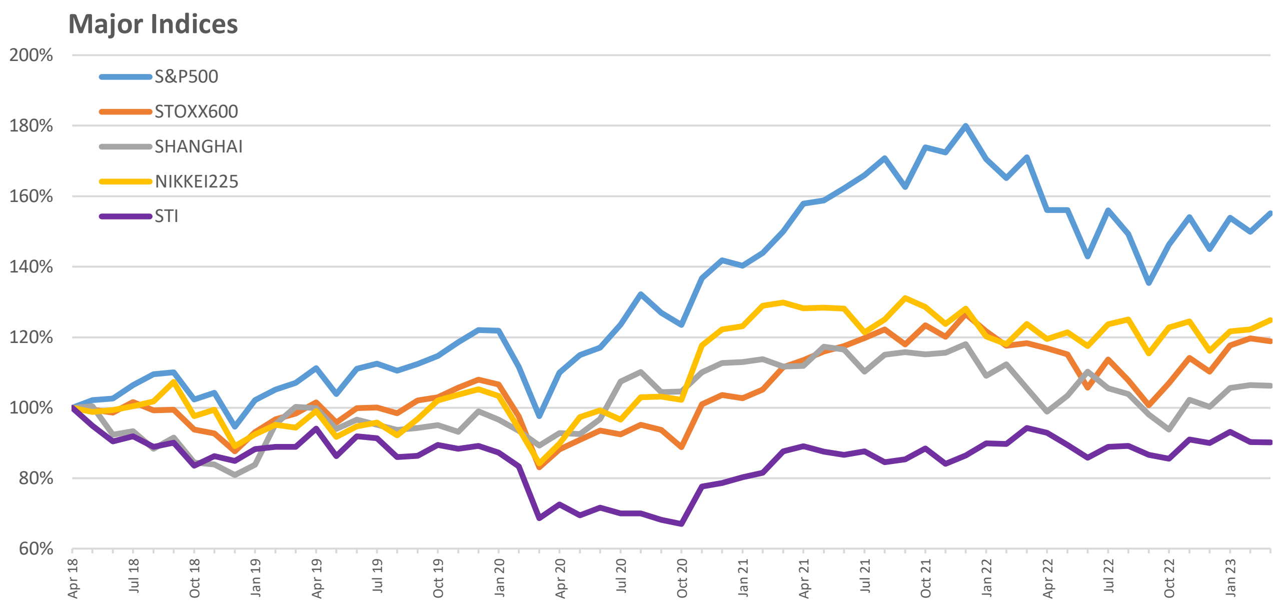
Monthly Market Outlook

March 2023

OVERVIEW

Global equities ended the quarter higher with a second consecutive quarter of outsized gains. MSCI World index rose 7.2% for the quarter with European equities leading the rally. Global bond prices also rallied on the back of lower yields with the World Bond Aggregate notching another quarter of positive return of 3.0%. However, there was an uptick in the option-adjusted-spread (OAS) for bonds, as the effect of aggressive US Federal Reserve (Fed) tightening has begun to be felt throughout the market. In addition, US and European banking turmoil spooked fears of another possible 2008 Global Financial Crisis, which led to a rally in the gold price. Cryptocurrencies such as bitcoin delivered its first super-size return since its collapse from its all-time high at the end of 2021. Bitcoin returned more than 71% for the quarter.

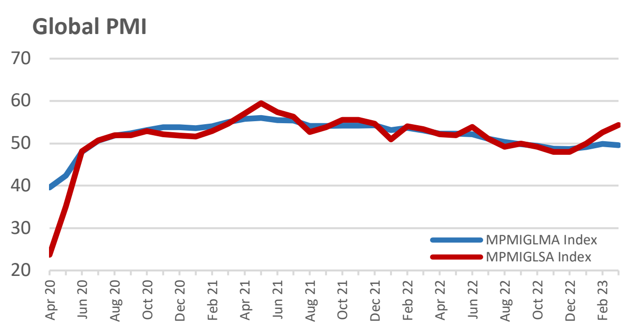


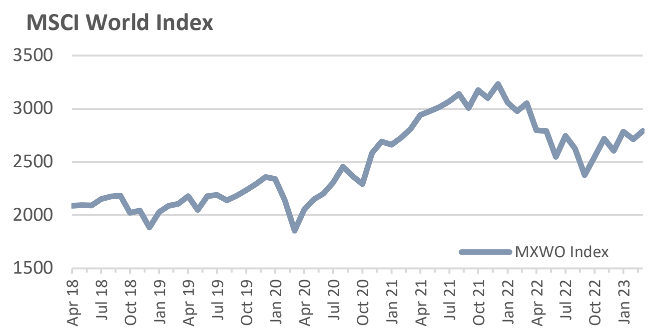
US equities rose for the month, led by the technology and consumer discretionary sectors. However, gains during the month were limited by the banking turmoil in the US and Europe. The hasty collapse of SVB and Signature Bank sparked great concerns regarding the impact of the Fed's tightening monetary policy on the US banking sector. Regional consumer banks were hit the hardest due to their concentration of holdings in deposits and local business loans. Analysts felt that the US banking turmoil's impact on the economy is equivalent to another 50 basis points hike by the Fed. The financial sector was down 9.7% for the month. On the economic data front, the Fed's preferred inflation measurement, Core PCE, for February continued to show signs of slower inflation but remains above the Fed's target inflation rate. However, the labour market continued to remain strong, as initial jobless claim data in March came in stronger than expected.

European equities fell for the month as banking turmoil weighed on investor sentiment. The impact on the European financial sector was contained after the Swiss National Bank (SNB) brokered a takeover for Credit Suisse by UBS. Equities fell further after the European Central Bank (ECB) hiked its policy rates by 50 basis points, despite concerns about the banking sector. The ECB raised interest rates citing reasons that inflation remains elevated and current interest rates are not sufficiently tight to rein in inflation. Better-than-expected corporate earnings releases during the month provided some support for equities. Furthermore, the European services PMI continued to accelerate strongly into expansionary territory, and Germany's January industrial production data, released during the month, showed a strong rise, contrasting a contraction in the previous month.

Japanese equities shrugged off concerns from the banking turmoil and ended higher in March. Headline inflation fell by a percentage point to 3.3% due to energy subsidies, but core inflation rose to 3.5% in February, its highest level since 1982. Japanese firms also agreed to a 3.8% overall wage hike, the largest in 25 years, at the annual 'Shunto' negotiations. Rising wages and inflation brought the Bank of Japan (BoJ) closer to their 2% target and pave the way for further relaxation of yield curve controls. The Tokyo Stock Exchange is expected to announce guidance urging companies with a price-to-book ratio of below 1 to make plans to boost corporate value. The exchange estimates that the total market capitalization for its top-tier Prime market will rise to around 850 trillion yen ($6.4 trillion) from the current 700 trillion yen or so if all components achieve a P/B ratio of at least 1.

Chinese shares edged lower in March, despite the People's Bank of China (PBoC) announcing a 25-basis-point cut in the Required Reserve Ratio for almost all banks to maintain sufficient liquidity. However, Chinese technology stocks performed well as China loosened its regulatory crackdown on technology companies. This came after Alibaba announced that it would split its company into six business groups, each with the ability to raise external funding and go public. The reorganization also occurred at a time when there are signs that Beijing is warming back up to technology businesses as the government seeks to revive economic growth in the world's second-largest economy. Policymakers also set a 2023 GDP growth target of 'around 5%' at the National People's Congress, even as China's economic indicators continued to rebound from their COVID-19 slump.





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-0.6%	-0.4%	-6.4%		EM MPMI	-1.9%	2.7%	3.0%	
World SPMI	3.4%	8.8%	1.9%		EM SPMI	4.1%	11.9%	22.9%	
US CPI*	0.3%	2.0%	5.2%		EU CPI*	0.8%	3.2%	8.2%	
US PPI*	0.1%	0.7%	3.1%		EU PPI*	-0.5%	-5.6%	8.0%	
US UNEMP	-2.8%	0.0%	-2.8%		EU UNEMP*	0.0%	-1.6%	-3.2%	
US MPMI	-2.9%	-9.2%	-18.8%		EU MPMI	-2.1%	-1.7%	-16.0%	
					EU SPMI	4.4%	12.7%	-1.1%	
CHINA MPMI	-3.1%	4.0%	4.0%		SWISS MPMI	-3.9%	-17.3%	-25.8%	
CHINA SPMI	5.1%	17.2%	37.6%		SWISS SPMI	-2.0%	2.7%	-11.3%	

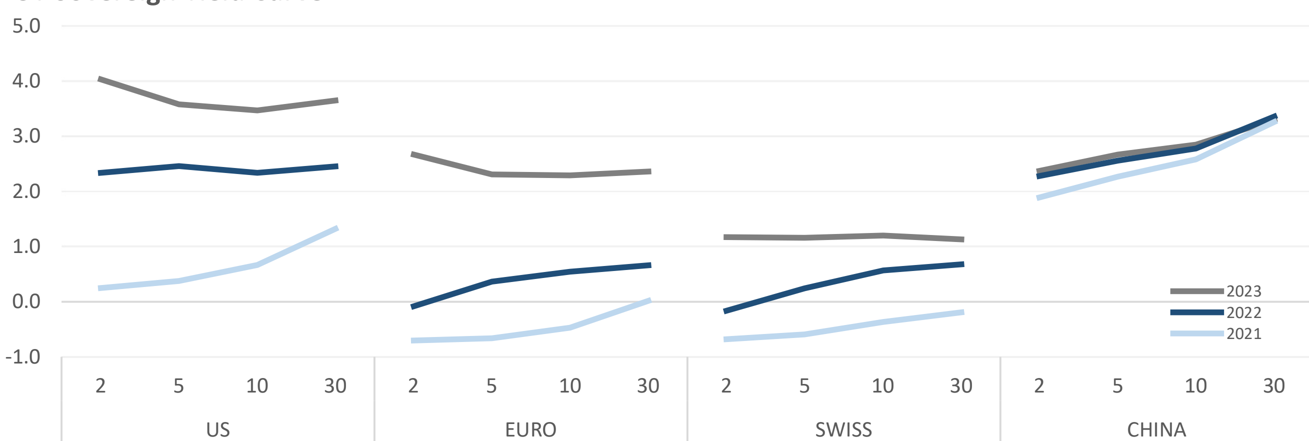
*Projected figure

KEY RATES

Sovereign Key Rates

	Mar	Δ1M	Δ6M	Δ1Y		Mar	Δ1M	Δ6M	Δ1Y
US 2Y	4.0300	-0.7900	0.5400	1.9400	EU 2Y	2.6700	-0.4600	1.3800	1.8300
US 5Y	3.5800	-0.6000	0.0900	1.6300	EU 5Y	2.3100	-0.4300	0.7800	1.5900
US 10Y	3.4700	-0.4500	0.0900	1.4900	EU 10Y	2.2900	-0.3600	0.5500	1.5500
US 30Y	3.6500	-0.2700	0.1400	1.3300	EU 30Y	2.3600	-0.2500	0.5200	1.4300
CHINA 2Y	2.3700	-0.0900	0.3400	-0.1600	SWISS 2Y	1.1700	-0.1300	0.6100	0.8500
CHINA 5Y	2.6700	-0.0400	0.1500	0.0000	SWISS 5Y	1.1600	-0.1700	0.4400	0.6500
CHINA 10Y	2.8500	-0.0600	0.1700	-0.0400	SWISS 10Y	1.2000	-0.2300	0.2400	0.6200
CHINA 30Y	3.2300	-0.0700	0.1100	-0.1700	SWISS 30Y	1.1300	-0.2800	0.5000	0.2300

3Y Sovereign Yield Curve



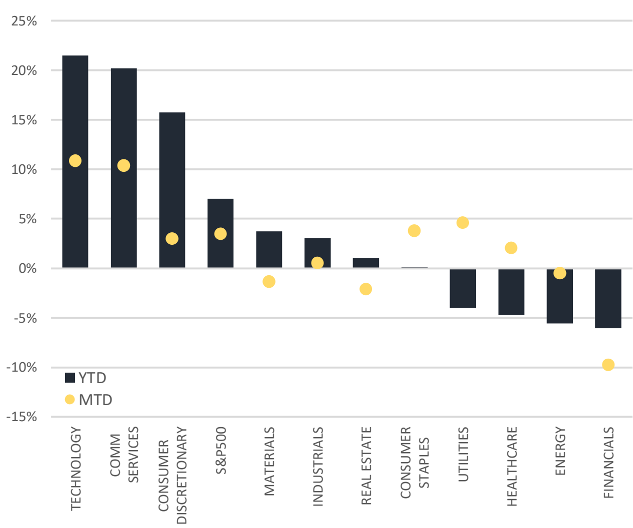
EQUITIES

Equities	Mar	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	2.83%	7.25%	-8.57%	14.64%	5.99%	11.32%	
EM	2.73%	3.54%	-13.27%	5.28%	-3.19%	13.82%	
ASIA PAC	2.61%	4.08%	-10.17%	5.81%	-1.43%	12.11%	
US	3.51%	7.03%	-9.29%	16.71%	9.19%	11.98%	
EUROPE	-0.48%	7.95%	1.11%	12.73%	3.42%	10.06%	
CHINA	4.50%	5.29%	-6.55%	-3.91%	-5.75%	21.42%	
SWISS	0.61%	4.48%	-9.32%	5.36%	4.25%	7.74%	

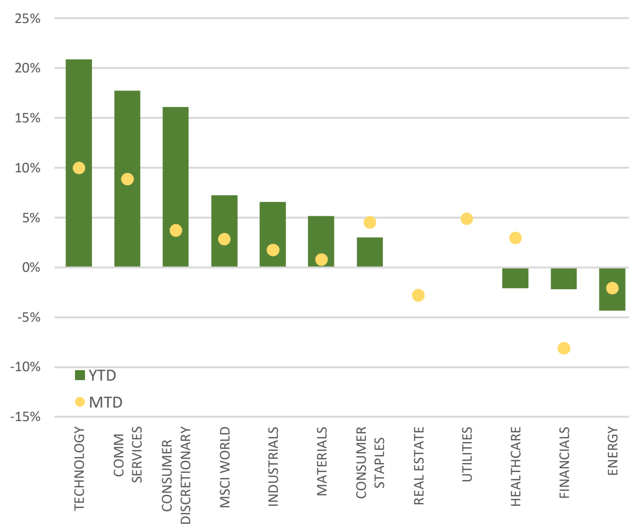
Style

	Mar	YTD		Mar	YTD
WORLD LARGE CAP	3.60%	7.84%	US LARGE CAP	3.51%	7.03%
WORLD SMALL CAP	-2.85%	3.84%	US SMALL CAP	-5.16%	2.57%
WORLD VALUE	-1.06%	0.24%	US VALUE	-6.83%	-2.63%
WORLD GROWTH	6.80%	14.86%	US GROWTH	-0.50%	-0.24%
WORLD MOMENTUM	0.88%	-1.33%	US MOMENTUM	1.58%	-3.79%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS



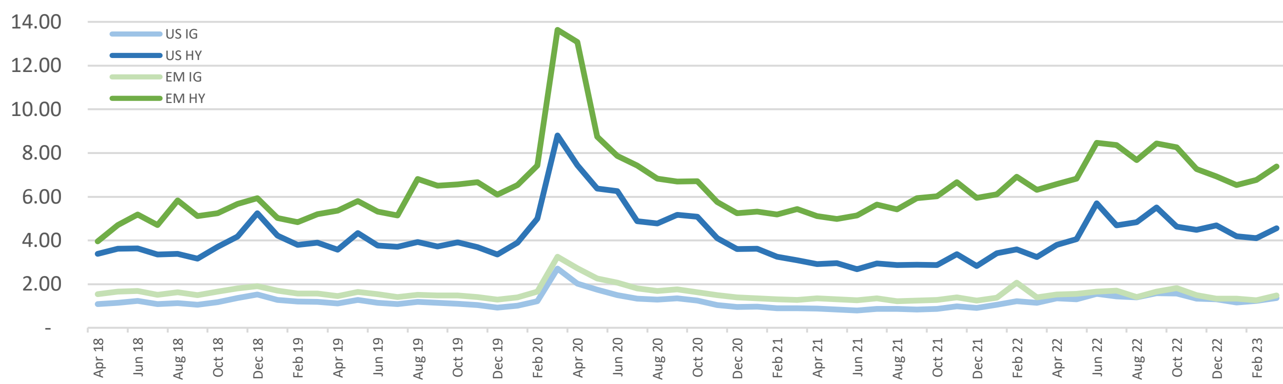
FIXED INCOME

Fixed Income	Mar	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	3.16%	3.01%	-8.07%	-3.43%	-1.02%	8.28%	
US AGG	2.54%	2.96%	-4.78%	-2.77%	1.06%	5.81%	
EUROPE AGG	1.97%	2.23%	-11.61%	-5.24%	-2.09%	7.87%	
CHINA AGG	1.55%	2.04%	-4.45%	4.34%	3.02%	5.22%	
EM AGG	1.24%	2.15%	-4.64%	0.06%	0.51%	7.85%	
SWISS AGG	0.66%	1.55%	-5.10%	-3.43%	-1.71%	5.46%	

OAS

	Mar	Δ1M	Δ6M	Δ1Y	Δ3Y		Mar	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.53	0.18	-0.27	0.29	-1.13	EM IG OAS	1.48	0.21	-0.18	0.08	-1.77
WORLD HY OAS	5.47	0.52	-1.05	1.19	-4.61	EM HY OAS	7.39	0.62	-1.05	1.07	-6.25
US IG OAS	1.38	0.14	-0.21	0.22	-1.34	EURO IG OAS	1.72	0.22	-0.53	0.41	-0.69
US HY OAS	4.55	0.43	-0.97	1.30	-4.25	EURO HY OAS	4.97	0.63	-1.34	1.02	-2.99

5Y OAS



FX & COMMODITIES

Commodities	Mar	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	-0.21%	-5.36%	-12.49%	20.82%	4.82%	20.86%	
BBG Energy	-6.95%	-18.69%	-25.11%	25.44%	-2.49%	36.02%	
BBG Agri & Livestock	0.50%	-0.67%	-3.38%	20.99%	6.55%	20.07%	
BBG Soft	0.22%	9.26%	-2.27%	23.40%	7.22%	21.06%	
BBG Precious Metals	9.21%	6.29%	-0.43%	8.27%	7.15%	5.91%	
BBG Industrial Metal	-0.33%	-2.09%	-22.14%	21.12%	5.16%	17.94%	
	Mar	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	7.61%	8.11%	0.67%	5.93%	1925-2025	1875-1975	
BBG Brent Crude	-3.00%	-5.16%	-6.38%	51.59%	80-95	85-95	

Currencies	Mar	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.08	1.09	1.05	0.96%	1.06-1.10	1.06-1.10	
USD/JPY	132.86	137.36	130.59	1.71%	129-134	127-132	
GBP/USD	1.23	1.23	1.18	1.28%	1.22-1.26	1.21-1.26	
USD/CHF	0.92	0.94	0.91	1.05%	0.90-0.94	0.89-0.94	
USD/CNY	6.87	6.97	6.82	0.59%	6.80-6.95	6.70-6.95	
USD/SGD	1.33	1.35	1.33	0.61%	1.31-1.35	1.30-1.34	

COMMODITIES & FX VIEW

Oil prices slumped for most of the first quarter of 2023, with the bulk of the losses coming in March. The pressure on oil prices was due to Fed Chairman Powell's hawkish remarks, which sparked fears that "higher for longer" interest rates would weigh heavily on the economic outlook and oil demand. Additionally, the banking turmoil that took place during the quarter clouded the global economic outlook, further weighed on the oil price, which is highly dependent on the economic cycle. Warmer-than-expected winter weather in Europe also raised hopes that the struggle for oil self-sufficiency has passed, further sending oil prices lower.

In March, **precious metals** rallied as safe haven demand dominated the market amid the banking turmoil. The weakening USD and falling treasury yields also provided additional support for non-yielding metals. Yields on US 10-year Treasuries fell by 40 basis points, boosting gold's performance. The increasing case for an economic slowdown created demand for gold as dry powder, especially in the current high inflationary environment.

The **USD** weakened despite the Fed raising interest rates by another 25 basis points in the March meeting. The Fed funds target range now sits at 4.75% - 5%, its most restrictive level since 2007. However, the Fed hinted at a possible "end is in sight." In particular, the policy statement specifically removed the guidance indicating that ongoing increases in the target range will be appropriate, and in its replacement, the Fed statement noted that "some further gradual increases" may be appropriate. In addition, Fed Chair Powell said at the post-Federal Open Market Committee (FOMC) press conference that tighter credit conditions and declining bank lending would have a similar impact as rate hikes would, hence reducing the need for more extreme tightening. Fears of market contagion and banking stresses may prompt Fed officials to reconsider the pace of hikes at the upcoming FOMC. Softer-than-expected US PCE data also dampened expectations for additional tightening in order to curb inflation.

The **EUR** strengthened after the ECB announced a 50-basis-point hike in its latest meeting, with the deposit rate and MRO rising to 3% and 3.5% respectively. Lagarde mentioned that a "large majority" of ECB policymakers supported the decision, as inflation is expected to remain persistently high, and policymakers remain committed to combating it. However, the ECB dropped its forward guidance, with Lagarde emphasizing the importance of data-dependence in policy rate decisions. The hotter-than-expected Euro-area CPI of 5.6% and rising headline CPIs for Spain and France continued to pressure the ECB to maintain course on its policy tightening path. Despite the banking turmoil in the US and Europe, ECB President Lagarde assured EU leaders that the euro area banking sector is resilient, thanks to strong capital and liquidity positions post-GFC reforms.

The CNY strengthened thanks to a weaker USD, an improved economic outlook, and better-than-expected economic data as the country reopened. During the annual National People's Congress, lawmakers endorsed a relatively conservative annual growth target of around 5% for this year, higher than the 3% achieved in 2022. Premier Li also emphasized that boosting domestic demand would be the government's top priority, while imports and exports would steadily increase. Additionally, Li stated that the government will support privately-owned businesses, encourage foreign investment, and boost market expectations and confidence. Gains were limited after the PBoC announced that it would cut the reserve requirement ratio for all banks except those that have implemented a 5% reserve ratio by 25 basis points. This move, which came earlier than financial markets had anticipated, followed data showing a gradual but uneven recovery in the world's second-largest economy in the first months, and stronger-than-expected credit expansion in February.

The **GBP** strengthened after the Bank of England (BoE) raised its interest rate, following in the footsteps of other central banks. As expected, the BoE's Monetary Policy Committee raised rates by 25 basis points. The BoE also had a more optimistic outlook on UK growth, now expecting GDP to rise slightly in the second quarter. This is partly due to a series of spending increases and tax breaks for businesses announced in last week's budget. The BoE is no longer predicting a UK recession. While it acknowledges the recent surprise jump in CPI, the BoE still expects inflation to cool down sharply in the coming months, as the extension of more generous energy support from the government and continued decline in wholesale gas prices will drag down inflation from double digits. BoE Governor Bailey also emphasized how the UK banking system is in a strong position and that inflation remains the key focus. He also stated that further rate hikes are possible if inflationary pressures persist.

The **JPY** strengthened as the banking crisis triggered risk aversion sentiments and investors sought out safe-haven-proxy FX such as JPY and CHF. Japan's largest union, UA Zensen, which is the largest industrial union in Japan with 18 unions under its umbrella, announced that it secured a 5.28% average pay increase with employers during annual wage negotiations. This provides a boost to inflation expectations closer to the 2% target for the Japanese economy that the BoJ is striving to achieve. However, the JPY was taken aback after the Bank of Japan kept policy on hold. Incoming Bank of Japan governor Ueda said he had ideas on how the Bank of Japan could exit massive stimulus, but a shift to tighter policy would only come when Japan's trend inflation increases significantly. He also said the desirable adjustment to Bank of Japan policy will vary depending on economic changes at the time, and that it was premature to comment on how the Bank of Japan may shift policy.

THEME OF THE MONTH

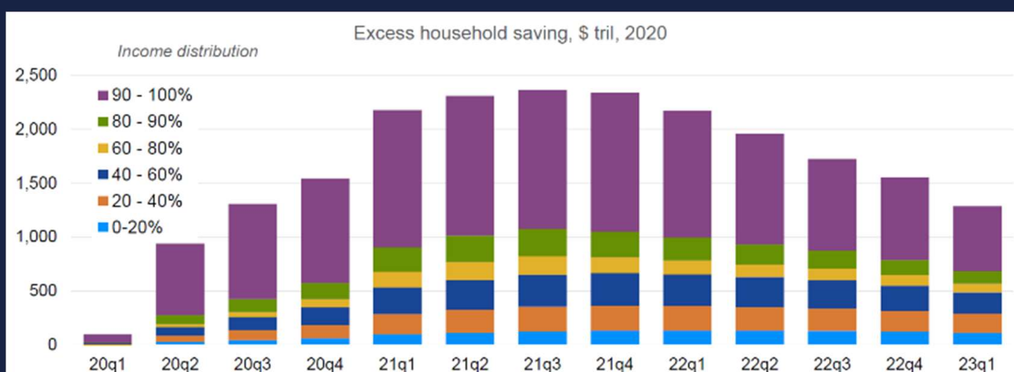
Global Banking Crisis

How did it happen?

In general, the pressure in the banking sector should not come as a surprise if we look at it from a macroeconomic perspective. Ever since the US Federal Reserve shifted their focus from supporting the global economy in the post-pandemic days to taming the highest inflation rates in decades, interest rates have been raised at a record pace since the 1980s. The steep increase in interest rates resulted in significant losses to banks' balance sheets, especially in held-to-maturity (HTM) bonds. HTM bonds are bonds that will be held until maturity, and they will be part of the bank's capital. However, these bonds are not revalued frequently and are sensitive to interest rate movements.

Towards the end of 2021, yields for bonds were at a very low level, and there was a huge influx of deposits due to pent-up savings by consumers. Banks tried to increase their profits by extending their HTM bond portfolio duration to receive a higher yield return. This led to a maturity and liquidity mismatch between the bank's assets (HTM bonds) and liabilities (deposits). By the end of 2022, the Fed had raised interest rates by a whopping 4.25%. In combination with the long-duration HTM bond portfolio that the bank possessed at the end of 2021, banks suffered significant unrealized losses on their Tier 1 capital.

To make things worse, a persistent high inflationary environment and lagging wage growth weighed heavily on consumers' savings. Deposits were withdrawn to fund daily spending. US excess household savings fell from a peak of around USD 2.2 trillion to approximately 1.3 trillion, down 40% from the peak. All these funds are likely to flow out from bank deposits, especially in US regional banks that focus on local community banking.



Sources: Goldman Sachs, Moody's Analytics

SVB and Signature Bank

Silicon Valley Bank (SVB) was a bank that focused its lending business towards US tech startups and the venture capital industry. However, a recent downturn in the market forced more companies to withdraw funds to fund their ongoing operations, turning an already dire situation in the industry into a crisis. On 8 March, SVB liquidated US$21 billion of securities, incurring an after-tax loss of US$1.8 billion to fund liquidity needs. The next day, the situation became even more grievous after depositors withdrew as much as US$42 billion in one day. By Friday, 10 March, the Federal Deposit Insurance Corp (FDIC) had put the bank in receivership and managed the bank's assets to ensure that all depositors and creditors were paid.

The collapse of SVB was deemed to be the first social media bank run in history. The withdrawal of $42 billion was partly fuelled by anxiety as "SVB" was tweeted about roughly 200,000 times on 10 March, with several founders and CEOs of tech companies posting about pulling money from the bank. In addition, the ease of withdrawing money through e-banking also expedited the bank run process. SVB was the second-largest bank failure in the history of the United States, but it was the fastest as it only took two days.

A bank run on SVB also brought down another large US bank, Signature Bank. Signature Bank was the first FDIC-insured bank to create a blockchain-based digital payments platform approved by the New York State Department of Financial Services (DFS). Despite Signature Bank having reserves which complied with regulatory requirements, it was closed due to an abnormally large share of uninsured deposits. A Congressional Research Service report on the SVB and Signature failures noted that uninsured deposits can lead to widespread bank runs. Thus, DFS shut Signature Bank to prevent a contagion effect on other banks.

Sources: Goldman Sachs, Moody's Analytics

Credit Suisse

The turmoil in the US banking sector also raised concerns for other parts of the world, especially poorly capitalized and loss-making banks. However, the downfall of the 167-year-old systematically important Credit Suisse was different from SVB and Signature Bank. Credit Suisse had been plagued by scandals for decades and was in the midst of turning the bank around. The Swiss lender's latest results in February also point to an annual loss of 7.29 billion Swiss francs, the largest since the financial crisis, further raising questions about the bank's financial health.

The final straw for Credit Suisse came in an interview with its largest shareholder, the Saudi National Bank (SNB). The SNB's Chairman commented that the bank would not provide any additional funding for Credit Suisse due to regulatory barriers. The comment led to a slump in its shares and bonds, intensifying fears about a global banking crisis. Two days later, the Swiss National Bank threw a $54 billion credit lifeline to Credit Suisse to shore up liquidity.

Despite the lifeline, confidence continued to falter, triggering further bank runs from the Swiss bank. The Wall Street Journal reported that Credit Suisse faced daily outflows of about $10 billion in its final week. Three days after the credit line, the Swiss National Bank decided to step in and broker a takeover by UBS, the largest bank in Switzerland. The joined bank will now own $1.6 trillion in assets and have 120,000 employees.

The takeover of Credit Suisse by UBS included a decision by Swiss regulator FINMA to write off the additional tier-one (AT1) bonds, which are considered relatively risky investments, as part of the deal. These AT1 bonds, also known as contingent convertibles or "CoCos," are a type of debt that is considered part of a bank's regulatory capital. Despite this, Credit Suisse shareholders will still receive pay-outs as part of the takeover, which is an unusual move as equity investments are typically considered secondary to AT1 bonds.

The decision to write off the AT1 bonds ahead of equities raised concerns about how this could affect global credit markets and AT1 bonds from other major financial institutions, and this also led to a large repricing in the AT1 bond market. However, banking regulators from around the world have emphasized that there is a specific order in which shareholders should bear losses before creditors of a troubled bank.

Date	Country	Event	Period	Surv(M)	Prior	Revised
04/03	Japan	Tankan Large All Industry	1Q	14.2%	19.2%	--
04/03	Japan	Jibun Bank Japan PMI Mfg	Mar F	--	48.6	--
04/03	China	Caixin China PMI Mfg	Mar	51.4	51.6	--
04/03	United States	ISM Manufacturing	Mar	47.5	47.7	--
04/04	United States	Factory Orders	Feb	-0.5%	-1.6%	-2.1%
04/04	United	Durable Goods Orders	Feb F	-1.0%	-1.0%	--
04/05	Germany	Factory Orders MoM	Feb	0.3%	1.0%	0.5%
04/05	France	Industrial Production MoM	Feb	0.5%	-1.9%	-1.4%
04/05	France	Industrial Production YoY	Feb	-0.1%	-2.2%	-1.6%
04/05	France	S&P Global France Composite PMI	Mar F	54	54	--
04/05	France	S&P Global France Services PMI	Mar F	55.5	55.5	--
04/05	United States	ADP Employment Change	Mar	210k	242k	--
04/05	United States	Trade Balance	Feb	-$68.8b	-$68.3b	--
04/06	Germany	Industrial Production SA MoM	Feb	-0.1%	3.5%	--
04/06	Canada	Net Change in Employment	Mar	10.0k	21.8k	--
04/06	United States	Initial Jobless Claims	Apr 1	200k	198k	--
04/06	Canada	Unemployment Rate	Mar	5.1%	5.0%	--
04/07	United States	Change in Nonfarm Payrolls	Mar	240k	311k	--
04/07	United	Unemployment Rate	Mar	3.6%	3.6%	--
04/09	China	Money Supply M2 YoY	Mar	12.7%	12.9%	--
04/11	China	CPI YoY	Mar	1.0%	1.0%	--
04/11	China	PPI YoY	Mar	-2.4%	-1.4%	--
04/12	Japan	PPI YoY	Mar	--	8.2%	--
04/12	Japan	Core Machine Orders MoM	Feb	--	9.5%	--
04/12	United States	CPI MoM	Mar	0.3%	0.4%	--
04/12	United States	CPI YoY	Mar	5.2%	6.0%	--
04/12	Canada	Bank of Canada Rate Decision	Apr 12	4.50%	4.50%	--
04/13	United	Industrial Production	Feb	--	-0.3%	--
04/13	United Kingdom	Manufacturing Production MoM	Feb	--	-0.4%	--
04/13	Germany	CPI MoM	Mar F	--	0.8%	--
04/13	Germany	CPI YoY	Mar F	--	7.4%	--
04/13	Italy	Industrial Production MoM	Feb	--	-0.7%	--
04/13	United	PPI Final Demand MoM	Mar	0.0%	-0.1%	--
04/13	United	Initial Jobless Claims	Apr 8	--	--	--
04/13	China	Trade Balance	Mar	$42.00b	$78.01b	$77.63b
04/14	France	CPI YoY	Mar F	--	5.6%	--
04/14	United States	Retail Sales Advance MoM	Mar	-0.4%	-0.4%	--
04/14	United States	Industrial Production MoM	Mar	0.3%	0.0%	--
04/14	United States	U. of Mich. Sentiment	Apr P	--	62	--
04/17	Italy	CPI EU Harmonized YoY	Mar F	--	8.2%	--
04/17	United States	Empire Manufacturing	Apr	--	-24.6	--
04/18	China	GDP YoY	1Q	3.8%	2.9%	--
04/18	China	Industrial Production YoY	Mar	4.0%	--	--
04/18	China	Retail Sales YoY	Mar	5.0%	--	--
04/18	United Kingdom	ILO Unemployment Rate 3Mths	Feb	--	3.7%	--
04/18	Germany	ZEW Survey Expectations	Apr	--	13	--
04/18	Germany	ZEW Survey Current Situation	Apr	--	-46.5	--
04/18	Canada	CPI YoY	Mar	--	5.2%	--
04/18	Canada	CPI NSA MoM	Mar	--	0.4%	--
04/19	Japan	Industrial Production MoM	Feb F	--	4.5%	--
04/19	United Kingdom	CPI MoM	Mar	--	1.1%	--
04/19	United Kingdom	CPI YoY	Mar	--	10.4%	--
04/19	United	CPI Core YoY	Mar	--	6.2%	--
04/19	Canada	Housing Starts	Mar	--	244.0k	--
04/20	Japan	Tertiary Industry Index	Feb	--	0.9%	--
04/20	United	Existing Home Sales	Mar	--	4.58m	--
04/20	United	Leading Index	Mar	--	-0.3%	--
04/21	Japan	Natl CPI YoY	Mar	--	3.3%	--
04/21	Japan	Jibun Bank Japan PMI Mfg	Apr P	--	49.2	--
04/21	United Kingdom	Retail Sales Inc Auto Fuel MoM	Mar	--	1.2%	--
04/24	Germany	IFO Business Climate	Apr	--	93.3	--
04/24	Germany	IFO Expectations	Apr	--	91.2	--
04/25	United	New Home Sales	Mar	--	640k	--
04/25	United	Conf. Board Consumer	Apr	--	104.2	--
04/26	United States	Durable Goods Orders	Mar P	--	-1.0%	--
04/27	Italy	Consumer Confidence Index	Apr	--	105.1	--
04/27	Italy	Manufacturing Confidence	Apr	--	104.2	--
04/27	United States	Initial Jobless Claims	Apr 22	--	--	--
04/27	United States	GDP Annualized QoQ	1Q A	--	2.6%	--
04/28	Japan	Jobless Rate	Mar	--	2.6%	--
04/28	Japan	Job-To-Applicant Ratio	Mar	--	1.34	--
04/28	Japan	Tokyo CPI Ex-Fresh Food YoY	Apr	--	3.2%	--
04/28	Japan	Industrial Production MoM	Mar P	--	--	--
04/28	France	GDP QoQ	1Q P	--	0.1%	--
04/28	France	CPI YoY	Apr P	--	--	--
04/28	Germany	Unemployment Change	Apr	--	16.0k	--
04/28	Italy	GDP WDA YoY	1Q P	--	1.4%	--
04/28	Italy	GDP WDA QoQ	1Q P	--	-0.1%	--
04/28	Canada	GDP MoM	Feb	--	0.5%	--
04/28	United States	Personal Income	Mar	--	0.3%	--
04/28	United States	Personal Spending	Mar	--	0.2%	--
04/28	United States	MNI Chicago PMI	Apr	--	43.8	--
04/28	United States	U. of Mich. Sentiment	Apr F	--	--	--
04/28	United Kingdom	Nationwide House PX MoM	Apr	--	-0.8%	--
04/28	United	Nationwide House Px NSA	Apr	--	-3.1%	--
04/30	China	Manufacturing PMI	Apr	--	51.9	--

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: CPALEU 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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