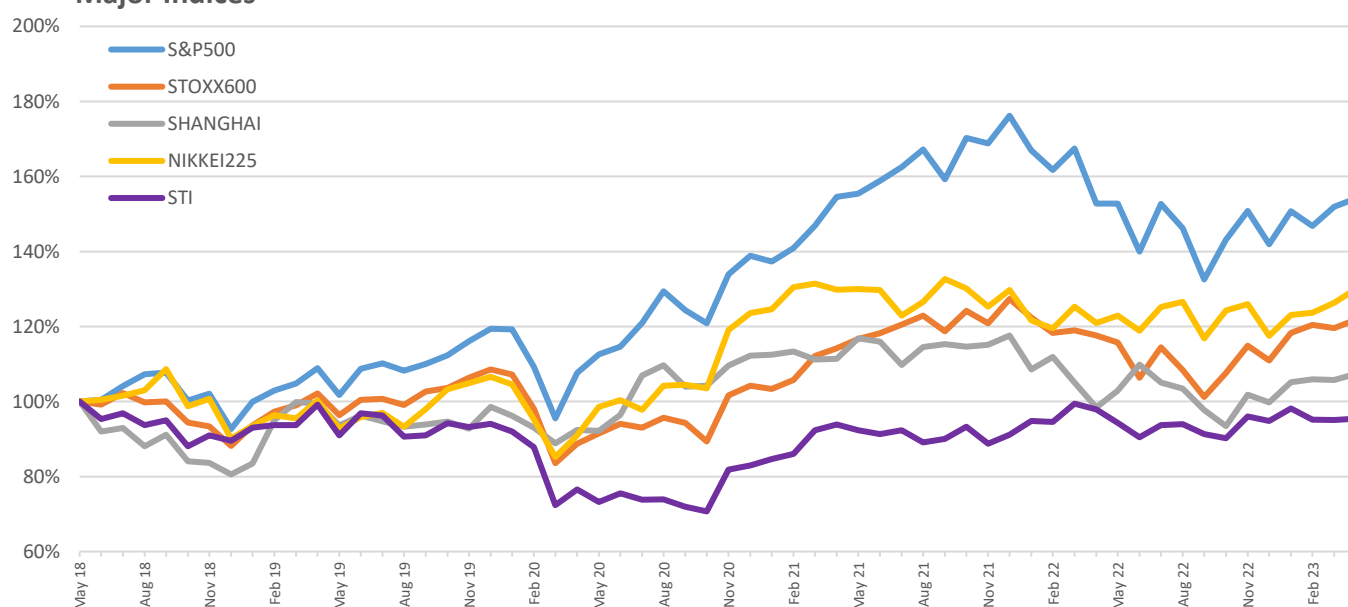




OVERVIEW

Global equity markets advanced in April as fears of US banking turmoil subsided. Additionally, better-than-expected economic data from the rest of the world provided support for the broader economy. The MSCI All World Index returned 1.4%, marking a back-to-back gain in April 2023 and a year-to-date return of 8.8%. However, emerging markets underperformed due to concerns over China's recovery, which weighed on the overall outlook. In the global bond market, there was also an advancement as weaker-than-expected inflation data boosted hopes that the rate-hiking cycle is over. The yield on the 2-year US Treasury ended higher at 4.11%, while the yield on the 10-year US Treasury fell slightly to 3.42%.

Major Indices



In April, **US** equities experienced a 1.4% rise as the market incorporated another 25 basis points for the upcoming FOMC meeting. However, investors anticipate that this rate hike will be the final one delivered by the Federal Reserve. Furthermore, investor sentiment was boosted by a decline in inflation. The headline consumer price index for March, released in April, indicated a year-over-year increase of 5%, which was the smallest since May 2021 and down from 6% in February. Nevertheless, the core CPI proved to be more persistent than expected, rising to 5.6% from the previous month's 5.5%. The acquisition of First Republic by JP Morgan continued to keep investors on edge regarding potential ramifications for the banking sector.

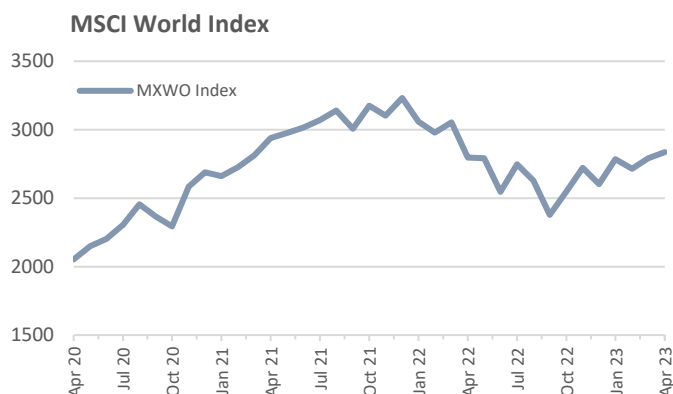
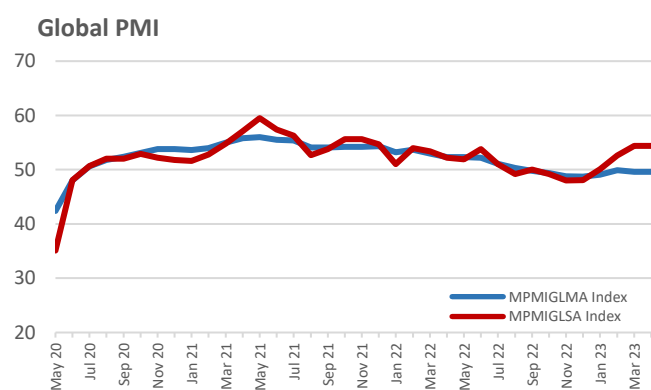
European equities experienced gains in April, with most sectors returning positive results. These gains were primarily driven by better-than-expected economic data and the reopening of China. Notably, Eurozone GDP expanded by 0.1% in the first quarter of 2023. France, Spain, and Italy's GDP surpassed expectations by a significant margin, driven by an export rebound resulting from China's reopening. Eurozone CPI data largely aligned with expectations, with a year-on-year CPI increase of 6.9%. However, there were a few positive signs indicating a slowdown in inflation, as Germany and Spain reported lower-than-expected CPI figures. Additionally, the flash eurozone Purchasing Managers' Index (PMI) for April reached an 11-month high of 54.4, further contributing to the positive sentiment in the region.

Japanese equities continued their upward trajectory, with the Nikkei 225 index gaining more than 5%. The positive market sentiment was supported by a weaker yen and the dovish stance of the central bank governor. In April, the newly appointed Bank of Japan Governor Ueda announced that the BoJ would maintain its ultra-low interest rates in its latest policy meeting. While affirming its commitment to accommodative policies, the central bank removed a



pledge from its guidance for interest rates to remain low, providing greater flexibility for potential future policy adjustments. In addition, the Tokyo Stock Exchange implemented an initiative to enhance corporate value and increase stock prices for companies with a price-to-book ratio of less than one. This initiative contributed to the upward movement of stock prices in the market.

Chinese equities experienced a rise as China's first-quarter GDP data exceeded expectations, coming in at 4.5%. Furthermore, export data and retail sales also greatly surpassed expectations, driven by China's reopening, which stimulated goods production and domestic service demand. However, concerns regarding China's recovery emerged as its PMI data fell below expectations. Additionally, gains were limited due to renewed geopolitical tensions, as the US contemplated a program to restrict certain outbound investments involving sensitive technology with significant national security implications. The outlook was further dampened by Japan's announcement of restrictions on the overseas sale of chip manufacturing equipment, joining the United States and the Netherlands in curbing the export of key technology to China.





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	0.0%	0.4%	-5.2%		EM MPMI	-0.3%	1.5%	5.0%	
World SPMI	1.8%	12.6%	6.1%		EM SPMI	1.0%	14.8%	30.9%	
US CPI	0.4%	1.7%	5.0%		EU CPI	0.6%	2.5%	8.1%	
US PPI	0.2%	0.3%	2.4%		EU PPI*	-1.6%	-5.5%	3.9%	
US UNEMP	-2.9%	-8.1%	-5.6%		EU UNEMP*	0.0%	-1.6%	-1.6%	
US MPMI	1.7%	-5.8%	-15.7%		EU MPMI	-3.2%	-0.7%	-17.2%	
					EU SPMI	2.2%	15.6%	-2.6%	
CHINA MPMI	-1.0%	0.6%	7.6%		SWISS MPMI	-3.6%	-18.2%	-26.5%	
CHINA SPMI	-2.4%	16.5%	55.8%		SWISS SPMI	-3.7%	-3.0%	-7.1%	

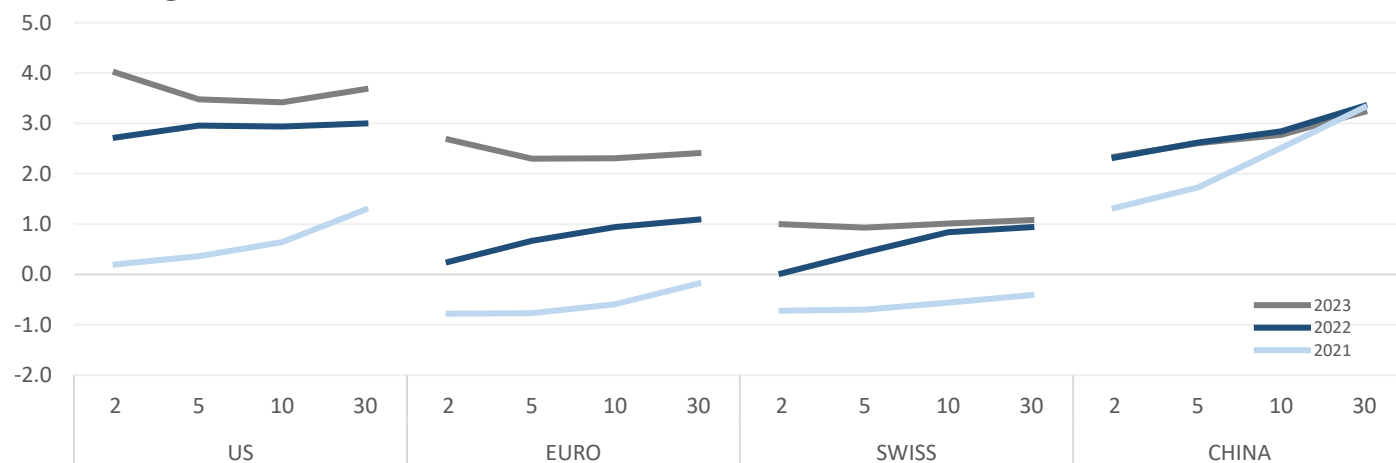
*Projected figure

KEY RATES

Sovereign Key Rates

	Apr	Δ1M	Δ6M	Δ1Y		Apr	Δ1M	Δ6M	Δ1Y
US 2Y	4.0100	-0.0200	-0.4600	1.7700	EU 2Y	2.6800	0.0100	0.7400	1.6800
US 5Y	3.4800	-0.1000	-0.6500	1.2700	EU 5Y	2.3000	-0.0100	0.3100	1.3300
US 10Y	3.4200	-0.0500	-0.5800	1.1100	EU 10Y	2.3100	0.0200	0.1500	1.2000
US 30Y	3.6800	0.0300	-0.5200	1.1700	EU 30Y	2.4100	0.0500	0.2300	1.0400
CHINA 2Y	2.3400	-0.0300	0.3300	-0.2800	SWISS 2Y	1.0000	-0.1700	0.6800	0.4700
CHINA 5Y	2.6100	-0.0600	0.2400	-0.1900	SWISS 5Y	0.9300	-0.2300	0.3500	0.3700
CHINA 10Y	2.7700	-0.0800	0.2100	-0.2000	SWISS 10Y	1.0100	-0.1900	0.0800	0.2800
CHINA 30Y	3.1500	-0.0800	0.1300	-0.2500	SWISS 30Y	1.0800	-0.0500	0.1700	0.0200

3Y Sovereign Yield Curve



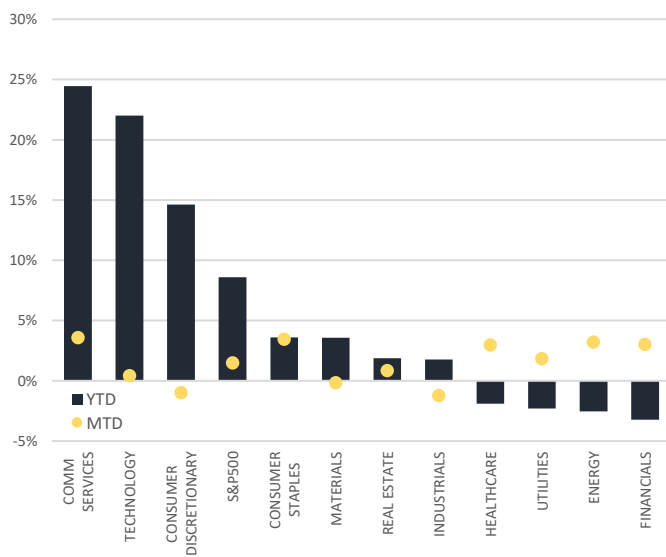


EQUITIES

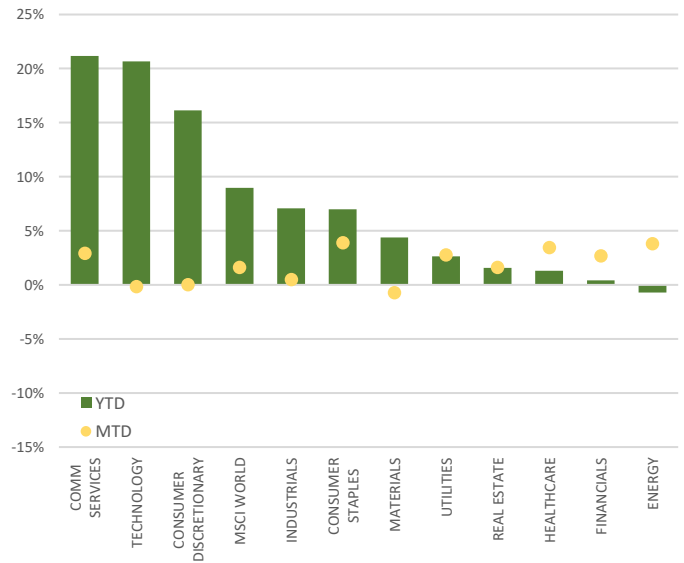
Equities	Apr	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	1.59%	8.96%	1.44%	11.37%	6.26%	10.43%	
EM	-1.34%	2.16%	-9.21%	1.84%	-2.71%	13.65%	
ASIA PAC	-1.10%	2.94%	-5.02%	2.71%	-1.42%	11.87%	
US	1.46%	8.59%	0.91%	12.70%	9.04%	11.03%	
EUROPE	1.97%	10.08%	4.23%	11.34%	3.95%	9.59%	
CHINA	-5.20%	-0.19%	-7.78%	-7.52%	-7.01%	21.93%	
SWISS	2.66%	7.25%	-6.49%	5.06%	5.74%	7.43%	

Style	Apr	YTD	Apr	YTD
WORLD LARGE CAP	1.82%	9.80%	US LARGE CAP	1.46%
WORLD SMALL CAP	-0.27%	3.56%	US SMALL CAP	-2.78%
WORLD VALUE	1.69%	1.94%	US VALUE	-0.05%
WORLD GROWTH	1.50%	16.58%	US GROWTH	0.77%
WORLD MOMENTUM	2.88%	1.51%	US MOMENTUM	-1.05%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS

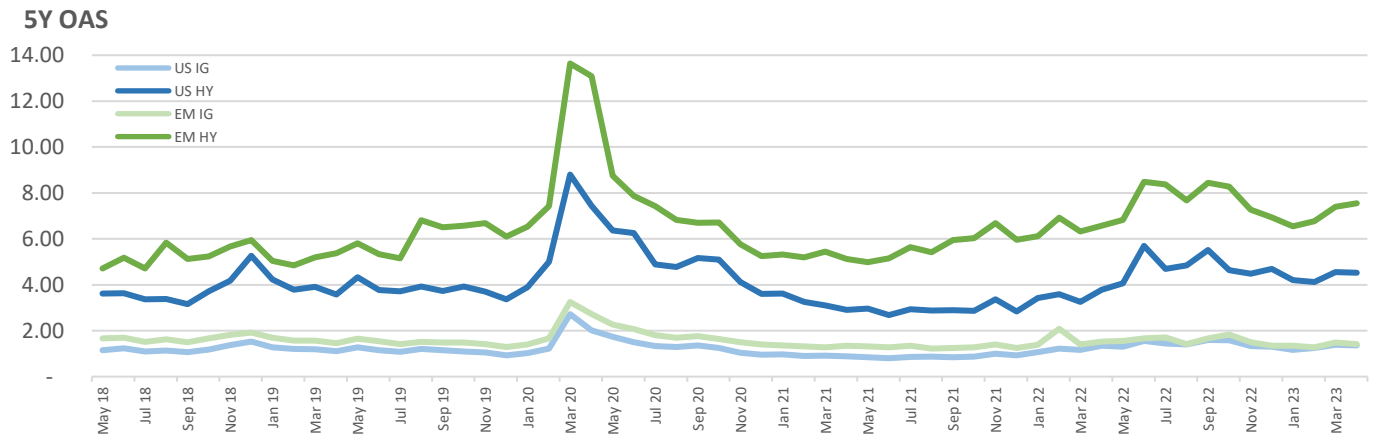




FIXED INCOME

Fixed Income	Apr	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	0.44%	3.46%	-2.31%	-3.91%	-0.78%	8.44%	
US AGG	0.61%	3.59%	-0.43%	-3.15%	1.03%	5.90%	
EUROPE AGG	-0.02%	2.21%	-8.71%	-5.86%	-2.05%	8.17%	
CHINA AGG	-0.20%	1.83%	-1.41%	3.56%	3.11%	4.97%	
EM AGG	0.39%	2.55%	0.06%	-0.66%	0.74%	7.84%	
SWISS AGG	0.84%	2.41%	-2.31%	-3.76%	-1.69%	5.60%	

OAS											
	Apr	Δ1M	Δ6M	Δ1Y	Δ3Y		Apr	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.49	-0.04	-0.33	0.07	-0.56	EM IG OAS	1.41	-0.07	-0.42	-0.11	-1.32
WORLD HY OAS	5.51	0.04	-0.43	0.76	-3.51	EM HY OAS	7.55	0.16	-0.72	0.97	-5.54
US IG OAS	1.36	-0.02	-0.22	0.01	-0.66	EURO IG OAS	1.63	-0.09	-0.58	0.11	-0.26
US HY OAS	4.52	-0.03	-0.12	0.73	-2.92	EURO HY OAS	5.04	0.07	-1.01	0.54	-1.55





FX & COMMODITIES

Commodities	Apr	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	-0.75%	-6.07%	-16.60%	21.14%	4.37%	19.67%	
BBG Energy	-0.48%	-19.08%	-34.34%	26.72%	-3.10%	34.52%	
BBG Agri & Livestock	-1.12%	-1.77%	-7.99%	22.87%	6.13%	19.01%	
BBG Soft	12.54%	22.96%	9.04%	29.93%	8.39%	20.54%	
BBG Precious Metals	1.70%	8.09%	5.10%	6.81%	7.72%	5.76%	
BBG Industrial Metal:	-3.43%	-5.45%	-19.74%	18.82%	3.92%	16.59%	
	Apr	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	1.04%	9.23%	3.91%	4.21%	1925-2025	1950-2050	
BBG Brent Crude	1.14%	-4.08%	-9.26%	58.02%	70-85	80-95	

Currencies	Apr	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.1	1.1	1.08	0.61%	1.06-1.10	1.08-1.13	
USD/JPY	136.18	134.72	131.32	0.75%	135-140	130-135	
GBP/USD	1.26	1.25	1.23	0.45%	1.22-1.26	1.23-1.28	
USD/CHF	0.89	0.92	0.89	1.00%	0.87-0.91	0.87-0.91	
USD/CNY	0	6.89	6.87	0.09%	6.90-7.10	6.80-7.00	
USD/SGD	1.33	1.34	1.32	0.23%	1.33-1.37	1.31-1.35	

COMMODITIES & FX VIEW

Oil prices surged after OPEC+ announced a new combined cut of 1.16 million barrels per day (bpd) until the year's end, complemented by Russia's additional 0.5 million bpd reduction. However, the increase in oil prices proved to be short-lived due to concerns over a weakening economic outlook, which raised doubts about future oil demand. Nevertheless, hopes were sparked by a substantial drawdown in crude inventories and a decline in gasoline inventories in the United States, leading to expectations that the US may soon replenish its oil reserves. These factors provided a supportive floor for oil prices.

Gold prices experienced a slight increase during the month as the emerging banking crisis seemed to be under control. However, a slight decline in inflation expectations acted as a restraining factor. Conversely, the decline in long-term Treasury yields and the weakening of the US dollar, driven by economic data, provided some support to gold prices. On the other hand, a gloomier medium-term economic outlook weighed on the prices of industrial metals. In its latest World Economic Outlook, the International Monetary Fund (IMF) issued a warning that the global economy is on track for its weakest medium-term growth in over 30 years due to geopolitical fragmentation, adding further downward pressure on industrial metal prices.

The **US dollar** weakened during the month, as indicated by the Dollar Index's decline of over 0.8%. The primary driver behind the dollar's weakness was lower-than-expected inflation data. March's Consumer Price Index (CPI) data, released during the month, came in at 5.0% year-on-year, which was lower than the anticipated 5.2% year-on-year. Additionally, March's Core Producer Price Index (PPI), export prices, and import prices also fell short of expectations. The market's perception of disinflationary pressure heavily influenced expectations of further tightening in Federal Reserve policies, leading to a selloff in the US dollar. Moreover, weaker-than-expected GDP data raised concerns of an economic slowdown in the US, as the first quarter GDP growth of 1.1% fell below the expected 2.0%. Despite the concerning domestic production data, the US job market continued to demonstrate resilience, with the unemployment rate reaching a 50-year low.



The **EUR** strengthened, rising against the greenback by approximately 1.13% month-on-month. Inflation in the Eurozone still remained persistently high at +6.9% year-on-year; no change versus expectations. The economy and global geopolitical tensions will continue to influence ECB's policy rate decisions as ECB's Lagarde spoke that the global economy was fragmenting into competing blocks, and geopolitical tensions could result in more instability in prices, lower growth and higher costs; and that Central banks must respond to these challenges to ensure price stability. Economic data that also confirmed and forecast an appreciating EUR were the 11-month high flash eurozone PMI (at 54.4); higher industrial production month-on-month (Mar) at 1.5% vs 1.0%; and the increase in trade balances at EUR 4.6B vs expectations of -EUR 22.3b. Although manufacturing PMI was lower than expected at 45.5 vs expectation of 48.8 this was balanced by higher services PMI in 56.6 vs 54.5. Preliminary GDP came in marginally lower than expectations at 1.3% vs 1.4% but the overall sentiment suggest that growth momentum in the Eurozone is improving as the effects of the war in Ukraine continue to weaken. While economic growth provides the ECB with room to raise rates to counter inflation, the markets are pricing that the policy rate will peak at north of 3.50% with limited easing over the quarters after the terminal rate.

The **Chinese Yuan** remained mostly range-bound, as the country's reopening and mixed economic data provided limited insight into its outlook. In March, China's export data displayed a substantial increase, with exports rising by 14.8% year-on-year to \$316 billion. This recovery followed a 6.8% decline observed in January and February. Import data also surpassed expectations, as imports contracted by less than 1.4%, compared to a 10.2% decline in the previous two months. The currency received support from the People's Bank of China (PBoC)'s decision to maintain unchanged lending rates. This decision, combined with other indicators, suggested that the PBoC has halted monetary stimulus measures, opting to monitor the progress of the nation's consumer-driven economic recovery. However, towards the end of the month, the Yuan surrendered its gains following the release of significantly weaker-than-expected Manufacturing and Non-manufacturing PMI figures for April.

The **GBP** strengthened by over 1.8% during the month, bringing the year-to-date increase to more than 4%. The currency's rise was prompted by the announcement from the Office for National Statistics (ONS) that the consumer prices index fell to 10.1% in March, signaling a return to a downward trend after an unexpected rise to 10.4% in February. It is worth noting that Britain currently experiences the highest inflation among the G7 countries, with a rate twice as high as that of the US and significantly higher than several EU nations. The persistently high inflation levels fueled hopes that the Bank of England may continue to raise interest rates in order to curb inflation. Additionally, strong UK business confidence, reaching its highest level in 11 months, further bolstered the value of the GBP.

The **JPY** weakened over the course of the month, despite initially demonstrating some signs of strength in the early part of the month. This strength was observed after the release of CPI and retail sales data, which came in stronger than expected. However, the JPY's strength diminished towards the end of the month following the Bank of Japan's announcement to maintain its current monetary policy stance under the leadership of new governor Kazuo Ueda. The Bank of Japan reiterated its commitment to the ultra-easing policy, stating that it will continue until wage growth gains traction. Governor Ueda also highlighted the risks associated with sudden movements in the global economy, acknowledging the prevailing economic uncertainty.



THEME OF THE MONTH

Artificial Intelligence

Artificial Intelligence (AI) has become an integral part of our lives, offering a plethora of benefits while also posing certain drawbacks. As AI continues to advance, it is essential to examine both the advantages and disadvantages it brings to society.

On the positive side, one of the key benefits of AI is its ability to automate tasks and streamline processes. AI algorithms can analyze vast amounts of data, enabling businesses to make data-driven decisions, optimize operations, and increase productivity. This automation leads to cost savings, improved efficiency, and enhanced customer experiences.

AI also has the potential to revolutionize healthcare. By analyzing medical data, AI can assist in diagnosing diseases, predicting treatment outcomes, and developing personalized treatment plans. This can lead to early detection, improved patient care, and potentially life-saving interventions. AI-driven robotic systems can also assist doctors and nurses in performing tasks, reducing the workload and enhancing patient safety.

Moreover, AI has the ability to improve our daily lives through personalized experiences. Recommendation systems and virtual assistants leverage AI algorithms to understand user preferences, leading to tailored suggestions and enhanced user engagement. From personalized movie recommendations to voice-activated smart home devices, AI enhances convenience and provides personalized solutions.

However, AI also presents certain drawbacks and challenges. One of the primary concerns is the potential impact on employment. As AI automates tasks previously performed by humans, there is a risk of job displacement. It is crucial to ensure that as AI advances, it also creates new job opportunities and facilitates reskilling and upskilling for individuals in affected industries.

Another challenge is the ethical implications of AI. Issues such as privacy, bias, and transparency need to be addressed. AI algorithms rely on large datasets, and if these datasets contain biases or discriminatory information, it can lead to unfair outcomes. Ensuring ethical practices and regulatory frameworks are in place is crucial to mitigate these concerns.

In conclusion, Artificial Intelligence offers numerous benefits such as automation, improved healthcare, and personalized experiences. However, it is important to acknowledge the potential drawbacks, including job displacement and ethical challenges. By harnessing AI responsibly and addressing these concerns, we can fully realize its benefits while ensuring a fair and inclusive society. Continued research, collaboration, and regulation will play a vital role in shaping the future of AI for the betterment of humanity.

Now, what if we told you that this article was completely written by AI – OpenAI's ChatGPT?



Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
05/01	Japan	Jibun Bank Japan PMI Mfg	Apr F	--	49.5	--	05/16	Italy	CPI EU Harmonized YoY	Apr F	8.8%	8.8%	--
05/01	Canada	S&P Global Canada	Apr	--	48.6	--	05/16	United States	Retail Sales Advance MoM	Apr	0.8%	-1.0%	-0.7%
05/01	United States	S&P Global US	Apr F	50.4	50.4	--	05/16	Canada	CPI NSA MoM	Apr	0.4%	0.5%	--
05/01	United States	ISM Manufacturing	Apr	46.8	46.3	--	05/16	Canada	CPI YoY	Apr	4.1%	4.3%	--
05/02	United Kingdom	Nationwide House PX MoM	Apr	-0.5%	-0.8%	-0.7%	05/16	United States	Industrial Production MoM	Apr	0.0%	0.4%	0.0%
05/02	United Kingdom	Nationwide House Px NSA YoY	Apr	-3.7%	-3.1%	--	05/17	Japan	GDP Annualized SA QoQ	1Q P	0.8%	0.1%	-0.1%
05/02	Italy	HCOB Italy Manufacturing	Apr	49.5	51.1	--	05/17	Japan	GDP SA QoQ	1Q P	0.2%	0.0%	--
05/02	France	HCOB France Manufacturing PMI	Apr F	45.5	45.5	--	05/17	Japan	Industrial Production MoM	Mar F	--	0.8%	--
05/02	Germany	HCOB Germany	Apr F	44	44	--	05/18	United States	Initial Jobless Claims	May 13	251k	264k	--
05/02	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Apr F	46.6	46.6	--	05/18	United States	Leading Index	Apr	-0.6%	-1.2%	--
05/02	Italy	CPI EU Harmonized YoY	Apr P	8.0%	8.1%	--	05/19	Japan	Natl CPI YoY	Apr	3.5%	3.2%	--
05/02	Italy	CPI EU Harmonized MoM	Apr P	0.3%	0.8%	--	05/22	Japan	Core Machine Orders MoM	Mar	0.4%	-4.5%	--
05/02	United States	Durable Goods Orders	Mar F	3.2%	3.2%	2.8%	05/23	France	HCOB France Composite PMI	May P	52	52.4	--
05/02	United States	Factory Orders	Mar	1.2%	-0.7%	-1.7%	05/23	France	HCOB France Manufacturing PMI	May P	46	45.6	--
05/03	United States	ADP Employment Change	Apr	150k	145k	142k	05/23	France	HCOB France Services PMI	May P	54	54.6	--
05/04	United States	FOMC Rate Decision (Upper Bound)	May 3	5.25%	5.00%	--	05/23	Germany	HCOB Germany Manufacturing PMI	May P	45	44.5	--
05/04	China	Caixin China PMI Mfg	Apr	50	50	--	05/23	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	May P	48	47.8	--
05/04	France	HCOB France Composite PMI	Apr F	53.8	53.8	--	05/23	United States	S&P Global US	May P	50	50.2	--
05/04	France	HCOB France Services PMI	Apr F	56.3	56.3	--	05/24	United States	CPI MoM	Apr	0.7%	0.8%	--
05/04	United States	Trade Balance	Mar	-\$63.1b	-\$70.5b	-\$70.6b	05/24	United Kingdom	CPI YoY	Apr	8.2%	10.1%	--
05/04	United States	Initial Jobless Claims	Apr 29	240k	230k	229k	05/24	United Kingdom	CPI Core YoY	Apr	6.2%	6.2%	--
05/05	Germany	Factory Orders MoM	Mar	-2.3%	4.8%	4.5%	05/24	United States	MBA Mortgage	May 19	--	-5.7%	--
05/05	France	Industrial Production	Mar	-0.4%	1.2%	1.4%	05/25	United States	Initial Jobless Claims	May 20	245k	242k	--
05/05	United States	Change in Nonfarm Payrolls	Apr	185k	236k	165k	05/25	United States	GDP Annualized QoQ	1Q S	1.1%	1.1%	--
05/05	Canada	Net Change in Employment	Apr	20.0k	34.7k	--	05/26	Japan	Tokyo CPI Ex-Fresh Food	May	3.4%	3.5%	--
05/05	Canada	Unemployment Rate	Apr	5.1%	5.0%	--	05/26	United States	Retail Sales Inc Auto Fuel	Apr	0.3%	-0.9%	--
05/05	United States	Unemployment Rate	Apr	3.6%	3.5%	--	05/26	Italy	Consumer Confidence	May	105	105.5	--
05/08	Germany	Industrial Production SA MoM	Mar	-1.5%	2.0%	2.1%	05/26	Italy	Manufacturing Confidence	May	10250.00%	103	--
05/09	China	Trade Balance	Apr	\$71.25b	\$88.19b	\$88.20b	05/26	United States	Personal Income	Apr	0.4%	0.3%	--
05/10	Germany	CPI MoM	Apr F	0.4%	0.4%	--	05/26	United States	Personal Spending	Apr	0.5%	0.0%	--
05/10	Germany	CPI YoY	Apr F	7.2%	7.2%	--	05/26	United States	Durable Goods Orders	Apr P	-1.0%	3.2%	--
05/10	Italy	Industrial Production MoM	Mar	0.3%	-0.2%	--	05/26	United States	U. of Mich. Sentiment	May F	58	57.7	--
05/10	United States	MBA Mortgage Applications	May 5	--	-1.2%	--	05/28	United Kingdom	Nationwide House PX MoM	May	--	0.5%	--
05/10	United States	CPI MoM	Apr	0.4%	0.1%	--	05/28	United States	Nationwide House Px NSA	May	--	-2.7%	--
05/10	United States	CPI YoY	Apr	5.0%	5.0%	--	05/30	Japan	Jobless Rate	Apr	--	2.8%	--
05/11	China	CPI YoY	Apr	0.3%	0.7%	--	05/30	United States	Conf. Board Consumer Confidence	May	99.5	101.3	--
05/11	China	PPI YoY	Apr	-3.3%	-2.5%	--	05/31	Japan	Industrial Production MoM	Apr P	--	1.1%	--
05/11	United Kingdom	Bank of England Bank Rate	May 11	4.500%	4.250%	--	05/31	China	Manufacturing PMI	May	--	49.2	--
05/11	United States	Initial Jobless Claims	May 6	245k	242k	--	05/31	France	CPI YoY	May P	--	5.9%	--
05/11	United States	PPI Final Demand MoM	Apr	0.3%	-0.5%	-0.4%	05/31	France	GDP QoQ	1Q F	--	0.2%	--
05/12	United Kingdom	Industrial Production MoM	Mar	0.1%	-0.2%	-0.1%	05/31	Germany	Unemployment Change (000's)	May	--	24.0k	--
05/12	United States	Manufacturing Production	Mar	0.0%	0.0%	0.1%	05/31	Italy	GDP WDA YoY	1Q F	--	1.8%	--
05/12	United States	GDP QoQ	1Q P	0.1%	0.1%	--	05/31	Italy	GDP WDA QoQ	1Q F	--	0.5%	--
05/12	United States	GDP YoY	1Q P	0.2%	0.6%	--	05/31	United Kingdom	Mortgage Approvals	Apr	--	52.0k	--
05/12	France	CPI YoY	Apr F	5.9%	5.9%	--	05/31	Italy	CPI EU Harmonized YoY	May P	--	8.7%	--
05/15	Japan	PPI YoY	Apr	5.6%	7.2%	7.4%	05/31	Italy	CPI EU Harmonized MoM	May P	--	1.0%	0.9%
05/15	United States	Empire Manufacturing	May	-3.9	10.8	--	05/31	United States	MBA Mortgage Applications	May 26	--	--	--
05/16	China	Industrial Production YoY	Apr	10.9%	3.9%	--	05/31	Germany	CPI MoM	May P	--	0.4%	--
05/16	China	Retail Sales YoY	Apr	21.9%	10.6%	--	05/31	Germany	CPI YoY	May P	--	7.2%	--
05/16	United Kingdom	Claimant Count Rate	Apr	--	3.9%	--	05/31	Canada	Quarterly GDP Annualized	1Q	--	0.0%	--
05/16	United Kingdom	Jobless Claims Change	Apr	--	28.2k	26.5k	05/31	Canada	GDP MoM	Mar	--	0.1%	--
05/16	United Kingdom	ILO Unemployment Rate 3Mths	Mar	3.8%	3.8%	--							



Disclaimer

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

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

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

Source and Abbreviation:

WORLD MPMI: Manufacturing Composite PMI, Seasonally Adjusted; WORLD SPMI: Service Composite PMI, Seasonally Adjusted; EM MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EM SPMI: Service Composite PMI, Seasonally Adjusted; EURO CPI: Harmonised Index of Consumer Prices, 2015 = 100; EURO PPI: Producer Price Index, 2015 = 100; EURO UNEMP: Unemployment Rate; EURO MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EURO SPMI: Service Composite PMI, Seasonally Adjusted; CHINA MPMI: Manufacturing Composite PMI, Seasonally Adjusted; CHINA SPMI: Service Composite PMI, Seasonally Adjusted; US CPI: Consumer Price Index (1967 = 100); US PPI: Producer Price Index, 2009 = 100; US UNEMP: Unemployment Rate; US MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS SPMI: Service Composite PMI, Seasonally Adjusted; EM: Emerging Market, ASIA PAC: Asia Pacific, AGG: Aggregate, IG: Investment Grade, HY: High Yield, OAS: Option Adjusted Spread, AGRI: Agricultural, FOMC: Federal Open Market, SAAR: Seasonally Adjusted Annual Rate

Graphs:

MSCI World Index: Source – MXWO Index; Global PMI: Source – MPMIGLMA Index, MPMIGLSA Index; Brent Crude Price: Source – CO1 Comdty.

Economy Index:

WORLD MPMI: Source: MPMIGLMA Index; WORLD SPMI: Source: MPMIGLSA Index; EM MPMI: MPMIEMMA Index; EM SPMI: MPMIEMSA Index. EURO CPI: 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: 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.