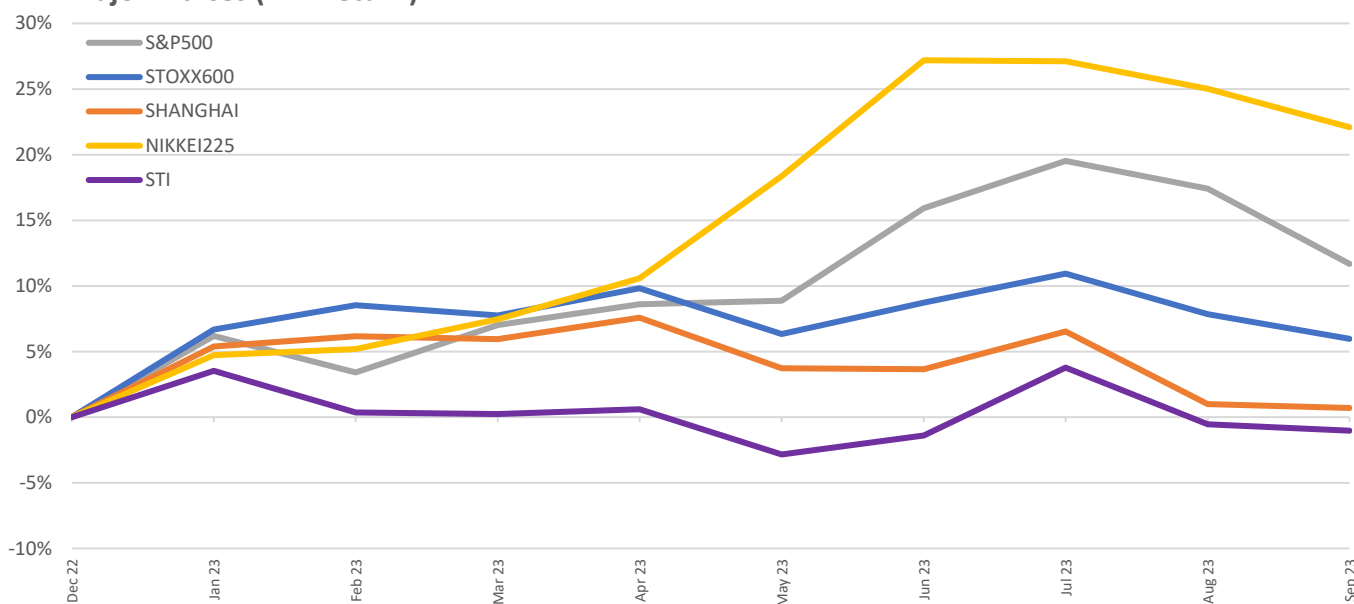




## OVERVIEW

Global equities generally declined in September. Strong ISM service index and retail sales support soft landing scenarios in US but pressured by the risen bond yields and higher for longer interest rates. European equities were dampened by the softening labour market data and weakening economic momentum. Japanese equities ended lower due to BOJ's uncertain monetary policy outlook. Chinese equities ended lower in the month, as the August official PMI data suggest fading consumption momentum.

Major Indices (YTD return)



**US** equities declined in September, as the S&P500 fell by 4.87%. The August ISM service index increased from 52.7 to 54.5, mainly driven by the higher new orders and employment. The US posted stronger-than-expected retail sales which supported the narrative of soft landing. However, the equities market was pressured by rising bond yields, which was reinforced from the fear of interest rates staying higher for longer following the FOMC meeting in September.

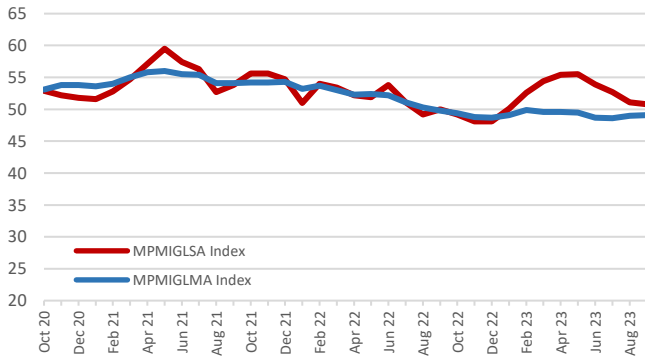
**European** equities declined for the second consecutive month as the STOXX600 closed 1.7% lower in September. Preliminary GDP data for Q2 showed weak growth of 0.1%, which missed the expectation of 0.3%. September preliminary HCOB Eurozone Composite PMI remained below 50 although it increased to 47.1 from the previous 46.7, HCOB Eurozone Manufacturing PMI went lower remained below 50 as well. Overall, the economic data has signalled a labour market softening and weakening economic momentum.

**Japanese** equities declined for the third consecutive month, with Nikkei 225 ending 2.34% lower in September. Core inflation and headline inflation in August came in at 3.1% and 4.3% respectively. However, Bank of Japan (BOJ) stated that a positive wage-inflation cycle is needed in order to maintain a stable and sustainable 2% inflation target, and there is still no indication of monetary tightening despite the current inflation rate exceeding the central bank's 2% target.

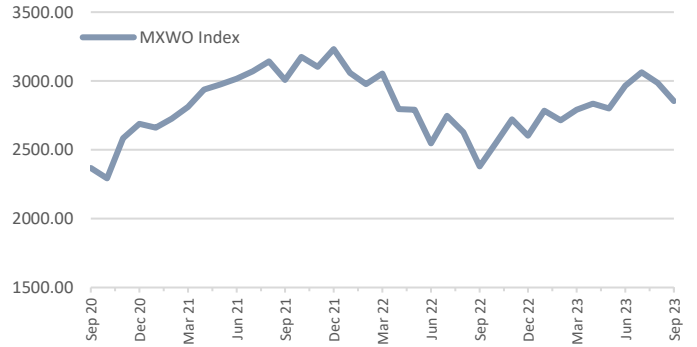
**Chinese** equities declined for the second consecutive month, with the SHANGHAI Composite Index experiencing a further decline of 0.3% MoM in September, following the 5.2% MoM drop in August. August official manufacturing PMI stayed in contraction territory while non-manufacturing PMI moved closer to contraction threshold. However, the long stretch of public holidays kicking off in China at the end of September may support domestic tourist spending which could boost its economy.



### Global PMI



### MSCI World Index





## MARKET STATISTICS

### ECONOMY

#### Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	0.2%	-1.0%	-1.4%		EM MPMI	-0.9%	0.4%	3.1%	
World SPMI	-0.6%	-6.6%	1.6%		EM SPMI	-2.2%	-8.4%	2.6%	
US CPI	0.4%	1.9%	3.7%		EU CPI	0.3%	1.6%	4.9%	
US PPI	0.5%	1.8%	2.2%		EU PPI*	0.5%	-6.6%	-10.5%	
US UNEMP	0.0%	8.6%	8.6%		EU UNEMP*	-1.7%	-1.7%	-3.3%	
US MPMI	2.9%	5.8%	-3.9%		EU MPMI	0.0%	-8.2%	-9.8%	
					EU SPMI	1.7%	-11.5%	-0.2%	
CHINA MPMI	-0.8%	1.2%	5.2%		SWISS MPMI	12.5%	-4.5%	-21.0%	
CHINA SPMI	-3.1%	-13.1%	1.8%		SWISS SPMI	5.0%	-2.6%	0.0%	

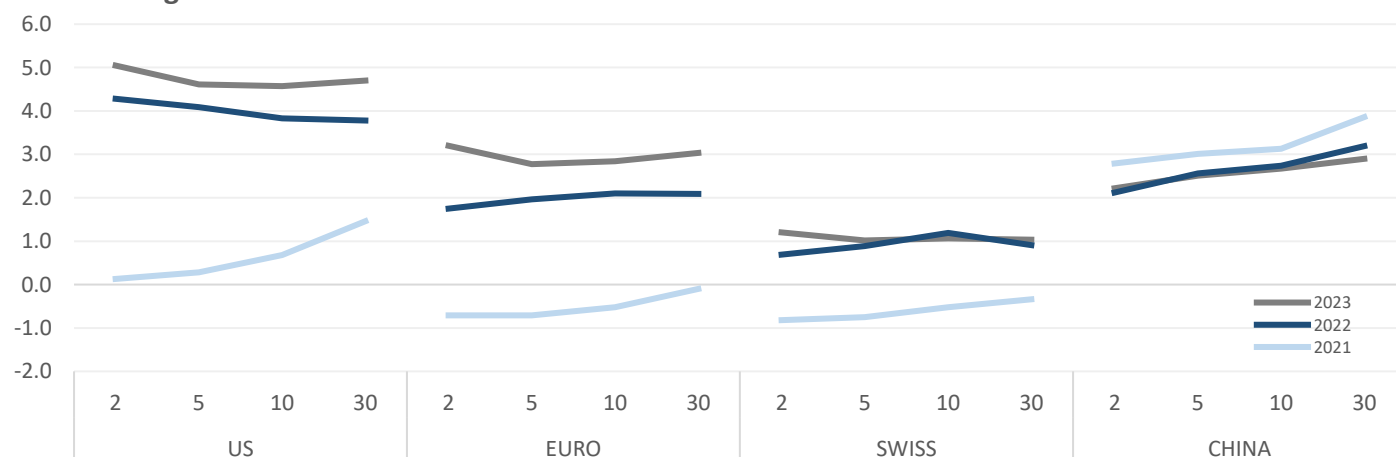
\*Projected figure

### KEY RATES

#### Sovereign Key Rates

	Sep	Δ1M	Δ6M	Δ1Y		Sep	Δ1M	Δ6M	Δ1Y
US 2Y	5.0460	0.1810	0.8350	-0.2500	EU 2Y	3.1980	0.2310	0.2970	0.9200
US 5Y	4.6110	0.3560	0.6750	-0.5100	EU 5Y	2.7740	0.3020	0.1620	0.3500
US 10Y	4.5720	0.4630	0.6390	-0.3600	EU 10Y	2.8380	0.3760	0.1720	0.1900
US 30Y	4.7010	0.4880	0.5630	-0.1300	EU 30Y	3.0320	0.4450	0.2270	0.2700
CHINA 2Y	2.2190	0.1080	-0.2590	0.2500	SWISS 2Y	1.2020	0.1490	-0.1170	0.4800
CHINA 5Y	2.5100	0.1200	-0.2800	0.1100	SWISS 5Y	1.0160	0.1040	-0.2480	0.2700
CHINA 10Y	2.6730	0.0940	-0.2710	0.1100	SWISS 10Y	1.0610	0.1620	-0.3010	0.0100
CHINA 30Y	2.9900	0.0930	-0.3330	0.0400	SWISS 30Y	1.0330	0.1990	-0.2960	0.2200

#### 3Y Sovereign Yield Curve





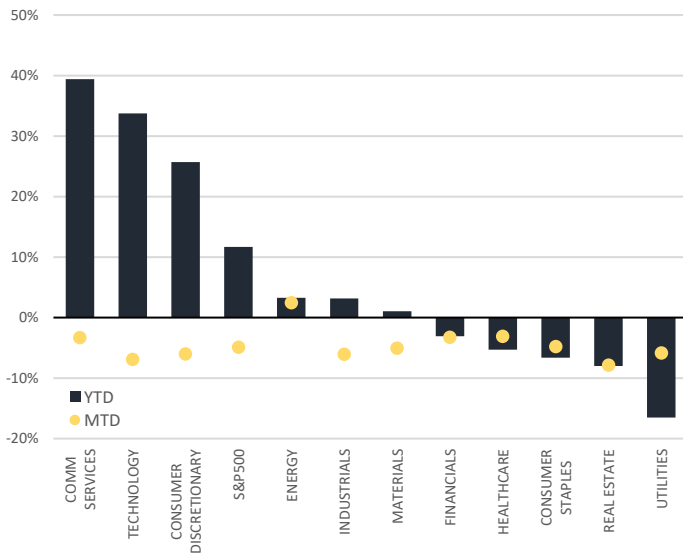
EQUITIES

Equities	Sep	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	-4.45%	9.63%	19.95%	6.42%	7.13%	9.03%	
EM	-2.81%	-0.38%	8.79%	-4.15%	-0.07%	13.57%	
ASIA PAC	-2.93%	1.02%	13.25%	-2.56%	1.03%	11.64%	
US	-4.87%	11.68%	19.59%	8.44%	9.60%	9.48%	
EUROPE	-1.63%	6.24%	16.06%	8.19%	4.37%	8.71%	
CHINA	-3.07%	-8.93%	2.62%	-15.60%	-3.65%	23.38%	
SWISS	-2.00%	1.77%	5.63%	1.35%	3.36%	6.98%	

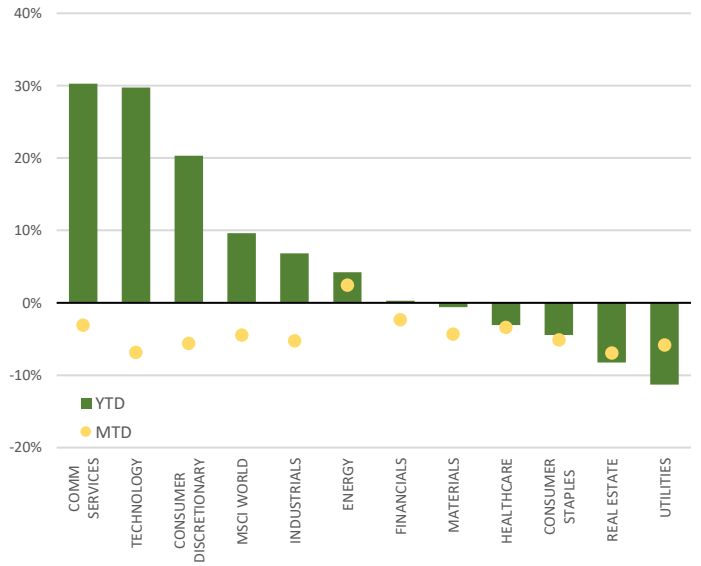
Style

	Sep	YTD	Sep	YTD
WORLD LARGE CAP	-4.38%	11.03%	US LARGE CAP	-4.87%
WORLD SMALL CAP	-5.45%	1.48%	US SMALL CAP	-6.00%
WORLD VALUE	-3.04%	-0.07%	US VALUE	-4.05%
WORLD GROWTH	-5.72%	20.09%	US GROWTH	-3.59%
WORLD MOMENTUM	-4.11%	-0.31%	US MOMENTUM	-1.44%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS



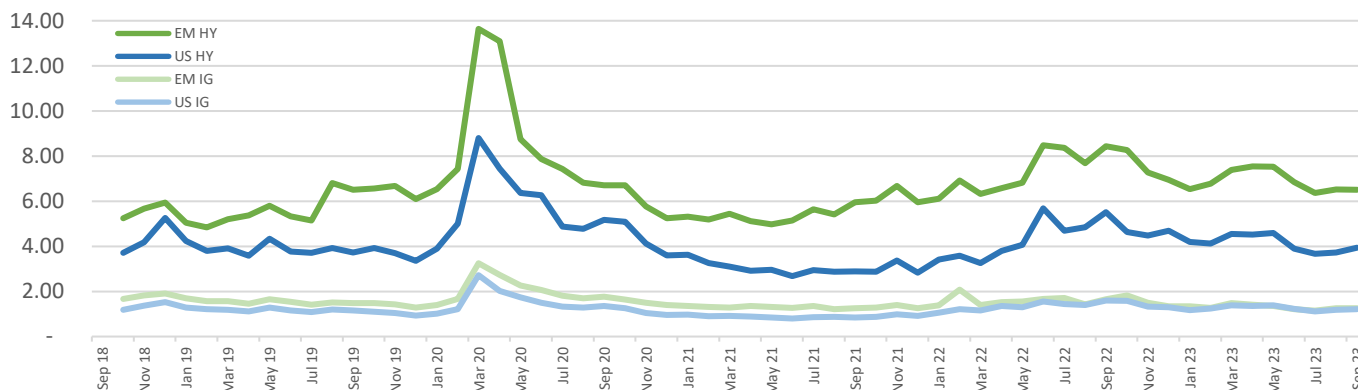


**FIXED INCOME**

Fixed Income	Sep	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-2.92%	-2.21%	2.24%	-6.93%	-1.40%	9.21%	
US AGG	-2.54%	-1.21%	0.64%	-5.21%	0.26%	6.25%	
EUROPE AGG	-1.98%	0.56%	-0.17%	-6.78%	-2.26%	9.09%	
CHINA AGG	-0.62%	-1.61%	0.33%	2.21%	3.52%	3.42%	
EM AGG	-2.28%	0.91%	7.56%	-4.21%	0.50%	8.10%	
SWISS AGG	-0.80%	3.79%	2.96%	-3.65%	-1.29%	5.67%	

OAS											
	Sep	Δ1M	Δ6M	Δ1Y	Δ3Y		Sep	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.35	0.02	-0.18	-0.45	-0.01	EM IG OAS	1.25	-0.01	-0.23	-0.41	-0.51
WORLD HY OAS	4.81	0.09	-0.66	-1.71	-0.75	EM HY OAS	6.51	-0.01	-0.88	-1.93	-0.19
US IG OAS	1.21	0.03	-0.17	-0.38	-0.15	EURO IG OAS	1.54	-0.01	-0.18	-0.71	0.31
US HY OAS	3.94	0.22	-0.61	-1.58	-1.23	EURO HY OAS	4.47	-0.09	-0.50	-1.84	-0.24

**5Y OAS**





## FX & COMMODITIES

Commodities	Sep	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	-0.69%	-3.44%	-1.30%	16.23%	6.60%	16.40%	
BBG Energy	4.39%	-4.27%	-12.95%	26.57%	-0.05%	30.83%	
BBG Agri & Livestock	-3.45%	-2.17%	1.09%	18.03%	8.48%	15.27%	
BBG Soft	0.36%	18.93%	15.63%	23.60%	9.91%	17.91%	
BBG Precious Metals	-5.71%	-0.72%	12.50%	-1.50%	7.77%	5.64%	
BBG Industrial Metal	1.58%	-9.28%	5.64%	9.65%	6.78%	13.22%	
	Sep	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	-4.66%	1.29%	10.87%	-1.38%	1780-1880	1825-1925	
BBG Brent Crude	6.21%	13.94%	22.12%	47.28%	80-90	82-95	

Currencies	Sep	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.06	1.08	1.05	0.73%	1.045-1.080	1.060-1.110	
USD/JPY	149.37	149.63	145.54	0.70%	145-150	138-143	
GBP/USD	1.22	1.27	1.21	1.23%	1.21-1.25	1.23-1.28	
USD/CHF	0.92	0.92	0.88	1.19%	0.88-0.92	0.88-0.92	
USD/CNY	7.30	7.34	7.26	0.32%	7.23-7.32	7.05-7.20	
USD/SGD	1.37	1.37	1.35	0.37%	1.34-1.37	1.32-1.35	

## COMMODITIES & FX VIEW

**Oil** prices rose by 6.21% MoM in September. OPEC forecasted robust growth in global oil demand in 2023 and 2024, citing the signs shows that major economies are stronger than expected. Libya has shut four of its eastern oil export terminals due to hurricane alert and Saudi Arabia has extended its voluntary supply cuts. Together with Kazakhstan reducing daily oil output for maintenance, these factors have driven up oil prices.

**Precious metals** prices concluded September with a 5.71% decrease. Gold prices continued their decline by 4.66% MoM, resulting in a quarterly decline. The FOMC leaned towards a more hawkish stance while maintaining its current policy and hinted a further rate hike in the FOMC meeting, making US dollar a better asset to hold as compared to gold.

The **USD** strengthened in September as the FOMC kept its policy unchanged and hinted further rate hikes during September's FOMC meeting. It increases the demand on US dollar as safe-haven assets while market participants would expect Fed to go for another interest rate hike with its hawkish stance.

The **EUR** weakened despite European Central Bank (ECB) has increased its interest rates by another 25bps in September, dampened by bearish August services PMI readings, downgrade of Eurozone 2Q GDP. ECB President Lagarde shows no intention to rule out further rate hikes and the focus would be more towards on duration of maintaining the current restrictive policy.

The **CNY** weakened in September. People's Bank of China (PBOC) released a statement stated the intention to correct any one-sided movement proactively in order to maintain the stability of the market. Also, Chinese Yuan has weakened after the PBOC's decision to lower the reserve requirement ratio by 25 bps. A better-than-expected August retail sales and industrial production have encouraged market participants to buy Chinese Yuan, but it went lower against



MINDFUL WEALTH

THE VALUE OF YOUR FUTURE

## Monthly Market Outlook

September 2023

major currencies as central banks leaned more towards higher interest rates for a longer period. The Chinese Yuan continued to fluctuate as the National Day holidays approached.

The **GBP** ended lower in September. Bank of England (BOE) surprisingly kept its interest rate unchanged at 5.25%, BOE Governor Andrew Bailey mentioned that further rate hikes might not be needed going forwards. Preliminary August PMI readings remained at contraction territory. August headline CPI fell 0.1 percentage point to 6.7% YoY while core CPI non-seasonally adjusted also fell from 6.9% to 6.2% YoY. UK's economic indicators moved weakly overall, easing of inflationary pressures was widespread, with cooling services, core goods and food inflation outweighing the pressure that came from rising energy costs.

The **JPY** weakened in September. BOJ left interest rates unchanged in its September monetary policy meeting. The inflation isn't overshooting sharply, and it is not slowing as much as expected. BOJ will consider ending its yield curve control or revising negative interest rates policy if the BOJ can foresee inflation stably and sustainably hitting the 2% target, Governor Kazuo Ueda said in a press conference. The BOJ's policy outlook remains uncertain as the yen gradually loses its safe-haven halo.



## THEME OF THE MONTH

### Renewable Energy

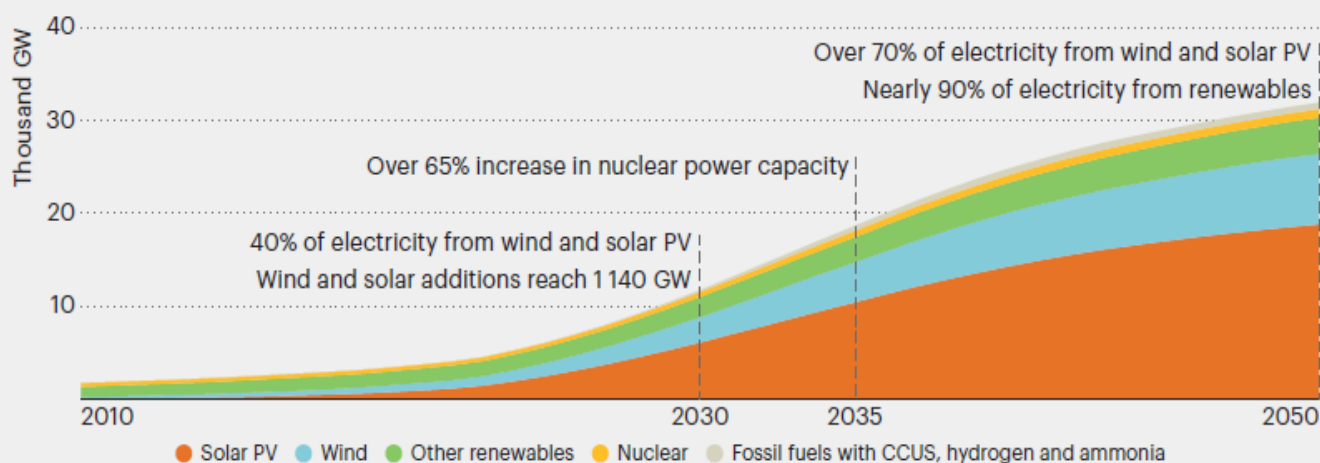
In September 2023, leaders of G20 have agreed to accelerate efforts to triple global renewable energy capacity by year 2030. The leaders have cited a joint report between International Renewable Energy Agency (IRENA) and India's G20 Presidency, such report estimates a need for over US\$4 trillion of investment into renewables annually by 2030 to limit the increase in global temperatures to 1.5°C.

Government Policies Implemented that Benefits Renewable Energy			
Economic bloc	Policy	Incentive Type	Energy Sector Beneficiaries
China	14 <sup>th</sup> Five-Year Plan	Targets, various soft incentives (e.g., cheap financing, land)	Utility-scale renewables, grid expansion, storage
European Union	REPowerEU	Targets, state-backed loans	Renewables
	Fit for 55	Targets, state-backed loans	Renewables, hydrogen, efficiency
United States	Inflation Reduction Act of 2022	Tax credits, loan guarantees	Renewables
	CHIPS Act of 2022; American Jobs Plan of 2021	Tax credits, loan guarantees	Energy transition assets

Source: S&P Global Commodity Insights

The world major economies have implemented policies to attract investments in the renewable energy sector and support the transition to cleaner energy sources. However, the reliance on private-sector entities to make investment decisions is reshaping market structures and business models in ways that were not initially anticipated. For example, governments may not have foreseen such a strong market response favoring investments in energy-generating assets, especially in solar photovoltaic (PV) technology. These technologies and markets are well-suited for private-sector investment, unlike technologies for industrial decarbonization, such as green hydrogen, which pose different challenges. It's understandable that asset managers are directing their funds towards generating assets, particularly solar PV, as it has proven to be a reliable technology with steady returns through contracts or feed-in tariffs. However, the significant influx of capital into renewables is expected to bring about disruptive changes in existing power and fuel markets, which will likely become more pronounced over time.

#### Low-emissions electricity generation capacity by source



Source: International Energy Agency (IEA)

The International Energy Agency (IEA) predicts a threefold increase in renewable energy capacity by 2030, primarily driven by solar photovoltaic (PV) and wind energy. This growth will be supplemented by the expansion of nuclear power and other energy sources. As a result, the proportion of low-emission energy sources in electricity generation is projected to rise from 39% in 2022 to 71% in 2030, with a further increase to nearly 100% by 2050. Solar PV and wind are expected to be accounted for 65% of the global power sector CO<sub>2</sub> emission reductions by 2050.

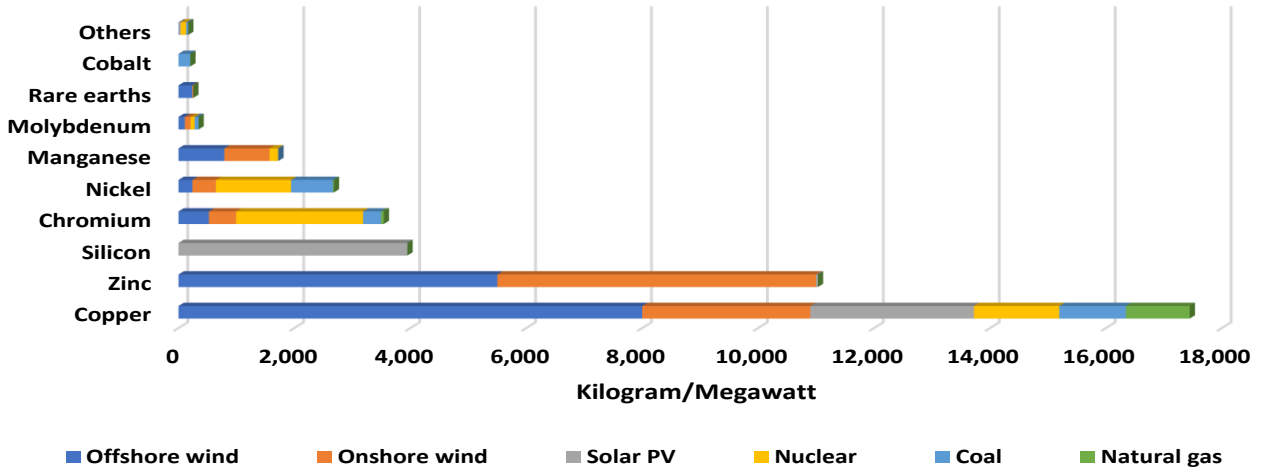




## THEME OF THE MONTH

### Renewable Energy

#### Minerals Used in Clean Energy Technologies Compared to Other Power Generation Sources as of 2021



Source: International Energy Agency (IEA)

In the realm of minerals, wind energy primarily relies on copper and zinc, while silicon and copper are the key components for solar photovoltaic (PV) systems. In 2023, solar PV continues to dominate the global expansion of renewable energy capacity, accounting for an impressive 65% of the overall growth. This expansion is driven by various applications, including residential and commercial systems, which together make up half of the global solar PV expansion. Projections indicate a substantial increase in offshore wind energy additions, with an expected growth rate of around 50% by end of 2023. Additionally, onshore wind energy additions are predicted to rise by approximately 70% during the same year, according to data from the International Energy Agency (IEA). Looking forward, particularly in scenarios aligned with the objectives of the Paris Agreement, such as the IEA Sustainable Development Scenario (SDS), there is a noteworthy surge anticipated in the demand for specific critical minerals over the course of the next two decades.



Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
09/01	Japan	Capital Spending YoY	2Q	8.3%	11.0%	--	09/15	China	Retail Sales YoY	Aug	3.0%	2.5%	--
09/01	Japan	Jibun Bank Japan PMI Mfg	Aug F	--	49.6	49.6	09/15	Japan	Tertiary Industry Index MoM	Jul	0.3%	-0.4%	-0.7%
09/01	China	Caixin China PMI Mfg	Aug	49	49.2	--	09/15	France	CPI YoY	Aug F	4.8%	4.8%	4.9%
09/01	United Kingdom	Nationwide House Px MoM	Aug	-0.4%	-0.2%	-0.3%	09/15	Italy	CPI EU Harmonized YoY	Aug F	5.5%	5.5%	--
09/01	United Kingdom	Nationwide House Px NSA YoY	Aug	-4.9%	-3.8%	--	09/15	United States	Empire Manufacturing	Sep	-10	-19	--
09/01	Italy	HCOB Italy Manufacturing PMI	Aug	45.7	44.5	--	09/15	United States	Industrial Production MoM	Aug	0.1%	1.0%	0.7%
09/01	France	HCOB France Manufacturing PMI	Aug F	46.4	45.1	46	09/15	United States	U. of Mich. Sentiment	Sep P	69	69.5	--
09/01	Germany	HCOB Germany Manufacturing PMI	Aug F	39.1	38.8	39.1	09/19	United States	Housing Starts	Aug	1439k	1452k	1447k
09/01	Italy	GDP WDA YoY	2Q F	0.6%	0.6%	0.3%	09/19	Canada	CPI NSA MoM	Aug	0.2%	0.6%	--
09/01	Italy	GDP WDA QoQ	2Q F	-0.3%	-0.3%	-0.4%	09/19	Canada	CPI YoY	Aug	3.8%	3.3%	--
09/01	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Aug F	42.5	45.3	43	09/20	United Kingdom	CPI MoM	Aug	0.7%	-0.4%	--
09/01	United States	Change in Nonfarm Payrolls	Aug	170k	187k	236k	09/20	United Kingdom	CPI YoY	Aug	7.0%	6.8%	--
09/01	Canada	Quarterly GDP Annualized	2Q	1.2%	3.1%	2.6%	09/20	United Kingdom	CPI Core YoY	Aug	6.8%	6.9%	--
09/01	Canada	GDP MoM	Jun	-0.2%	0.3%	0.2%	09/20	United States	MBA Mortgage Applications	Sep 15	--	-0.8%	--
09/01	United States	Unemployment Rate	Aug	3.5%	3.5%	--	09/21	United States	FOMC Rate Decision (Upper Bound)	Sep 20	5.50%	5.50%	--
09/01	Canada	S&P Global Canada Manufacturing PMI	Aug	--	49.6	--	09/21	United Kingdom	Bank of England Bank Rate	Sep 21	0.055	0.0525	--
09/01	United States	S&P Global US Manufacturing PMI	Aug F	47	49	47.9	09/21	United States	Initial Jobless Claims	Sep 16	225k	220k	221k
09/01	United States	ISM Manufacturing	Aug	47	46.4	--	09/21	United States	Existing Home Sales	Aug	4.10m	4.07m	--
09/05	France	HCOB France Composite PMI	Aug F	46.6	46.6	46	09/21	United States	Leading Index	Aug	-0.5%	-0.4%	-0.3%
09/05	France	HCOB France Services PMI	Aug F	46.7	47.1	46	09/22	Japan	Nat'l CPI YoY	Aug	3.0%	3.3%	--
09/05	United States	Durable Goods Orders	Jul F	-5.2%	-5.2%	-5.6%	09/22	Japan	Jibun Bank Japan PMI Mfg	Sep P	--	49.6	--
09/05	United States	Factory Orders	Jul	-2.5%	2.3%	--	09/22	Japan	BOJ Policy Balance Rate	Sep 22	-0.001	-0.001	--
09/06	Germany	Factory Orders MoM	Jul	-4.3%	7.0%	7.6%	09/22	United Kingdom	Retail Sales Inc Auto Fuel MoM	Aug	0.5%	-1.2%	-1.1%
09/06	United States	MBA Mortgage Applications	Sep 1	--	2.3%	--	09/22	United Kingdom	Retail Sales Inc Auto Fuel YoY	Aug	-1.2%	-3.2%	-3.1%
09/06	United States	Trade Balance	Jul	-\$68.0b	-\$65.5b	-\$63.7b	09/22	France	HCOB France Manufacturing PMI	Sep P	46.1	46	--
09/06	Canada	Bank of Canada Rate Decision	Sep 6	5.00%	5.00%	--	09/22	France	HCOB France Services PMI	Sep P	46	46	--
09/07	China	Exports YoY	Aug	-9.0%	-14.5%	-14.3%	09/22	France	HCOB France Composite PMI	Sep P	46	46	--
09/07	China	Trade Balance	Aug	\$73.90b	\$80.60b	\$80.38b	09/22	Germany	HCOB Germany Manufacturing PMI	Sep P	39.5	39.1	--
09/07	Germany	Industrial Production SA MoM	Jul	-0.4%	-1.5%	-1.4%	09/22	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Sep P	43.2	43	--
09/07	United States	Initial Jobless Claims	Sep 2	233k	228k	229k	09/22	United States	S&P Global US Manufacturing PMI	Sep P	48.2	47.9	--
09/08	Japan	BoP Current Account Balance	Jul	¥2245.9b	¥1508.8b	¥1562.8b	09/25	Germany	IFO Business Climate	Sep	85.2	85.7	85.8
09/08	Japan	GDP SA QoQ	2Q F	1.4%	1.5%	--	09/25	Germany	IFO Expectations	Sep	83	82.6	82.7
09/08	Japan	GDP Annualized SA QoQ	2Q F	5.6%	6.0%	--	09/26	United States	New Home Sales	Aug	698k	714k	739k
09/08	Japan	GDP Deflator YoY	2Q F	3.4%	3.4%	--	09/26	United States	Conf. Board Consumer Confidence	Sep	105.5	106.1	108.7
09/08	Germany	CPI MoM	Aug F	0.3%	0.3%	--	09/27	United States	MBA Mortgage Applications	Sep 22	--	5.4%	--
09/08	Germany	CPI YoY	Aug F	6.1%	6.1%	--	09/27	United States	Durable Goods Orders	Aug P	-0.5%	-5.2%	-5.6%
09/08	France	Industrial Production MoM	Jul	0.1%	-0.9%	-0.8%	09/28	Italy	Consumer Confidence Index	Sep	105.5	106.5	--
09/08	Canada	Net Change in Employment	Aug	20.0k	-6.4k	--	09/28	Italy	Manufacturing Confidence	Sep	97	97.8	97.7
09/08	Canada	Unemployment Rate	Aug	5.6%	5.5%	--	09/28	Germany	CPI MoM	Sep P	0.3%	0.3%	--
09/08	United States	Wholesale Inventories MoM	Jul F	-0.1%	-0.1%	-0.3%	09/28	Germany	CPI YoY	Sep P	4.6%	6.1%	--
09/09	China	CPI YoY	Aug	0.1%	-0.3%	--	09/28	United States	GDP Annualized QoQ	2Q T	2.2%	2.1%	--
09/09	China	PPI YoY	Aug	-2.9%	-4.4%	--	09/28	United States	Initial Jobless Claims	Sep 23	215k	201k	202k
09/11	China	Money Supply M2 YoY	Aug	10.7%	10.7%	--	09/29	Japan	Tokyo CPI Ex-Fresh Food YoY	Sep	2.6%	2.8%	--
09/11	Italy	Industrial Production MoM	Jul	-0.3%	0.5%	--	09/29	Japan	Jobless Rate	Aug	2.6%	2.7%	--
09/12	United Kingdom	Claimant Count Rate	Aug	--	4.0%	--	09/29	Japan	Job-To-Applcmt Ratio	Aug	1.29	1.29	--
09/12	United Kingdom	Jobless Claims Change	Aug	--	29.0k	7.3k	09/29	Japan	Industrial Production MoM	Aug P	-0.8%	-1.8%	--
09/12	United Kingdom	ILO Unemployment Rate 3Mths	Jul	4.3%	4.2%	--	09/29	United Kingdom	GDP QoQ	2Q F	0.2%	0.2%	--
09/12	Germany	ZEW Survey Expectations	Sep	-15	-12.3	--	09/29	United Kingdom	GDP YoY	2Q F	0.4%	0.4%	--
09/12	Germany	ZEW Survey Current Situation	Sep	-75.5	-71.3	--	09/29	France	CPI YoY	Sep P	5.1%	4.9%	--
09/13	Japan	PPI YoY	Aug	3.3%	3.6%	3.4%	09/29	Germany	Unemployment Change (000's)	Sep	15.0k	18.0k	20.0k
09/13	United Kingdom	Industrial Production MoM	Jul	-0.7%	1.8%	--	09/29	United Kingdom	Mortgage Approvals	Aug	47.4k	49.4k	49.5k
09/13	United Kingdom	Manufacturing Production MoM	Jul	-1.0%	2.4%	--	09/29	Italy	CPI EU Harmonized YoY	Sep P	5.4%	5.5%	--
09/13	United States	MBA Mortgage Applications	Sep 8	--	-2.9%	--	09/29	Italy	CPI EU Harmonized MoM	Sep P	1.3%	0.2%	--
09/13	United States	CPI MoM	Aug	0.6%	0.2%	--	09/29	Canada	GDP MoM	Jul	0.1%	-0.2%	--
09/13	United States	CPI YoY	Aug	3.6%	3.2%	--	09/29	United States	Wholesale Inventories MoM	Aug P	-0.2%	-0.2%	--
09/14	Japan	Core Machine Orders MoM	Jul	-0.8%	2.7%	--	09/29	United States	Personal Income	Aug	0.4%	0.2%	--
09/14	Japan	Industrial Production MoM	Jul F	--	-2.0%	--	09/29	United States	Personal Spending	Aug	0.5%	0.8%	0.9%
09/14	United States	Retail Sales Advance MoM	Aug	0.1%	0.7%	0.5%	09/29	United States	MNI Chicago PMI	Sep	47.6	48.7	--
09/14	United States	Initial Jobless Claims	Sep 9	225k	216k	217k	09/29	United States	U. of Mich. Sentiment	Sep F	67.7	67.7	--
09/14	United States	PPI Final Demand MoM	Aug	0.4%	0.3%	0.4%	09/30	China	Manufacturing PMI	Sep	50.1	49.7	--
09/15	China	Industrial Production YoY	Aug	3.9%	3.7%	--							

Source: Bloomberg



### 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: CPALAU 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.