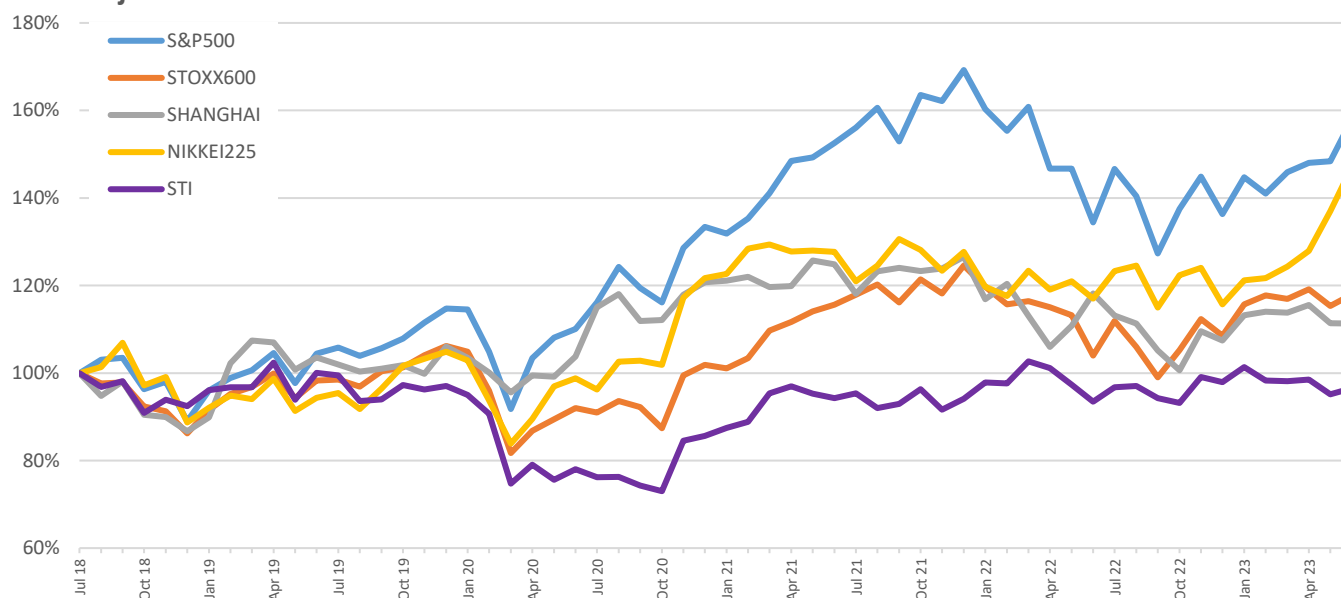




OVERVIEW

Global equities rallied following the Federal Reserve's first pause in its tightening cycle. However, investors remained cautious as global central bank authorities at the ECB forum presented a more hawkish outlook. The MSCI World index rose a remarkable 14% in the first half of the year. Global sovereign yields increased for the month, as a combination of growth and inflation data indicated that central banks still have more ground to cover.

Major Indices



US equities also saw gains, with the S&P 500 rising 6.5% in June and marking a 16.89% gain in the first half of 2023, following the Federal Reserve's pause. However, Fed Chairman Jerome Powell's hawkish congressional testimony dampened the outlook. Stronger-than-consensus durable goods orders and positive results from the Fed's bank stress tests provided an additional tailwind for the equity market.

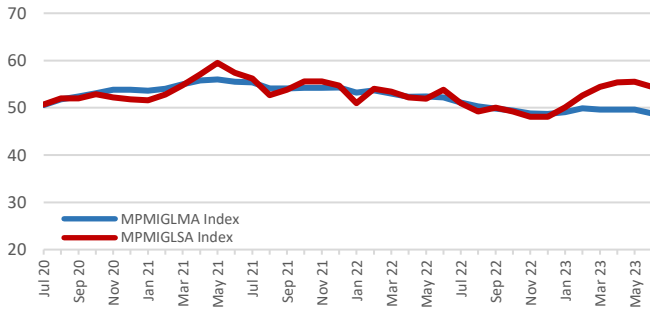
European equities experienced modest growth for the month, despite hawkish ECB comments, due to rising optimism about a soft landing for the global economy. However, investor sentiment was only slightly positive, as the confidence boost from a strong unemployment report was dampened by weak GDP data. The GDP data revealed that the euro zone economy entered a technical recession in the first three months of 2023.

Japanese equities continued their remarkable climb, with the Nikkei 225 reaching another decade-high by gaining 7.5% in June. Overall, the index has returned 27.19% since the beginning of the year. This growth has been partly driven by continuous buying from foreign investors since April. Additionally, the gains have been supported by ongoing expectations of corporate governance reforms and structural shifts in the Japanese macroeconomy. Yen weakness and strength in the US market further contributed to a risk-on mode in the Japanese equity market.

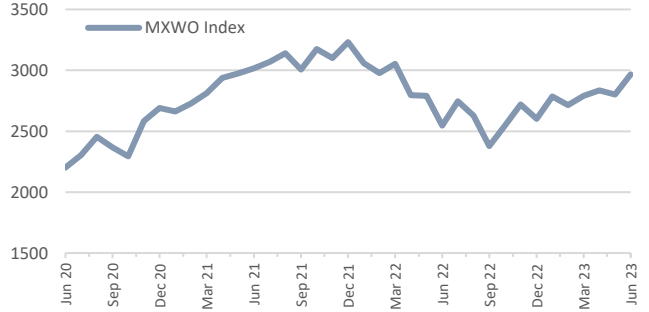
Chinese equities remained largely unchanged as the focus remained on the economic slowdown of the world's second-largest economy. Chinese equities experienced a significant decline in the second quarter, as the economic rebound following the country's reopening after the Covid-19 crisis started to cool. Factory output in China began to slow due to lackluster consumer spending and weak demand for exports following interest rate rises in the US and Europe. Hong Kong share prices also fell during the quarter, as the cooling of the Chinese economy weakened sentiment towards Hong Kong stocks as well.



Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-1.6%	0.2%	-6.5%		EM MPMI	-0.6%	2.7%	-1.2%	
World SPMI	-2.7%	12.3%	0.4%		EM SPMI	-3.6%	9.2%	-1.4%	
US CPI	0.2%	1.6%	3.1%		EU CPI*	0.7%	3.3%	6.9%	
US PPI	0.1%	-0.2%	0.2%		EU PPI*	-0.1%	-9.2%	-2.0%	
US UNEMP	-2.7%	2.9%	0.0%		EU UNEMP*	0.0%	-3.3%	-3.3%	
US MPMI	-1.9%	-5.0%	-13.4%		EU MPMI	-3.3%	-8.6%	-15.9%	
					EU SPMI	-5.6%	4.4%	-1.9%	
CHINA MPMI	-0.8%	3.1%	-2.3%		SWISS MPMI	3.9%	-17.6%	-24.0%	
CHINA SPMI	-5.6%	12.3%	-1.1%		SWISS SPMI	-5.7%	0.2%	-14.6%	

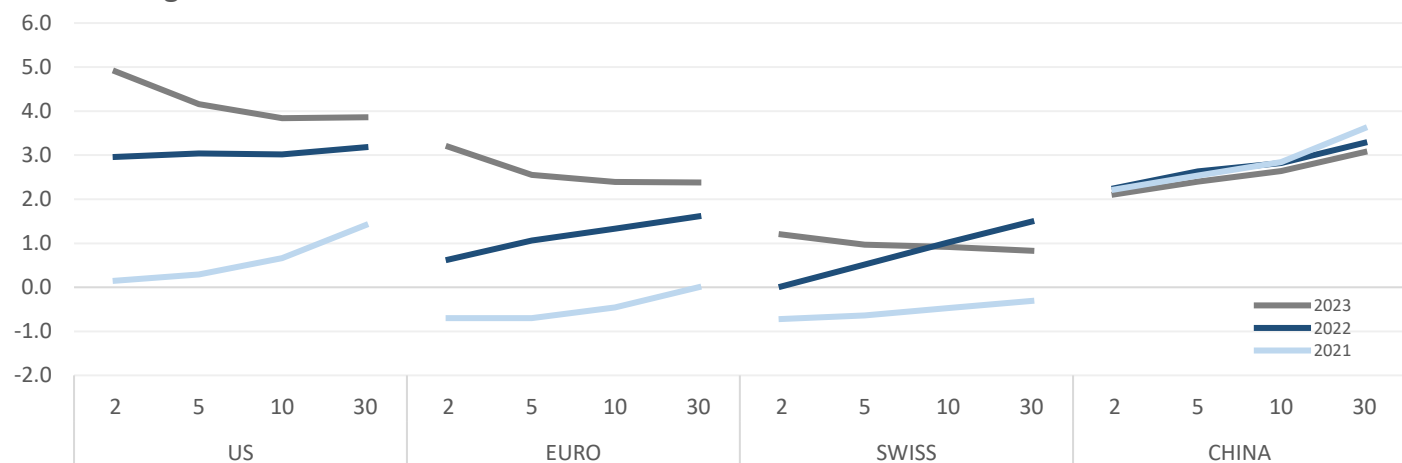
*Projected figure

KEY RATES

Sovereign Key Rates

	Jun	Δ1M	Δ6M	Δ1Y		Jun	Δ1M	Δ6M	Δ1Y
US 2Y	4.9000	0.5000	-0.0300	1.4700	EU 2Y	3.1900	0.4800	-0.0300	2.1100
US 5Y	4.1600	0.4000	-0.2400	0.9600	EU 5Y	2.5500	0.2700	-0.2900	1.5100
US 10Y	3.8400	0.1900	-0.2300	0.8600	EU 10Y	2.3900	0.1100	-0.2800	1.2300
US 30Y	3.8600	0.0000	-0.1100	0.7900	EU 30Y	2.3800	-0.0800	-0.0700	0.9200
CHINA 2Y	2.1100	-0.0500	-0.1600	0.0700	SWISS 2Y	1.2000	0.2500	-0.2700	1.2000
CHINA 5Y	2.4000	-0.0400	-0.1800	-0.0100	SWISS 5Y	0.9700	0.2000	-0.6500	0.9000
CHINA 10Y	2.6400	-0.0700	-0.1200	0.0100	SWISS 10Y	0.9200	0.0800	-0.7400	0.5600
CHINA 30Y	3.0100	-0.0600	-0.1300	-0.0800	SWISS 30Y	0.8300	-0.0200	-0.6200	-0.0200

3Y Sovereign Yield Curve



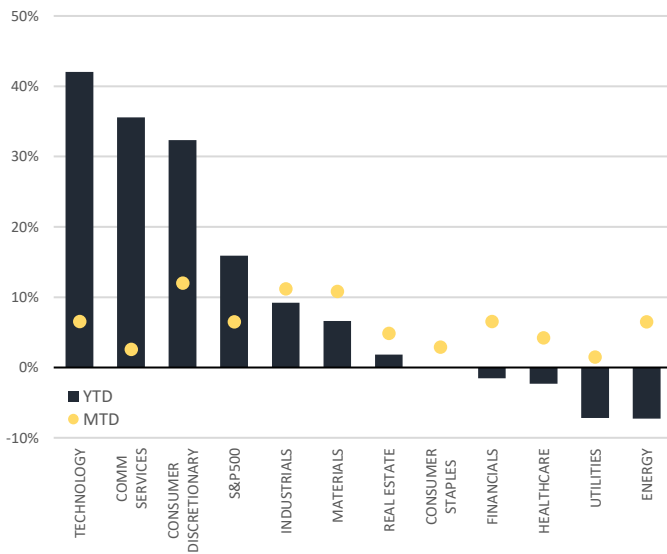


EQUITIES

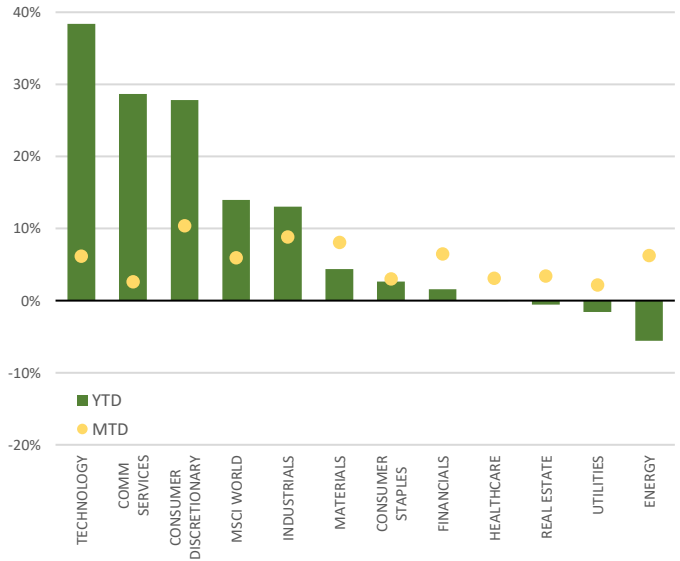
Equities	Jun	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	5.93%	13.99%	16.52%	10.45%	6.62%	9.03%	
EM	3.23%	3.46%	-1.12%	-0.19%	-1.87%	13.57%	
ASIA PAC	3.07%	4.82%	3.32%	1.12%	-0.45%	11.64%	
US	6.47%	15.91%	17.57%	12.81%	9.58%	9.48%	
EUROPE	2.25%	8.95%	13.63%	8.98%	3.30%	8.71%	
CHINA	3.38%	-6.05%	-18.61%	-11.51%	-6.47%	23.38%	
SWISS	0.40%	5.27%	3.75%	3.12%	3.68%	6.98%	

Style	Jun	YTD	Jun	YTD
WORLD LARGE CAP	5.93%	15.31%	US LARGE CAP	6.47%
WORLD SMALL CAP	6.11%	6.58%	US SMALL CAP	8.23%
WORLD VALUE	5.76%	2.45%	US VALUE	9.10%
WORLD GROWTH	6.09%	26.49%	US GROWTH	6.66%
WORLD MOMENTUM	6.45%	2.81%	US MOMENTUM	5.83%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS

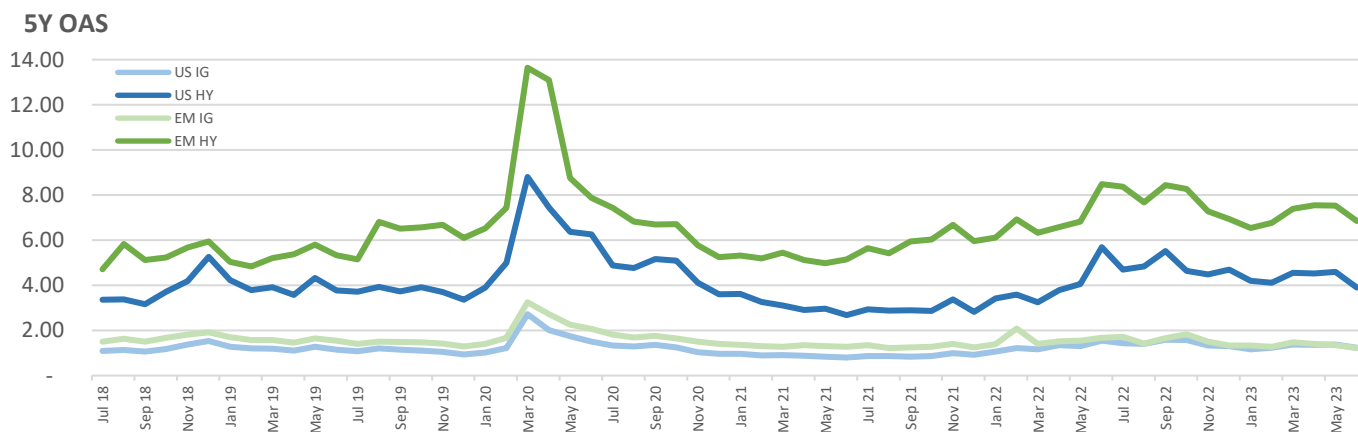




FIXED INCOME

Fixed Income	Jun	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-0.01%	1.43%	-1.32%	-4.96%	-1.05%	8.83%	
US AGG	-0.36%	2.09%	-0.94%	-3.96%	0.76%	6.09%	
EUROPE AGG	-0.32%	2.01%	-4.79%	-6.02%	-2.05%	8.63%	
CHINA AGG	-1.70%	-1.70%	-3.85%	3.17%	3.35%	4.46%	
EM AGG	1.49%	3.30%	5.64%	-2.71%	0.69%	7.97%	
SWISS AGG	-0.03%	3.79%	1.43%	-3.39%	-1.28%	5.69%	

OAS											
	Jun	Δ1M	Δ6M	Δ1Y	Δ3Y		Jun	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.39	-0.12	-0.08	-0.36	-0.17	EMIG OAS	1.22	-0.13	-0.12	-0.45	-0.85
WORLD HY OAS	4.91	-0.63	-0.54	-1.75	-1.69	EM HY OAS	6.85	-0.68	-0.09	-1.63	-1.02
US IG OAS	1.23	-0.15	-0.07	-0.32	-0.27	EURO IG OAS	1.64	-0.07	-0.06	-0.51	0.11
US HY OAS	3.90	-0.69	-0.79	-1.79	-2.36	EURO HY OAS	4.56	-0.40	-0.56	-1.92	-0.77





FX & COMMODITIES

Commodities	Jun	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	4.04%	-7.79%	-9.61%	17.82%	5.18%	17.37%	
BBG Energy	8.42%	-19.96%	-31.12%	20.94%	-2.96%	32.13%	
BBG Agri & Livestock	5.87%	0.02%	3.61%	23.55%	8.08%	16.50%	
BBG Soft	-6.57%	11.89%	4.58%	24.14%	9.29%	18.59%	
BBG Precious Metals	-2.38%	2.97%	7.83%	2.24%	7.98%	5.70%	
BBG Industrial Metal	1.15%	-12.37%	-5.37%	12.29%	4.36%	14.18%	
	Jun	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	-2.23%	5.38%	6.23%	1.12%	1875-1.1975	1950-2020	
BBG Brent Crude	4.48%	-8.52%	-17.57%	36.78%	68-80	75-90	

Currencies	Jun	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.09	1.1	1.07	0.92%	1.07-1.11	1.08-1.12	
USD/JPY	144.31	143.7	138.8	1.12%	137-144	135-140	
GBP/USD	1.27	1.28	1.24	1.17%	1.24-1.28	1.25-1.30	
USD/CHF	0.9	0.91	0.89	0.86%	0.88-0.92	0.87-0.91	
USD/CNY	7.25	7.18	7.1	0.38%	7.00-7.25	6.90-7.15	
USD/SGD	1.35	1.35	1.34	0.38%	1.32-1.36	1.30-1.34	

COMMODITIES & FX VIEW

Oil prices rose by 4.48% for the month but were still down by 8.5% for the first half of the year. Oil prices fluctuated during the month due to a battle between supply constraints and global demand concerns. Surprises from central banks around the world heavily influenced the economic outlook, thereby dampening demand for the commodity. However, Saudi Arabia's commitment to making a deep cut to its output in July, along with a broader OPEC+ deal to limit supply until 2024, provided support for oil prices.

Precious metals declined as investors shifted to a risk-on mood, weighing on safe-haven assets. The price of gold fell by 2.2% in June but returned a net positive return of 5.4% year-to-date. Rising expectations of "higher for longer" interest rates and increasing bond yields exerted significant pressure on the non-yielding asset. The weakening USD provided some support for the commodity. Industrial metals fell by 12.3% year-to-date, despite recovering some losses in June. Industrial metals faced considerable pressure due to slower-than-expected economic progress in China after the zero-covid lockdown. Growing concerns about hawkish central bank decisions driving the global economy into a recession also dragged down cyclical metals.

The **USD** weakened as hopes of a peak interest rate cycle were offset by a mixed bag of economic data. In June, the FOMC kept its policy rate unchanged, but the dot plot and summary of economic projections (SEP) released by the Fed hinted at two more rate hikes remaining for the year. While US May Manufacturing ISM data came in worse than expected, employment continued to show resilience with a blow-out nonfarm payroll report. The US May CPI print was in line with expectations, with headline inflation slowing down but the core figure edging higher.

EUR strengthened as the ECB continued with its tightening cycle, with the governing council raising its policy rate by another 25 basis points to 4.00% in the latest meeting. The ECB also upgraded its core inflation rate projections for 2023 (from 4.6% in the last meeting to 5.1%) and for 2024 (from 2.5% to 3.0%). Hawkish comments from ECB



President Christine Lagarde also provided support for the common currency. Lagarde commented that inflationary pressures remained strong, and ECB board member Isabel Schnabel stated that key inflation remained high. Positive economic data from the eurozone, including a rebound in April industrial production and inflation coming in below expectations, also alleviated fears of a sharp slowdown.

CNY weakened as weak economic data dampened hopes of a strong economic recovery following the COVID-19 lockdown. Weaker-than-expected China industrial production, retail sales, fixed asset investment, and export data fueled further selling of the currency. In addition, the People's Bank of China (PBOC) announced its decision to cut its seven-day reverse repo rate and one-year medium-term lending facility by 10 basis points each to spur lending and support the economy.

GBP strengthened as the BOE surprised the markets in its June 22 meeting by increasing the pace of rate hikes from 25 basis points to 50 basis points. With the UK labor market growing tighter, expectations grew for further BOE rate hikes. The central bank's rate-setting committee raised rates for the 13th consecutive time to 5 percent, the highest level since early 2008. The move is likely to intensify fears about the depth of Britain's cost-of-living crisis, as homeowners prepare for jumps in monthly mortgage payments, while millions of households already struggle to pay higher energy and food bills. The bank raised rates a day after the latest inflation data showed a surprising increase, with consumer prices rising 8.7 percent in May from a year earlier.

JPY weakened after the Bank of Japan (BOJ) decided to maintain the status quo at the Monetary Policy Meeting on June 16, which was largely expected by investors. However, investors were hoping for a possible policy shift in the future outlook but were ultimately let down. The slide in the currency also attracted attention from the BOJ and government officials, with both promising intervention when necessary. Additionally, economic data released during the month provided little support for the safe-haven currency, as both GDP and inflation data came in stronger than expected.



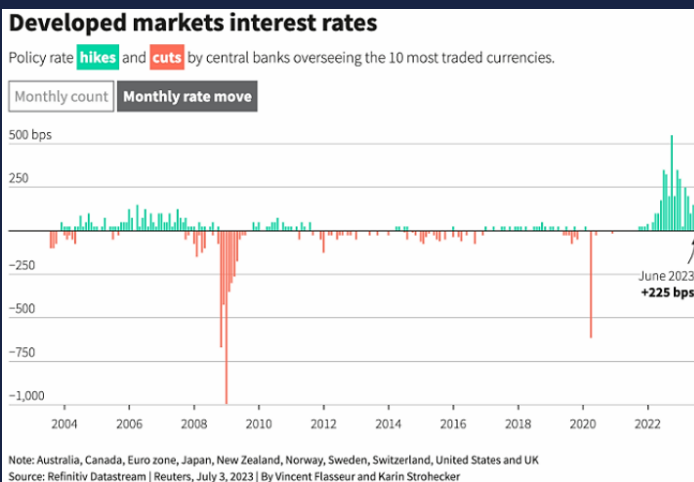
THEME OF THE MONTH

Where are we after all the hikes?

In September 2021, central banks across the world kickstarted their monetary policy tightening process to tackle inflation that was once deemed to be transitional. After this, where are we after 19 months? Ever since Norway's Norges Bank kicked off the rate hiking cycle in September 2021, major central banks across the world have hiked interest rates by a total of 3,765 bps.



Despite the disinflation experienced by major economies globally, major central banks surprised the markets in June by delivering the highest number of monthly interest rate hikes year-to-date. This move signals further tightening as policymakers strived to tame persistent (but falling) inflation.



Although the U.S. Federal Reserve's decision to pause at its June meeting was not unexpected, the hawkish outlook from the world's top central bank sent shockwaves through the markets. In June, both Norway and the Bank of England surprised the markets with larger-than-anticipated 50 bps increases, while Canada and Australia resumed their rate hiking cycles, citing the potential of further inflationary pressures. Sweden, Switzerland, and the European Central Bank also tightened their policies, resulting in a total monthly increase of 225 bps. These recent actions by G10 central banks have brought the total number of rate hikes in 2023 to 28, accumulating a cumulative increase of 950 bps.



However, in emerging markets, there are signs that the tightening cycle is losing momentum. Out of the 18 central banks in the Reuters sample of developing economies that held interest rate setting meetings last month, 11 central banks chose to keep their policies unchanged. In contrast, China's central bank continued to deviate from the trend by cutting interest rates by 10 bps. So far this year, emerging markets have experienced a total of 22 rate hikes, amounting to an increase of 1,375 bps, which is less than one-fifth of the tightening witnessed in 2022 (7,425 bps). Additionally, there have been two interest rate cuts, totalling 60 bps.



Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
07/03	Japan	Tankan Large Mfg Index	2Q	3	1	--	07/17	China	Industrial Production YoY	Jun	2.5%	3.5%	--
07/03	Japan	Tankan Large Non-Mfg Index	2Q	22	20	--	07/17	China	Retail Sales YoY	Jun	3.3%	12.7%	--
07/03	Japan	Tankan Large Mfg Outlook	2Q	4	3	--	07/17	Italy	CPI EU Harmonized YoY	Jun F	6.7%	6.7%	--
07/03	Japan	Tankan Large All Industry Capex	2Q	10.0%	3.2%	--	07/18	Japan	Tertiary Industry Index MoM	May	0.4%	1.2%	0.9%
07/03	Japan	Jibun Bank Japan PMI Mfg	Jun F	--	49.8	--	07/18	United States	Retail Sales Advance MoM	Jun	0.5%	0.3%	--
07/03	China	Caixin China PMI Mfg	Jun	50	50.9	--	07/18	Canada	CPI NSA MoM	Jun	0.3%	0.4%	--
07/03	Italy	HCOB Italy Manufacturing PMI	Jun	45.3	45.9	--	07/18	Canada	CPI YoY	Jun	3.0%	3.4%	--
07/03	France	HCOB France Manufacturing PMI	Jun F	45.5	45.5	--	07/18	United States	Industrial Production MoM	Jun	0.0%	-0.2%	--
07/03	Germany	HCOB Germany Manufacturing PMI	Jun F	41	41	--	07/19	United Kingdom	CPI MoM	Jun	0.4%	0.7%	--
07/03	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Jun F	46.2	46.2	--	07/19	United Kingdom	CPI YoY	Jun	8.2%	8.7%	--
07/03	United States	S&P Global US Manufacturing PMI	Jun F	46.3	46.3	--	07/19	United Kingdom	CPI Core YoY	Jun	7.1%	7.1%	--
07/03	United States	ISM Manufacturing	Jun	47.1	46.9	--	07/19	United States	Housing Starts	Jun	1480k	1631k	--
07/04	Canada	S&P Global Canada Manufacturing PMI	Jun	--	49	--	07/20	United States	Initial Jobless Claims	Jul 15	240k	237k	--
07/05	France	Industrial Production MoM	May	-0.2%	0.8%	--	07/20	United States	Leading Index	Jun	-0.6%	-0.7%	--
07/05	France	HCOB France Composite PMI	Jun F	47.3	47.3	--	07/21	Japan	Natl CPI YoY	Jun	3.2%	3.2%	--
07/05	France	HCOB France Services PMI	Jun F	48	48	--	07/24	Japan	Jibun Bank Japan PMI Mfg	Jul P	--	49.8	--
07/05	United States	Factory Orders	May	0.8%	0.4%	0.3%	07/24	France	HCOB France Composite PMI	Jul P	--	47.2	--
07/05	United States	Durable Goods Orders	May F	1.7%	1.7%	--	07/24	France	HCOB France Manufacturing PMI	Jul P	--	46	--
07/06	Germany	Factory Orders MoM	May	1.0%	-0.4%	0.2%	07/24	France	HCOB France Services PMI	Jul P	--	48	--
07/06	United States	ADP Employment Change	Jun	225k	278k	267k	07/24	Germany	HCOB Germany Manufacturing PMI	Jul P	--	40.6	--
07/06	United States	Initial Jobless Claims	Jul 1	245k	239k	236k	07/24	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Jul P	--	46.5	--
07/07	Germany	Industrial Production SA MoM	May	0.0%	0.3%	--	07/24	United States	S&P Global US Manufacturing PMI	Jul P	--	46.3	--
07/07	United States	Change in Nonfarm Payrolls	Jun	230k	339k	306k	07/25	Germany	IFO Business Climate	Jul	--	88.5	--
07/07	Canada	Net Change in Employment	Jun	20.0k	-17.3k	--	07/25	Germany	IFO Expectations	Jul	--	83.6	--
07/07	Canada	Unemployment Rate	Jun	5.3%	5.2%	--	07/25	United States	Conf. Board Consumer Confidence	Jul	112	109.7	--
07/07	United States	Unemployment Rate	Jun	3.6%	3.7%	--	07/26	United States	New Home Sales	Jun	721k	763k	--
07/10	China	CPI YoY	Jun	0.2%	0.2%	--	07/27	United States	FOMC Rate Decision (Upper Bound)	Jul 26	5.50%	5.25%	--
07/10	China	PPI YoY	Jun	-5.0%	-4.6%	--	07/27	Italy	Consumer Confidence Index	Jul	--	108.6	--
07/11	United Kingdom	Jobless Claims Change	Jun	--	-13.6k	-22.5k	07/27	Italy	Manufacturing Confidence	Jul	--	100.3	--
07/11	United Kingdom	ILO Unemployment Rate 3Mths	May	3.8%	3.8%	--	07/27	United States	GDP Annualized QoQ	2Q A	1.8%	2.0%	--
07/11	Germany	CPI MoM	Jun F	0.3%	0.3%	--	07/27	United States	Durable Goods Orders	Jun P	0.4%	1.8%	--
07/11	Germany	CPI YoY	Jun F	6.4%	6.4%	--	07/27	United States	Initial Jobless Claims	Jul 22	--	--	--
07/11	Italy	Industrial Production MoM	May	0.6%	-1.9%	-2.0%	07/28	Japan	Tokyo CPI Ex-Fresh Food YoY	Jul	2.8%	3.2%	--
07/11	Germany	ZEW Survey Expectations	Jul	-10.6	-8.5	--	07/28	France	GDP QoQ	2Q P	--	0.2%	--
07/11	Germany	ZEW Survey Current Situation	Jul	-62	-56.5	--	07/28	France	CPI YoY	Jul P	--	4.5%	--
07/11	China	Money Supply M2 YoY	Jun	11.2%	11.6%	--	07/28	Germany	CPI MoM	Jul P	--	0.3%	--
07/12	Japan	PPI YoY	Jun	4.4%	5.1%	--	07/28	Germany	CPI YoY	Jul P	--	6.4%	--
07/12	United States	CPI MoM	Jun	0.3%	0.1%	--	07/28	Canada	GDP MoM	May	--	0.0%	--
07/12	United States	CPI YoY	Jun	3.1%	4.0%	--	07/28	United States	Personal Income	Jun	0.5%	0.4%	--
07/12	Canada	Bank of Canada Rate Decision	Jul 12	5.00%	4.75%	--	07/28	United States	Personal Spending	Jun	0.4%	0.1%	--
07/13	China	Exports YoY	Jun	-10.0%	-7.5%	-7.1%	07/28	United States	U. of Mich. Sentiment	Jul F	--	72.6	--
07/13	United Kingdom	Industrial Production MoM	May	-0.4%	-0.3%	-0.2%	07/28	Japan	BOJ Policy Balance Rate	Jul 28	--	-0.100%	--
07/13	United Kingdom	Manufacturing Production MoM	May	-0.5%	-0.3%	-0.1%	07/28	United Kingdom	Nationwide House PX MoM	Jul	--	0.1%	--
07/13	France	CPI YoY	Jun F	4.5%	4.5%	--	07/28	United Kingdom	Nationwide House Px NSA YoY	Jul	--	-3.5%	--
07/13	United States	PPI Final Demand MoM	Jun	0.2%	-0.3%	-0.4%	07/31	Japan	Industrial Production MoM	Jun P	--	-2.2%	--
07/13	United States	Initial Jobless Claims	Jul 8	250k	248k	249k	07/31	China	Manufacturing PMI	Jul	--	49	--
07/14	Japan	Industrial Production MoM	May F	--	-1.6%	--	07/31	United Kingdom	Mortgage Approvals	Jun	--	50.5k	--
07/14	United States	U. of Mich. Sentiment	Jul P	65.5	64.4	--	07/31	Italy	CPI EU Harmonized YoY	Jul P	--	6.7%	--
07/17	China	GDP YoY	2Q	7.1%	4.5%	--	07/31	Italy	CPI EU Harmonized MoM	Jul P	--	0.1%	--
							07/31	United States	MNI Chicago PMI	Jul	--	41.5	--



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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;

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.