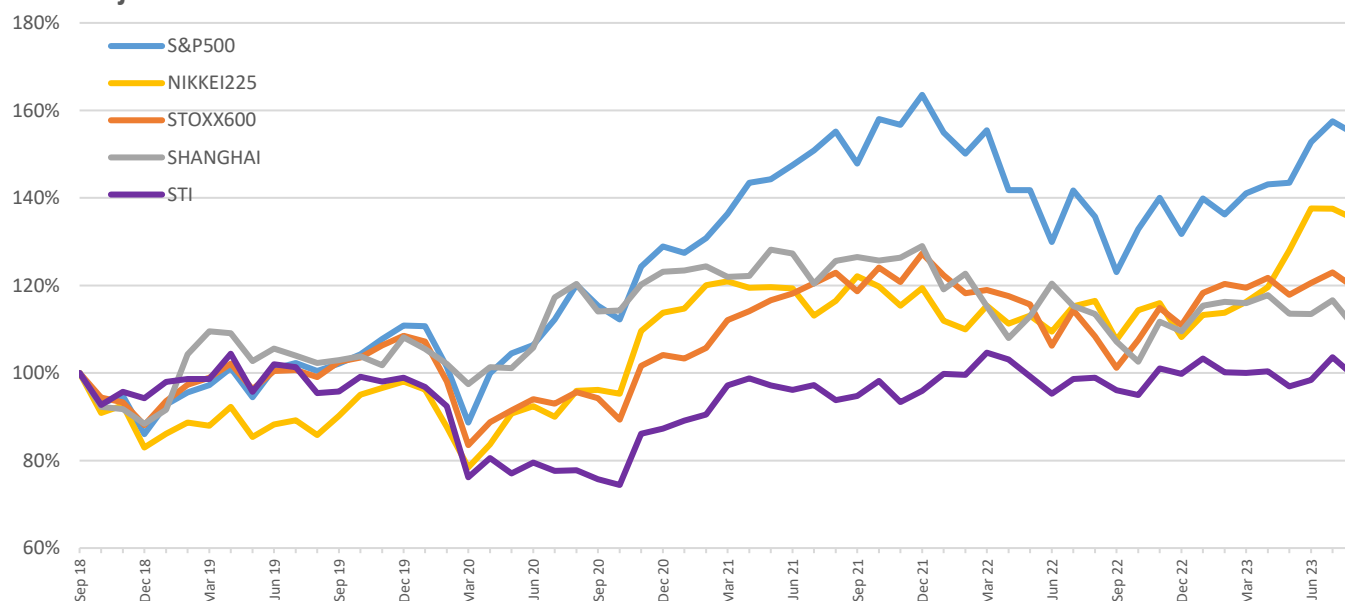




OVERVIEW

In August 2023, global equities slumped. US stocks declined, Fed Chair Powell hinted at potential interest rate hikes amid inflation worries. European equities also fell, as a shrinking Eurozone PMI hinted at a possible Q3 GDP contraction. Japanese equities dipped despite a modest Core CPI increase, with Q2 GDP driven by exports while domestic demand remained weak. Chinese equities saw a substantial August drop, reflecting persistent economic deterioration, including reduced retail sales and sluggish urban fixed asset investment linked to weaknesses in the property market.

Major Indices



US equities fell by 1.8% in August as compared to July. Fed Chair Powell emphasized the possibility of future interest rate hikes to control inflation but stated that the ideal benchmark rate remains uncertain. Nonfarm payrolls slightly missed expectations, while the unemployment rate unexpectedly dropped. The ISM manufacturing index came in higher in July, while the ISM non-manufacturing index cooled after the previous month’s surprising upside reading. The services PMI also showed slower growth at 52.3, missing forecasts marginally. Core CPI, which grew YoY at 3.2% (missing forecasts of 3.3%), together with higher July retail sales at +1.0% MoM, provided motivation for the Fed to tighten or maintain monetary policy further.

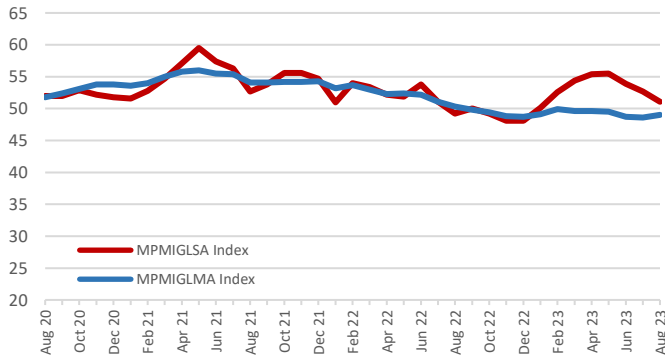
European equities experienced a drop in August as the STOXX600 dipped 2.8% lower than in July. Eurozone composite PMI contracted in August from 48.6 to 47.0, while manufacturing PMI rose higher from 42.7 to 43.7 partly driven by the rise in Supplier Delivery Times Index while the orders component was muted. The weak PMI readings indicate the probability of negative QoQ GDP in Q3.

Japanese equities declined for the second consecutive month after June’s gain as the Nikkei 225 closed 1.7% lower in August. July Core CPI YoY ticked up slightly to 4.3% from 4.2% in the previous period. Preliminary Q2 GDP is expected to show gains of 6%, a significant increase from the previous quarter of 3.7% gained. However, the strong preliminary GDP of 6% was mainly driven by the large contribution from its net exports and weaker imports. Private domestic demand showed a lack of enthusiasm, with a slowdown in both private consumption and capital expenditure growth.

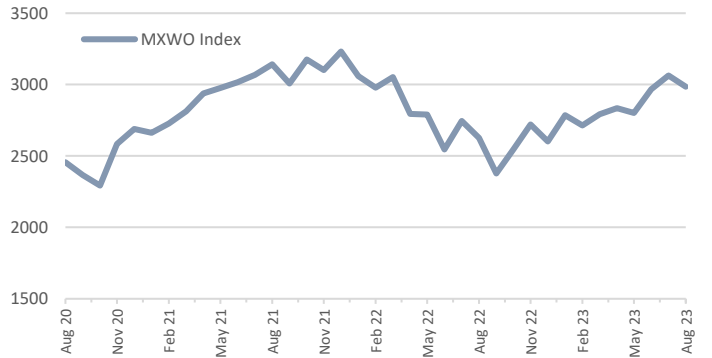


Chinese equities saw a decline in August, with the SHANGHAI Composite Index dropped 5.2% MoM. July economic activity indicators in China continued to deteriorate. The YoY reading for retail sales showed a decline compared to the previous period, and year-to-date urban fixed asset investment slowed down. The primary factor behind this deceleration was the ongoing weakness in the property sector.

Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

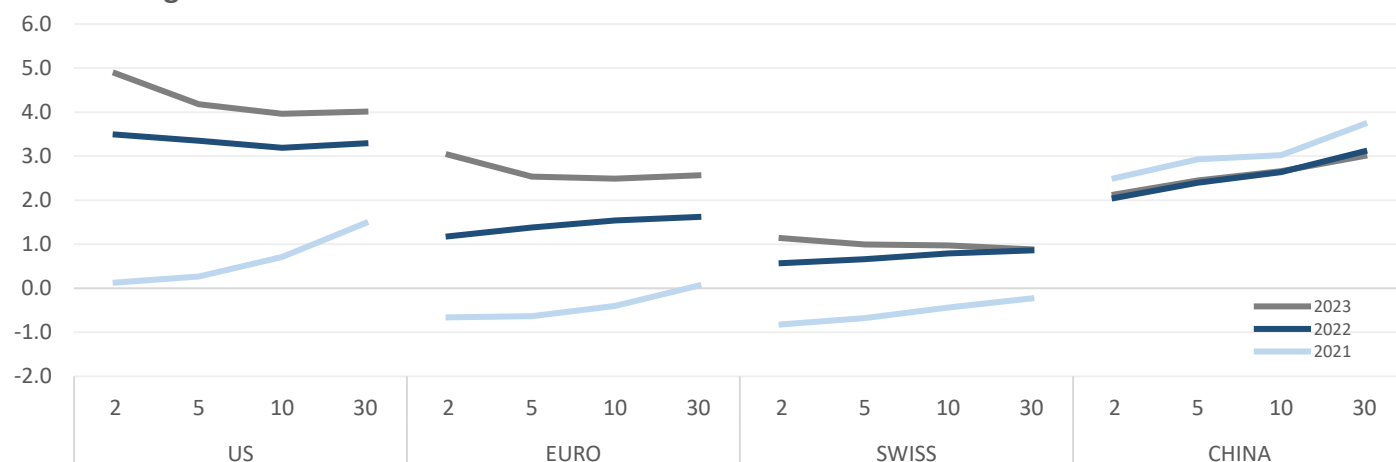
| | %1M | %6M | %1Y | 3Y | | %1M | %6M | %1Y | 3Y |
|------------|-------|-------|--------|----|------------|-------|--------|--------|----|
| World MPMI | -1.6% | 0.0% | -6.7% | | EM MPMI | -0.6% | 2.7% | -1.2% | |
| World SPMI | -2.9% | 12.1% | 0.2% | | EM SPMI | -3.6% | 9.1% | -1.5% | |
| US CPI | 0.2% | 1.6% | 3.1% | | EU CPI* | 0.3% | 2.8% | 6.4% | |
| US PPI | 0.0% | -0.1% | 0.3% | | EU PPI* | -0.4% | -9.5% | -2.4% | |
| 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% | |

KEY RATES

Sovereign Key Rates

| | Aug | Δ1M | Δ6M | Δ1Y | | Aug | Δ1M | Δ6M | Δ1Y |
|-----------|--------|--------|---------|--------|-----------|--------|--------|---------|--------|
| US 2Y | 4.8790 | 0.0000 | 0.0590 | 1.3300 | EU 2Y | 3.0310 | 0.0000 | -0.0990 | 1.9500 |
| US 5Y | 4.1780 | 0.0000 | -0.0020 | 0.8300 | EU 5Y | 2.5330 | 0.0000 | -0.2070 | 1.3600 |
| US 10Y | 3.9620 | 0.0000 | 0.0420 | 0.7300 | EU 10Y | 2.4890 | 0.0000 | -0.1610 | 1.1100 |
| US 30Y | 4.0100 | 0.0000 | 0.0900 | 0.6300 | EU 30Y | 2.5660 | 0.0000 | -0.0440 | 0.9900 |
| CHINA 2Y | 2.1290 | 0.0000 | -0.3310 | 0.4100 | SWISS 2Y | 1.1380 | 0.0000 | -0.1620 | 0.7300 |
| CHINA 5Y | 2.4510 | 0.0000 | -0.2590 | 0.3100 | SWISS 5Y | 0.9930 | 0.0000 | -0.3370 | 0.6700 |
| CHINA 10Y | 2.6590 | 0.0000 | -0.2510 | 0.2700 | SWISS 10Y | 0.9750 | 0.0000 | -0.4550 | 0.6400 |
| CHINA 30Y | 3.0040 | 0.0000 | -0.2960 | 0.1900 | SWISS 30Y | 0.8840 | 0.0000 | -0.5260 | 0.5500 |

3Y Sovereign Yield Curve



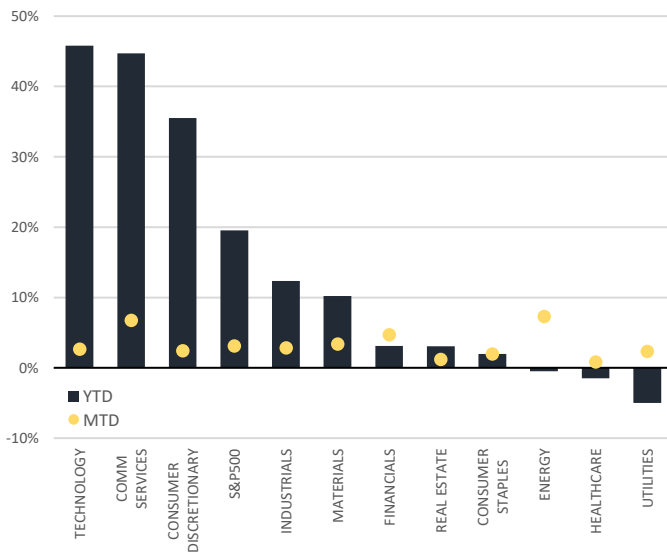


EQUITIES

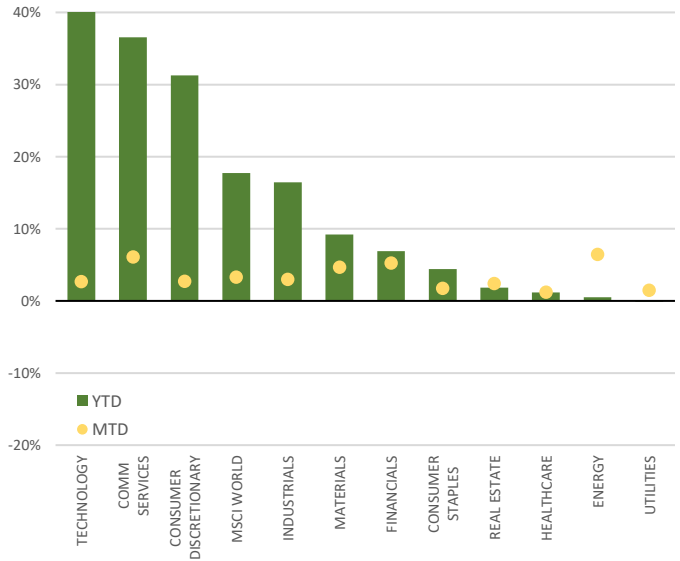
| Equities | Aug | YTD | 1Y | 3Y Ann | 5Y Ann | 3Y SD | 3Y |
|----------|--------|--------|--------|---------|--------|--------|----|
| WORLD | -2.55% | 14.73% | 13.65% | 6.74% | 6.46% | 9.03% | |
| EM | -6.36% | 2.50% | -1.39% | -3.81% | -1.32% | 13.57% | |
| ASIA PAC | -5.08% | 4.07% | 2.24% | -2.10% | -0.40% | 11.64% | |
| US | -1.77% | 17.40% | 13.97% | 8.80% | 9.12% | 9.48% | |
| EUROPE | -2.71% | 8.00% | 10.46% | 8.25% | 3.55% | 8.71% | |
| CHINA | -8.50% | -6.05% | -9.70% | -15.54% | -5.36% | 23.38% | |
| SWISS | -1.72% | 3.85% | 1.44% | 2.19% | 3.55% | 6.98% | |

| Style | Aug | YTD | Aug | YTD |
|-----------------|-------|--------|--------------|-------|
| WORLD LARGE CAP | 3.13% | 13.51% | US LARGE CAP | 3.11% |
| WORLD SMALL CAP | 4.85% | 7.75% | US SMALL CAP | 5.51% |
| WORLD VALUE | 3.71% | 3.48% | US VALUE | 4.02% |
| WORLD GROWTH | 2.91% | 22.16% | US GROWTH | 4.05% |
| WORLD MOMENTUM | 2.43% | 2.73% | US MOMENTUM | 1.72% |

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS

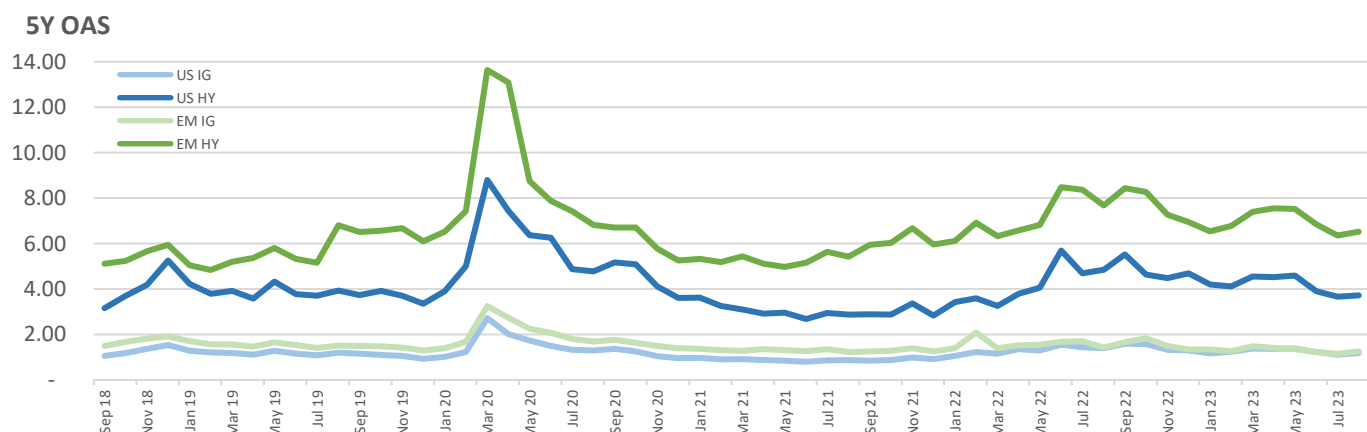




FIXED INCOME

| Fixed Income | Sep | YTD | 1Y | 3Y Ann | 5Y Ann | 3Y SD | 3Y CURVE |
|--------------|--------|--------|--------|--------|--------|-------|----------|
| WORLD AGG | -1.37% | 1.28% | -0.09% | -6.12% | -1.04% | 9.05% | |
| US AGG | -0.64% | 0.91% | -1.19% | -4.41% | 0.62% | 6.15% | |
| EUROPE AGG | 0.14% | -1.45% | -2.79% | -5.94% | -1.83% | 8.92% | |
| CHINA AGG | -1.29% | 2.01% | -1.94% | 2.61% | 3.59% | 3.72% | |
| EM AGG | -1.20% | 4.14% | 3.98% | -3.88% | 0.69% | 8.04% | |
| SWISS AGG | 0.64% | 1.74% | 1.69% | -3.14% | -1.09% | 5.67% | |

| OAS | | | | | | | | | | | |
|--------------|------|------|-------|-------|-------|-------------|------|------|-------|-------|-------|
| | Aug | Δ1M | Δ6M | Δ1Y | Δ3Y | | Aug | Δ1M | Δ6M | Δ1Y | Δ3Y |
| WORLD IG OAS | 1.33 | 0.06 | -0.02 | -0.27 | 0.03 | EM IG OAS | 1.26 | 0.11 | -0.01 | -0.16 | -0.43 |
| WORLD HY OAS | 4.72 | 0.10 | -0.23 | -1.10 | -0.64 | EM HY OAS | 6.52 | 0.16 | -0.25 | -1.16 | -0.30 |
| US IG OAS | 1.18 | 0.06 | -0.06 | -0.22 | -0.11 | EURO IG OAS | 1.55 | 0.08 | 0.05 | -0.46 | 0.36 |
| US HY OAS | 3.72 | 0.05 | -0.40 | -1.12 | -1.05 | EURO HY OAS | 4.56 | 0.16 | 0.22 | -1.04 | 0.07 |





FX & COMMODITIES

| Commodities | Aug | YTD | 1Y | 3Y Ann | 5Y Ann | 3Y SD | 3Y Curve |
|----------------------|--------|---------|---------|--------|-----------|-----------|----------|
| BBG Index | -0.77% | -2.77% | -8.67% | 15.18% | 6.28% | 17.37% | |
| BBG Energy | 2.39% | -8.30% | -30.48% | 20.64% | -2.02% | 32.13% | |
| BBG Agri & Livestock | -1.29% | 1.32% | 2.87% | 20.99% | 9.61% | 16.50% | |
| BBG Soft | 0.57% | 18.51% | 7.13% | 21.42% | 12.23% | 18.59% | |
| BBG Precious Metals | -1.68% | 5.28% | 18.27% | -2.19% | 9.22% | 5.70% | |
| BBG Industrial Metal | -4.69% | -10.69% | -2.52% | 8.06% | 5.24% | 14.18% | |
| | Aug | YTD | 1Y | 3Y Ann | S-Term | M-Term | 3Y CURVE |
| BBG Gold | -1.70% | 6.25% | 12.93% | -1.22% | 1875-1950 | 1925-2000 | |
| BBG Brent Crude | 2.68% | 7.27% | 3.19% | 40.31% | 75-90 | 80-95 | |

| Currencies | Aug | 1M HIGH | 1M LOW | 1M SD | S-Term | M-Term | 1M CURVE |
|------------|--------|---------|--------|-------|-----------|-----------|----------|
| EUR/USD | 1.08 | 1.10 | 1.08 | 0.63% | 1.06-1.09 | 1.08-1.12 | |
| USD/JPY | 145.54 | 146.54 | 141.68 | 1.09% | 144-149 | 134-139 | |
| GBP/USD | 1.27 | 1.28 | 1.26 | 0.49% | 1.24-1.27 | 1.25-1.29 | |
| USD/CHF | 0.88 | 0.88 | 0.87 | 0.45% | 0.87-0.91 | 0.86-0.90 | |
| USD/CNY | 7.26 | 7.30 | 7.14 | 0.67% | 7.25-7.35 | 7.15-7.25 | |
| USD/SGD | 1.35 | 1.36 | 1.33 | 0.59% | 1.34-1.37 | 1.33-1.37 | |

COMMODITIES & FX VIEW

Oil prices rose by 2.68% MoM in August, and 7.89% YTD. Market sentiment continues to support the idea of Saudi Arabia and Russia extending their production cuts. Additionally, unexpected industrial outages and disruptions in the United States due to hurricanes are contributing to a constrained market. The ongoing global economic growth is forecast to drive oil demand, especially given the recovery in tourism air travel and steady driving mobility.

Precious metals prices ended 1.70% lower in August as compared to July, trimming down the YTD gains to 0.22%. During the month, gold prices dropped while yields and the dollar inched higher. US 10-year Treasury yields hit a 16-year high in August, as investors speculate on the possibility of Fed's reassessment of the interest rate. The growing expectation for 'higher for longer' rates (above 4%) is, in essence, a reflection of how persistent inflation and economic resilience continue to be. Additionally, the strength of the US dollar is likely be attributed to concern in China's housing market and the export-dependent currencies such as Europe and China.

The **USD** strengthened in August. The FOMC's minutes did not show the level of unity among policymakers to pause rates as what was initially expected, and most of the policymakers see significant upside risks to inflation, which may require the Fed to further tighten its policy. However, the dollar edged back as the private sectors' activity data released turned out to be weaker than expected, which prompted bets that the Fed may be less aggressive in rates hike.

The **EUR** weakened in August as compared to July. Christine Lagarde, the president of the European Central Bank said that interest rates in European Union will need to stay high as long as necessary to lower inflation, as the fight against inflation has not yet been won. However, European business activity contracted in August to the lowest level since November 2020. Nevertheless, Lagarde reiterated that the ECB will not change the rules of the game halfway through on achieving the 2% inflation target.



The **CNY** weakened in August. Caixin Manufacturing PMI for July, released on 1st of August, dropped to 49.2 (less than 50). Another property giant in China, Country Garden made a statement that it will suspend trading in its onshore bonds amid growing debt problems. The real estate sector, one of the biggest economic engines in China, continues to experience stress and may further worsen the Chinese economy. China lowered its one-year benchmark lending rate in August as an effort to stimulate credit demand. China's economic momentum slowed down due to a deteriorating property market, sluggish consumer spending, and a decline in credit expansion. This situation further underscored the need for government authorities to implement additional policy stimulus measures.

The **GBP** edged lower in August, contributed by the sharp downswing in the Eurozone and UK August preliminary Service PMI. During the month, the Bank of England increased its rates from 5% to 5.25%, the highest level since 2008. The UK composite PMI tumbled to 47.9 in August, indicating a contraction in the overall economic activity. There was a significant drop in new orders within the UK, especially within the manufacturing sector. The decrease in new orders can be attributed to clients' hesitancy to make new purchases, which is possibly linked to elevated interest rates and stretched household budgets.

The **JPY** weakened in August. July core inflation slowed for the second straight month and remained well above the BOJ's 2% target, which support the expectations the BOJ will be in no rush to tighten its policy. On the other hand, the underlying inflation in Japan remains slightly below the 2% target, as stated by BOJ Governor Kazuo Ueda at the Federal Reserve research symposium in August, supporting the BOJ to maintain the current monetary easing framework.



THEME OF THE MONTH

China Real Estate

In 2021, Evergrande Group, once one of China's largest property developers, faced liquidity problems. In March, it announced an offshore debt restructuring program as it struggled to complete projects and meet its obligations to suppliers and lenders. On August 17, 2023, the company filed for Chapter 15 bankruptcy protection in a U.S. bankruptcy court. In August 2023, another major property conglomerate, Country Garden, reported a net loss of 48.9 billion Yuan (equivalent to US\$6.72 billion) for the first half of 2023. Its cash balance decreased by 21% to 101.2 billion yuan from 123.48 billion yuan the previous year as the company grappled with missed coupon payments and sought an extension for the repayment of onshore bonds. Furthermore, its short-term debt obligations increased by 31% to 69.52 billion yuan. These developments highlight the significant challenges confronting China's real estate sector. These challenges have had a profound impact on major industry players, affecting their financial stability and necessitating complex measures to address their debt and liquidity issues.

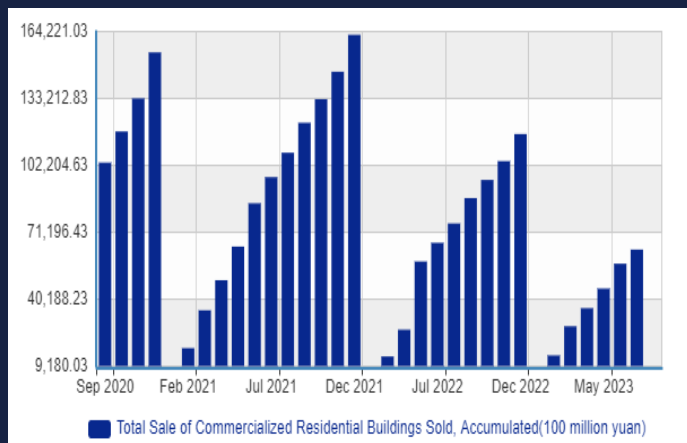


Source: Reuters, Bloomberg

Tightening of Real Estate Market

Many real estate developers in China have relied on the inflow of presold property proceeds as a key source of funding. However, major cities in China, including Beijing, Tianjin, and Shijiazhuang, as well as smaller municipalities such as Suzhou and Nantong in the eastern province of Jiangsu, and Luohe in central Henan province, have issued rules tightening oversight of these proceeds as of 2021. In addition to this, China implemented a series of rules and regulations to cool its property market, such as increased down payment requirements, restrictions on multiple home purchases, and lending requirements. These new rules and regulations have directly affected the sales rhythm of real estate enterprises and further slowed their capital turnover, which might intensify pressure on their working capital. This is because presale proceeds typically account for almost half of property developers' cash inflows.

China Sales Value of Commercial Residential Buildings (3Y)



Source: National Bureau of Statistics of China

China sales value of commercial residential buildings has declined by approximately 50% as compared to year 2020.

Country Garden was the largest Chinese developer and had an extensive portfolio that consist of 3,103 projects across China, while Evergrande has only around 800 projects. Having greater geographical exposures and number of projects may help the company to diversify better, but it also implied that Country Garden has greater systematic risk if it goes insolvent.

While there is genuine short-term economic pressure on China, it is unlikely to undergo a severe housing crisis. One significant factor is that Chinese households have traditionally maintained remarkably high savings rates, enabling them to manage interest payments with relative ease. This is distinctly different from the situation in the United States or Europe, in 2008, when heavily indebted homeowners struggled to meet their financial obligations.



| Date | Country | Event | Period | Surv(M) | Actual | Prior | Revised | Date | Country | Event | Period | Surv(M) | Actual | Prior | Revised |
|-------|----------------|--------------------------------------|--------|----------|----------|----------|----------|-------|----------------|--------------------------------------|--------|---------|--------|-------|---------|
| 08/01 | Japan | Jobless Rate | Jun | 2.6% | 2.5% | 2.6% | -- | 08/15 | United Kingdom | Jobless Claims Change | Jul | -- | 29.0k | 25.7k | 16.2k |
| 08/01 | Japan | Job-To-Applicant Ratio | Jun | 1.32 | 1.3 | 1.31 | -- | 08/15 | United Kingdom | ILO Unemployment Rate 3Mths | Jun | 4.0% | 4.2% | 4.0% | -- |
| 08/01 | Japan | Jibun Bank Japan PMI Mfg | Jul F | -- | 49.6 | 49.8 | 49.6 | 08/15 | Greece | ZEW Survey Expectations | Aug | -14.9 | -12.3 | -14.7 | -- |
| 08/01 | China | Caixin China PMI Mfg | Jul | 50.1 | 49.2 | 50.5 | -- | 08/15 | Greece | ZEW Survey Current Situation | Aug | -63 | -71.3 | -59.5 | -- |
| 08/01 | United Kingdom | Nationwide House Px MoM | Jul | -0.5% | -0.2% | 0.1% | -- | 08/15 | United States | Retail Sales Advance MoM | Jul | 0.4% | 0.7% | 0.2% | 0.2% |
| 08/01 | United Kingdom | Nationwide House Px NSA YoY | Jul | -4.0% | -3.8% | -3.5% | -- | 08/15 | Canada | CPI NSA MoM | Jul | 0.3% | 0.6% | 0.1% | -- |
| 08/01 | Italy | HCOB Italy Manufacturing PMI | Jul | 44.3 | 44.5 | 43.8 | -- | 08/15 | Canada | CPI YoY | Jul | 3.0% | 3.3% | 2.8% | -- |
| 08/01 | France | HCOB France Manufacturing PMI | Jul F | 44.5 | 45.1 | 46 | 45.1 | 08/15 | United States | Empire Manufacturing | Aug | -1 | -19 | 1.1 | -- |
| 08/01 | Greece | Unemployment Change (000's) | Jul | 20.0k | -4.0k | 28.0k | 31.0k | 08/16 | United Kingdom | CPI MoM | Jul | -0.5% | -0.4% | 0.1% | -- |
| 08/01 | Greece | HCOB Germany Manufacturing PMI | Jul F | 38.8 | 38.8 | 40.6 | 38.8 | 08/16 | United Kingdom | CPI YoY | Jul | 6.7% | 6.8% | 7.9% | -- |
| 08/01 | United Kingdom | S&P Global/CIPS UK Manufacturing PMI | Jul F | 45 | 45.3 | 46.5 | 45.3 | 08/16 | United Kingdom | CPI Core YoY | Jul | 6.8% | 6.9% | 6.9% | -- |
| 08/01 | Canada | S&P Global Canada Manufacturing PMI | Jul | -- | 49.6 | 48.8 | -- | 08/16 | United States | MBA Mortgage Applications | Aug 11 | -- | -0.8% | -3.1% | -- |
| 08/01 | United States | S&P Global US Manufacturing PMI | Jul F | 49 | 49 | 46.3 | 49 | 08/16 | United States | Housing Starts | Jul | 1450k | 1452k | 1434k | 1418k |
| 08/01 | United States | ISM Manufacturing | Jul | 46.9 | 46.4 | 46 | -- | 08/16 | United States | Industrial Production MoM | Jul | 0.3% | 1.0% | -0.5% | -0.4% |
| 08/02 | United States | MBA Mortgage Applications | Jul 28 | -- | -3.0% | -1.8% | -- | 08/17 | Japan | Core Machine Orders MoM | Jun | 3.5% | 2.7% | -7.6% | -- |
| 08/02 | United States | ADP Employment Change | Jul | 190k | 324k | 497k | 455k | 08/17 | Japan | Tertiary Industry Index MoM | Jun | -0.2% | -0.4% | 1.2% | 1.0% |
| 08/03 | France | HCOB France Composite PMI | Jul F | 46.6 | 46.6 | 47.2 | 46.6 | 08/17 | United States | Initial Jobless Claims | Aug 12 | 240k | 239k | 248k | 250k |
| 08/03 | France | HCOB France Services PMI | Jul F | 47.4 | 47.1 | 48 | 47.1 | 08/17 | United States | Leading Index | Jul | -0.4% | -0.4% | -0.7% | -0.6% |
| 08/03 | United Kingdom | Bank of England Bank Rate | Aug 3 | 5.250% | 5.250% | 5.000% | -- | 08/18 | Japan | Natl CPI YoY | Jul | 3.3% | 3.3% | 3.3% | -- |
| 08/03 | United States | Initial Jobless Claims | Jul 29 | 225k | 227k | 221k | -- | 08/18 | United Kingdom | Retail Sales Inc Auto Fuel MoM | Jul | -0.6% | -1.2% | 0.7% | 0.6% |
| 08/03 | United States | Durable Goods Orders | Jun F | 4.7% | 4.6% | 4.7% | 4.3% | 08/18 | United Kingdom | Retail Sales Inc Auto Fuel YoY | Jul | -2.1% | -3.2% | -1.0% | -1.7% |
| 08/03 | United States | Factory Orders | Jun | 2.3% | 2.3% | 0.3% | 0.4% | 08/22 | United States | Existing Home Sales | Jul | 4.15m | 4.07m | 4.16m | -- |
| 08/04 | Greece | Factory Orders MoM | Jun | -2.0% | 7.0% | 6.4% | 6.2% | 08/23 | Japan | Jibun Bank Japan PMI Mfg | Aug P | -- | -- | 49.6 | -- |
| 08/04 | France | Industrial Production MoM | Jun | -0.3% | -0.9% | 1.2% | 1.1% | 08/23 | France | HCOB France Manufacturing PMI | Aug P | 45 | -- | 45.1 | -- |
| 08/04 | Italy | Industrial Production MoM | Jun | -0.3% | 0.5% | 1.6% | 1.7% | 08/23 | France | HCOB France Services PMI | Aug P | 47.5 | -- | 47.1 | -- |
| 08/04 | United States | Change in Nonfarm Payrolls | Jul | 200k | 187k | 209k | 105k | 08/23 | France | HCOB France Composite PMI | Aug P | 47.1 | -- | 46.6 | -- |
| 08/04 | Canada | Net Change in Employment | Jul | 25.0k | -6.4k | 59.9k | -- | 08/23 | Greece | HCOB Germany Manufacturing PMI | Aug P | 38.8 | -- | 38.8 | -- |
| 08/04 | Canada | Unemployment Rate | Jul | 5.5% | 5.5% | 5.4% | -- | 08/23 | United Kingdom | S&P Global/CIPS UK Manufacturing PMI | Aug P | 45 | -- | 45.3 | -- |
| 08/04 | United States | Unemployment Rate | Jul | 3.6% | 3.5% | 3.6% | -- | 08/23 | United States | MBA Mortgage Applications | Aug 18 | -- | -4.2% | -0.8% | -- |
| 08/07 | Greece | Industrial Production SA MoM | Jun | -0.5% | -1.5% | -0.2% | -0.1% | 08/23 | United States | S&P Global US Manufacturing PMI | Aug P | 49 | -- | 49 | -- |
| 08/08 | Japan | BoP Current Account Balance | Jun | ¥1500.0b | ¥1508.8b | ¥1862.4b | -- | 08/23 | United States | New Home Sales | Jul | 703k | 714k | 697k | 684k |
| 08/08 | China | Trade Balance | Jul | \$70.00b | \$80.60b | \$70.62b | \$69.80b | 08/24 | United States | Initial Jobless Claims | Aug 19 | 240k | 230k | 239k | 240k |
| 08/08 | China | Exports YoY | Jul | -13.2% | -14.5% | -12.4% | -- | 08/24 | United States | Durable Goods Orders | Jul P | -4.0% | -5.2% | 4.6% | 4.4% |
| 08/08 | Greece | CPI MoM | Jul F | 0.3% | 0.3% | 0.3% | -- | 08/25 | Japan | Tokyo CPI Ex-Fresh Food YoY | Aug | 2.9% | 2.8% | 3.0% | -- |
| 08/08 | Greece | CPI YoY | Jul F | 6.2% | 6.2% | 6.2% | -- | 08/25 | Greece | IFO Business Climate | Aug | 86.8 | 85.7 | 87.3 | 87.4 |
| 08/08 | United States | Trade Balance | Jun | -\$65.0b | -\$65.5b | -\$69.0b | -\$66.8b | 08/25 | Greece | IFO Expectations | Aug | 83.6 | 82.6 | 83.5 | 83.6 |
| 08/08 | United States | Wholesale Inventories MoM | Jun F | -0.3% | -0.5% | -0.3% | -0.7% | 08/25 | United States | U. of Mich. Sentiment | Aug F | 71.2 | 69.5 | 71.2 | -- |
| 08/09 | China | CPI YoY | Jul | -0.4% | -0.3% | 0.0% | -- | 08/29 | Japan | Jobless Rate | Jul | 2.5% | 2.7% | 2.5% | -- |
| 08/09 | China | PPI YoY | Jul | -4.0% | -4.4% | -5.4% | -- | 08/29 | Japan | Job-To-Applicant Ratio | Jul | 1.3 | 1.29 | 1.3 | -- |
| 08/09 | United States | MBA Mortgage Applications | Aug 4 | -- | -3.1% | -3.0% | -- | 08/29 | United States | Conf. Board Consumer Confidence | Aug | 116 | 106.1 | 117 | 114 |
| 08/10 | Japan | PPI YoY | Jul | 3.5% | 3.6% | 4.1% | 4.1% | 08/30 | Italy | Consumer Confidence Index | Aug | 106.6 | 106.5 | 106.7 | -- |
| 08/10 | Italy | CPI EU Harmonized YoY | Jul F | 6.4% | 6.3% | 6.4% | 6.3% | 08/30 | Italy | Manufacturing Confidence | Aug | 98 | 97.8 | 99.3 | 99.1 |
| 08/10 | United States | Initial Jobless Claims | Aug 5 | 230k | 248k | 227k | -- | 08/30 | United Kingdom | Mortgage Approvals | Jul | 51.0k | 49.4k | 54.7k | 54.6k |
| 08/10 | United States | CPI MoM | Jul | 0.2% | 0.2% | 0.2% | -- | 08/30 | United States | MBA Mortgage Applications | Aug 25 | -- | 2.3% | -4.2% | -- |
| 08/10 | United States | CPI YoY | Jul | 3.3% | 3.2% | 3.0% | -- | 08/30 | Greece | CPI MoM | Aug P | 0.3% | 0.3% | 0.3% | -- |
| 08/11 | United Kingdom | Industrial Production MoM | Jun | 0.2% | 1.8% | -0.6% | -- | 08/30 | Greece | CPI YoY | Aug P | 6.0% | 6.1% | 6.2% | -- |
| 08/11 | United Kingdom | Manufacturing Production MoM | Jun | 0.2% | 2.4% | -0.2% | -0.1% | 08/30 | United States | ADP Employment Change | Aug | 195k | 177k | 324k | 371k |
| 08/11 | United Kingdom | GDP QoQ | 2Q P | 0.0% | 0.2% | 0.1% | -- | 08/30 | United States | Wholesale Inventories MoM | Jul P | -0.3% | -0.1% | -0.5% | -0.7% |
| 08/11 | United Kingdom | GDP YoY | 2Q P | 0.2% | 0.4% | 0.2% | -- | 08/30 | United States | GDP Annualized QoQ | 2Q S | 2.4% | 2.1% | 2.4% | -- |
| 08/11 | France | CPI YoY | Jul F | 4.3% | 4.3% | 4.3% | -- | 08/31 | Japan | Industrial Production MoM | Jul P | -1.4% | -2.0% | 2.4% | -- |
| 08/11 | China | Money Supply M2 YoY | Jul | 11.0% | 10.7% | 11.3% | -- | 08/31 | China | Manufacturing PMI | Aug | 49 | 50 | 49 | -- |
| 08/11 | United States | PPI Final Demand MoM | Jul | 0.2% | 0.3% | 0.1% | -0.1% | 08/31 | France | CPI YoY | Aug P | 4.6% | 4.8% | 4.3% | -- |
| 08/11 | United States | U. of Mich. Sentiment | Aug P | 71.2 | 71.2 | 71.6 | -- | 08/31 | France | GDP QoQ | 2Q F | 0.5% | 0.5% | 0.5% | -- |
| 08/15 | Japan | GDP Annualized SA QoQ | 2Q P | 2.9% | 6.0% | 2.7% | 3.7% | 08/31 | Greece | Unemployment Change (000's) | Aug | 10.0k | 18.0k | -4.0k | 2.0k |
| 08/15 | Japan | GDP SA QoQ | 2Q P | 0.8% | 1.5% | 0.7% | 0.9% | 08/31 | Italy | CPI EU Harmonized YoY | Aug P | 5.6% | 5.5% | 6.3% | -- |
| 08/15 | Japan | GDP Deflator YoY | 2Q P | 3.8% | 3.4% | 2.0% | -- | 08/31 | Italy | CPI EU Harmonized MoM | Aug P | 0.3% | 0.2% | -1.5% | -1.6% |
| 08/15 | China | Industrial Production YoY | Jul | 4.3% | 3.7% | 4.4% | -- | 08/31 | United States | Personal Spending | Jul | 0.7% | 0.8% | 0.5% | 0.4% |
| 08/15 | China | Retail Sales YoY | Jul | 4.0% | 2.5% | 3.1% | -- | 08/31 | United States | Personal Income | Jul | 0.3% | 0.2% | 0.3% | 0.2% |
| 08/15 | Japan | Industrial Production MoM | Jun F | -- | 2.4% | 2.0% | -- | 08/31 | United States | Initial Jobless Claims | Aug 26 | 235k | 228k | 230k | 232k |
| 08/15 | United Kingdom | Claimant Count Rate | Jul | -- | 4.0% | 4.0% | 3.9% | 08/31 | United States | MNI Chicago PMI | Aug | 44.2 | 48.7 | 42.8 | -- |

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: 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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