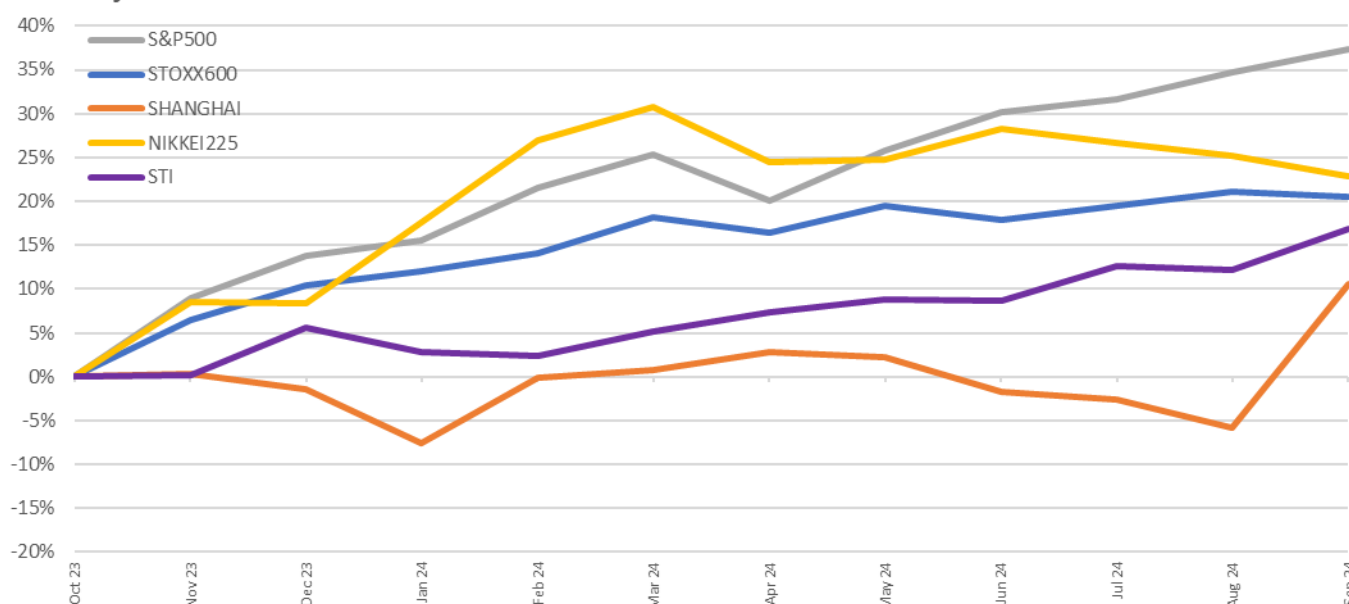




OVERVIEW

In a surprising turn, the equities market closed higher in September, defying its reputation as one of the most bearish months. Fed Chair Jerome Powell also exceeded expectations by cutting rates by 0.5%, rather than the anticipated 0.25%. He emphasized the economy's strength, stating that despite a weakening labour market, it remains within the FOMC's acceptable range. Additionally, China unveiled its largest market stimulus to date, driving the CSI 300 Index and Chinese companies listed in the U.S. up over 20%. This marks a historic month, with the Fed cutting rates for the first time since 2020, and the PBoC introducing massive economic stimulus.

Major Indices



U.S. equities ended August on a high, with the S&P 500 gaining 2.93%, surprising traders as September is typically a bearish month for the index. A larger-than-expected rate cut, combined with positive sentiment from the FOMC, has boosted confidence in the equity market, with expectations of increased inflows from money market funds. Strong economic data has further fuelled optimism for a soft landing, with initial jobless claims lower than expected at 218K (vs. 224K consensus) and core PCE for August at 0.1% (vs. 0.2% consensus). As the U.S. presidential election on 5 November approaches, traders are grappling with the uncertainty of differing policies, especially with polls indicating a tight race. Looking ahead, the focus remains on the pace of interest rate cuts and the election's outcome.

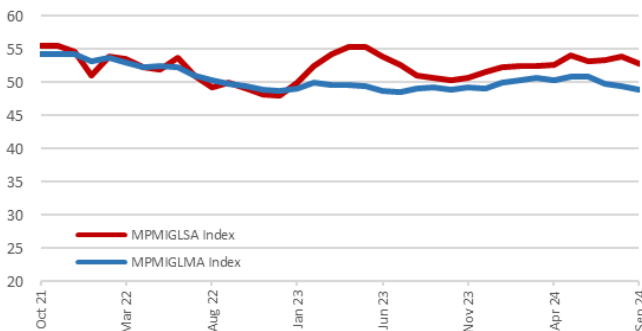
European equities slowed in September, with the STOXX 600 finishing the month down 0.41%. The European Central Bank (ECB) kept interest rates unchanged at 3.65%, as anticipated, while the Consumer Price Index (CPI) remained stable at 2.2%. Analysts now look ahead to the October meeting, where a 0.25% rate cut to 3.40% is expected. Towards the end of the month, stocks in sectors heavily linked to China—such as automakers, chemicals, and luxury goods—posted significant gains, highlighting the vital influence of the Chinese market on European companies.



Japanese equities saw a decline in September, with the Nikkei 225 falling by 2.83%, partly driven by weaker-than-expected Q2 GDP growth of 0.7% (vs. 0.8% consensus) and political uncertainty following the resignation of Prime Minister Fumio Kishida amid corruption scandals. Former Defence Minister Shigeru Ishiba is set to assume office on October 1, 2024, adding to the cautious market sentiment. The Bank of Japan maintained its interest rate at 0.25% and reiterated that there is no urgency to cut rates. Despite this, traders anticipate no further hikes this year, expecting the next rate increase in January 2025, which could fuel an equity market rally toward year-end.

Chinese equities surged in September, with the Shanghai Composite Index rising 17.8% to 3,336.50, driven by a series of major stimulus measures from the People’s Bank of China (PBoC). The PBoC announced a 50-basis point cut to banks’ required reserve ratios and reductions in lending, mortgage, and deposit rates. In a bid to stabilize the housing market, officials lowered the downpayment ratio for second homes and introduced better terms for state-owned enterprises purchasing unsold property inventory. Additionally, a RMB500 billion (\$71 billion) fund was set up to help brokers, insurance companies, and funds buy stocks, with further support for companies conducting share buybacks. These sweeping measures have bolstered not only domestically listed equities but also Chinese firms on other exchanges. The PBoC has signalled potential for additional stimulus and cuts by year-end depending on the economic outlook.

Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

| | %1M | %6M | %1Y | 3Y | | %1M | %6M | %1Y | 3Y |
|------------|-------|-------|-------|----|------------|-------|-------|-------|----|
| World MPMI | -1.6% | -3.6% | -0.8% | | EM MPMI | -1.9% | -4.2% | -2.1% | |
| World SPMI | -1.7% | 1.0% | 4.3% | | EM SPMI | -2.2% | -3.9% | -0.5% | |
| US CPI | 0.2% | 0.8% | 2.4% | | EU CPI* | 0.1% | 1.9% | 2.4% | |
| US PPI | 0.0% | 1.1% | 1.8% | | EU PPI* | 0.4% | 0.2% | -2.1% | |
| US UNEMP | -2.4% | 7.9% | 7.9% | | EU UNEMP* | -1.7% | -3.3% | -1.7% | |
| US MPMI | 0.0% | -6.2% | -2.9% | | EU MPMI | -1.5% | -2.2% | 4.1% | |
| | | | | | EU SPMI | -2.8% | -0.2% | 5.5% | |
| CHINA MPMI | -2.2% | -3.5% | -2.6% | | SWISS MPMI | 1.8% | 10.4% | 11.1% | |
| CHINA SPMI | -2.5% | -4.6% | 0.2% | | SWISS SPMI | -5.9% | 4.6% | -5.7% | |

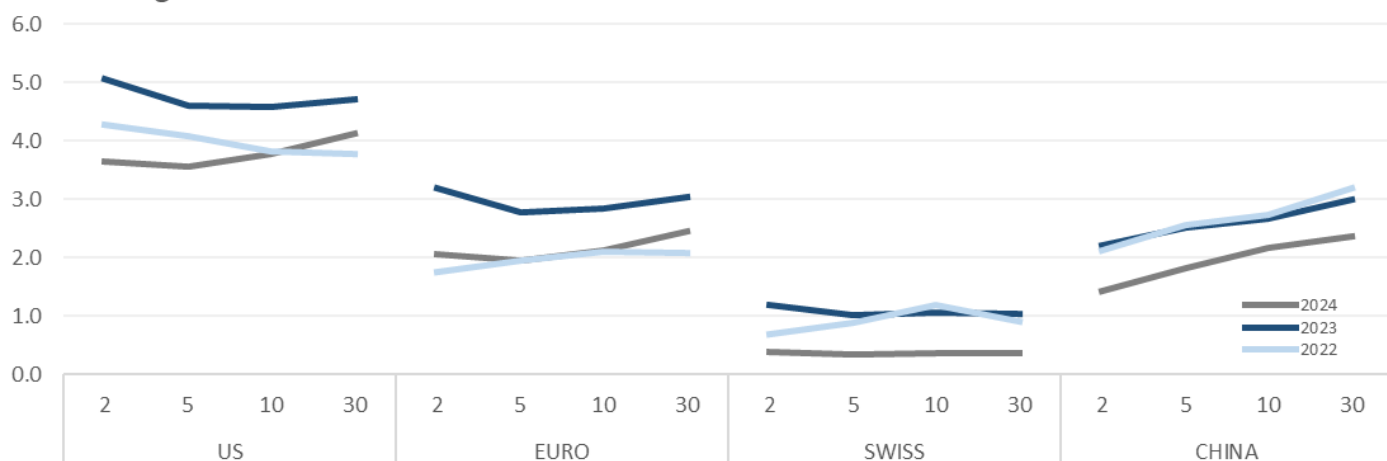
*Projected figure

KEY RATES

Sovereign Key Rates

| | Sep | Δ1M | Δ6M | Δ1Y | | Sep | Δ1M | Δ6M | Δ1Y |
|-----------|--------|---------|---------|---------|-----------|--------|---------|---------|---------|
| US 2Y | 3.6420 | -0.2770 | -0.9790 | -1.4040 | EU 2Y | 2.0640 | -0.3240 | -0.7820 | -1.1340 |
| US 5Y | 3.5590 | -0.1450 | -0.6540 | -1.0520 | EU 5Y | 1.9440 | -0.2430 | -0.3760 | -0.8300 |
| US 10Y | 3.7820 | -0.1220 | -0.4190 | -0.7900 | EU 10Y | 2.1220 | -0.1760 | -0.1750 | -0.7160 |
| US 30Y | 4.1200 | -0.0760 | -0.2240 | -0.5810 | EU 30Y | 2.4570 | -0.0870 | 0.0020 | -0.5750 |
| CHINA 2Y | 1.4320 | -0.0960 | -0.4710 | -0.7870 | SWISS 2Y | 0.3960 | -0.1360 | -0.4590 | -0.8060 |
| CHINA 5Y | 1.8130 | -0.0330 | -0.3680 | -0.6970 | SWISS 5Y | 0.3450 | -0.1300 | -0.3450 | -0.6710 |
| CHINA 10Y | 2.1680 | -0.0020 | -0.1210 | -0.5050 | SWISS 10Y | 0.3650 | -0.0640 | -0.2610 | -0.6960 |
| CHINA 30Y | 2.3510 | -0.0190 | -0.1100 | -0.6390 | SWISS 30Y | 0.3630 | -0.0150 | -0.2430 | -0.6700 |

3Y Sovereign Yield Curve





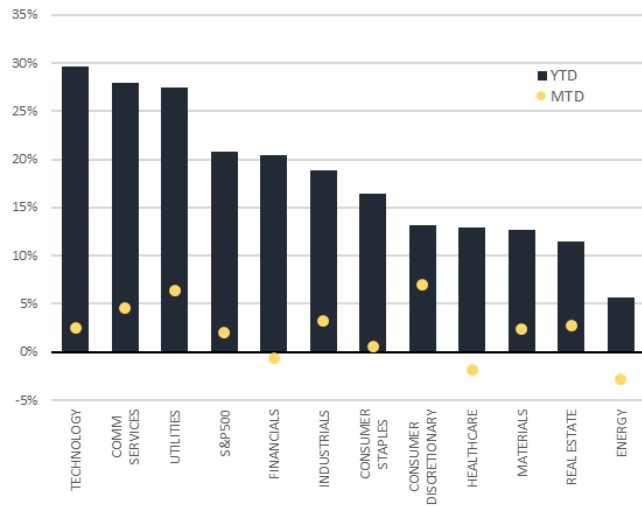
EQUITIES

| Equities | Sep | YTD | 1Y | 3Y Ann | 5Y Ann | 3Y SD | 3Y |
|----------|--------|--------|--------|--------|--------|--------|----|
| WORLD | 1.69% | 17.48% | 30.48% | 7.38% | 10.76% | 9.28% | |
| EM | 6.45% | 14.37% | 22.89% | -2.24% | 2.36% | 11.16% | |
| ASIA PAC | 4.60% | 15.14% | 23.97% | -0.37% | 3.64% | 9.38% | |
| US | 2.02% | 20.81% | 34.38% | 10.19% | 13.66% | 10.03% | |
| EUROPE | -0.50% | 9.03% | 15.69% | 5.17% | 5.59% | 6.33% | |
| CHINA | 23.07% | 25.47% | 19.57% | -7.83% | -2.14% | 18.93% | |
| SWISS | -1.83% | 8.36% | 9.79% | 0.09% | 2.60% | 5.91% | |

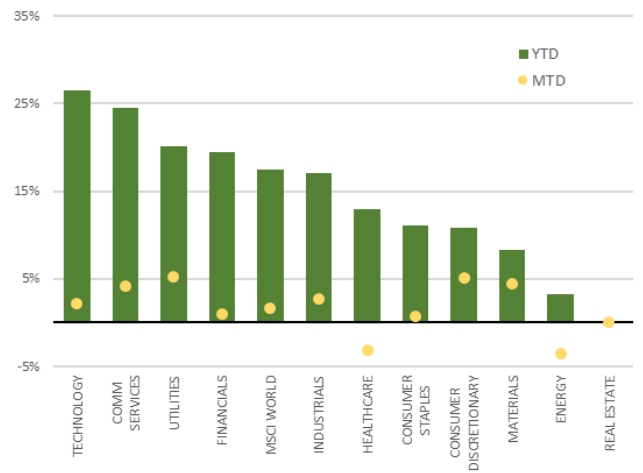
Style

| | Sep | YTD | | Sep | YTD |
|-----------------|-------|--------|--------------|--------|--------|
| WORLD LARGE CAP | 1.60% | 18.44% | US LARGE CAP | 2.02% | 20.81% |
| WORLD SMALL CAP | 1.65% | 9.57% | US SMALL CAP | 0.85% | 9.33% |
| WORLD VALUE | 1.48% | 14.26% | US VALUE | -0.30% | 8.21% |
| WORLD GROWTH | 1.89% | 20.62% | US GROWTH | 3.99% | 21.79% |
| WORLD MOMENTUM | 1.75% | 29.89% | US MOMENTUM | 1.63% | 38.40% |

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS



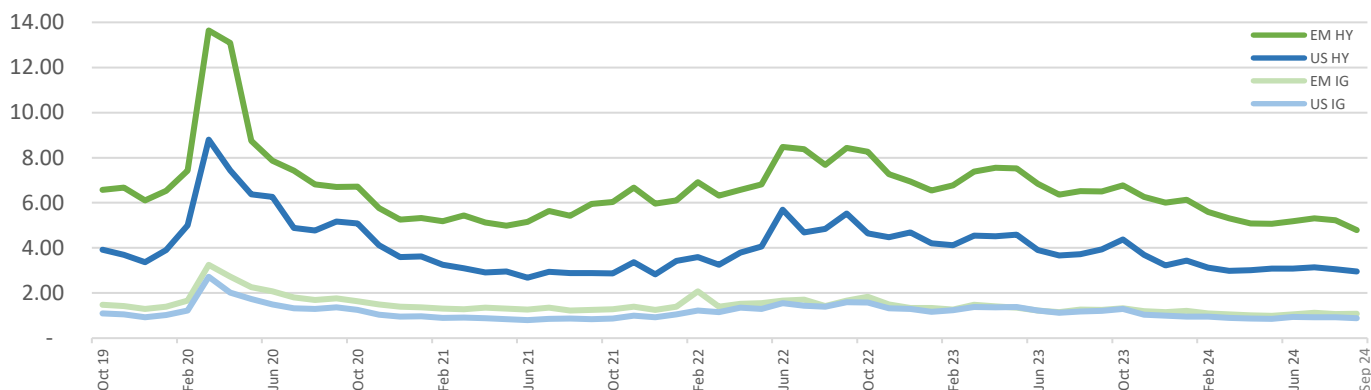


FIXED INCOME

| Fixed Income | Sep | YTD | 1Y | 3Y Ann | 5Y Ann | 3Y SD | 3Y CURVE |
|--------------|-------|-------|--------|--------|--------|-------|----------|
| WORLD AGG | 1.70% | 3.60% | 11.99% | -3.06% | -0.96% | 6.60% | |
| US AGG | 1.34% | 4.45% | 11.57% | -1.39% | 0.27% | 4.80% | |
| EUROPE AGG | 1.22% | 2.77% | 9.85% | -3.55% | -2.11% | 6.87% | |
| CHINA AGG | 1.31% | 6.22% | 10.88% | 2.07% | 4.78% | 3.01% | |
| EM AGG | 1.76% | 8.17% | 16.93% | -0.18% | 1.24% | 6.67% | |
| SWISS AGG | 0.68% | 3.99% | 7.82% | -0.73% | -0.70% | 4.03% | |

| OAS | | | | | | OAS | | | | | |
|--------------|------|-------|-------|-------|-------|-------------|------|-------|-------|-------|-------|
| | Sep | Δ1M | Δ6M | Δ1Y | Δ3Y | | Sep | Δ1M | Δ6M | Δ1Y | Δ3Y |
| WORLD IG OAS | 1.00 | -0.02 | 0.00 | -0.35 | 0.12 | EM IG OAS | 1.08 | 0.01 | 0.02 | -0.17 | -0.17 |
| WORLD HY OAS | 3.64 | -0.20 | -0.18 | -1.17 | -0.18 | EM HY OAS | 4.79 | -0.43 | -0.52 | -1.72 | -1.16 |
| US IG OAS | 0.89 | -0.04 | -0.01 | -0.32 | 0.05 | EURO IG OAS | 1.17 | 0.01 | 0.03 | -0.37 | 0.30 |
| US HY OAS | 2.95 | -0.10 | -0.04 | -0.99 | 0.06 | EURO HY OAS | 3.57 | -0.03 | -0.01 | -0.90 | 0.57 |

5Y OAS





FX & COMMODITIES

| Commodities | Sep | YTD | 1Y | 3Y Ann | 5Y Ann | 3Y SD | 3Y Curve |
|----------------------|--------|--------|---------|--------|-----------|-----------|----------|
| BBG Index | 4.86% | 5.86% | 0.96% | 3.66% | 7.36% | 7.32% | |
| BBG Energy | 0.48% | -4.10% | -21.50% | -3.80% | -1.47% | 19.04% | |
| BBG Agri & Livestock | 6.67% | -0.11% | -1.95% | 5.04% | 9.18% | 6.08% | |
| BBG Soft | 11.30% | 27.60% | 27.17% | 15.55% | 19.57% | 9.83% | |
| BBG Precious Metals | 6.31% | 28.00% | 41.35% | 13.59% | 10.61% | 9.67% | |
| BBG Industrial Metal | 6.83% | 12.22% | 12.39% | 2.62% | 8.14% | 9.53% | |
| | Sep | YTD | 1Y | 3Y Ann | S-Term | M-Term | 3Y CURVE |
| BBG Gold | 5.65% | 27.22% | 41.70% | 13.99% | 2575-2675 | 2650-2750 | |
| BBG Brent Crude | -5.61% | 2.90% | -10.52% | 14.16% | 68-78 | 75-85 | |

| Currencies | Sep | 1M HIGH | 1M LOW | 1M SD | S-Term | M-Term | 1M CURVE |
|------------|--------|---------|--------|-------|-----------|-----------|----------|
| EUR/USD | 1.11 | 1.12 | 1.10 | 0.45% | 1.08-1.12 | 1.08-1.12 | |
| USD/JPY | 143.63 | 146.92 | 140.62 | 1.12% | 140-145 | 137-142 | |
| GBP/USD | 1.34 | 1.34 | 1.30 | 0.88% | 1.29-1.34 | 1.28-1.33 | |
| USD/CHF | 0.85 | 0.85 | 0.84 | 0.39% | 0.83-0.87 | 0.84-0.88 | |
| USD/CNY | 7.02 | 7.12 | 7.01 | 0.54% | 7.00-7.10 | 7.10-7.20 | |
| USD/SGD | 1.29 | 1.31 | 1.28 | 0.66% | 1.28-1.32 | 1.28-1.32 | |

COMMODITIES & FX VIEW

The **oil** market experienced considerable volatility, with crude oil closing sharply lower at \$71.77 per barrel. Heightened geopolitical tensions in the Middle East escalated, as Iran launched over 180 missiles at Israel, leading to speculation of a retaliatory strike, which contributed to the volatility in oil prices. Meanwhile, China's largest stimulus package to date fuelled market optimism regarding its economic recovery, which spurred a rally in oil markets. However, OPEC cut its oil demand growth forecast for the second time this year, tempering some of the bullish sentiment. Saudi Arabia signalled plans to increase oil output in December, moving away from its \$100-per-barrel target in favour of capturing a larger market share. Additionally, hurricanes Helene and Milton, which hit with record strength, forced the shutdown of 25% of Gulf of Mexico oil production, further adding to price fluctuations as traders speculated on supply disruptions toward the end of the month.

The **precious metals** sector saw a modest gain in September, with the Bloomberg Commodity Total Return (BCOMTR) Index rising by 4.73%, and gold surging 5.31% to break the \$2,600 mark, setting a new record high. The stronger-than-expected 0.50% interest rate cut by the Federal Reserve played a significant role in driving these gains, as the resulting softer dollar and lower yields made gold more attractive to investors. Furthermore, escalating conflict in the Middle East intensified demand for gold as a safe-haven asset, further pushing prices to fresh highs as investors sought refuge amidst geopolitical uncertainty.



The **USD** continued its decline in September, with the DXY Index falling by 0.87% to reach its lowest close in two years. The interest rate cut contributed to the weakening dollar, though some effects were anticipated and priced in following signals from the Jackson Hole Symposium, making the drop less pronounced than the 1.21% decline seen in August. Looking ahead, the Federal Open Market Committee's (FOMC) September meeting indicated a revised federal funds rate forecast, projecting year-end interest rates around 4.4%, down from the 5.1% forecasted in June 2024, suggesting approximately 100 basis points of total rate cuts for the year.

The **EUR** strengthened against the dollar in September, with EUR/USD rising by 0.98%, driven mainly by the weakening U.S. dollar. The Eurozone's inflation showed significant improvement, as the CPI (YoY) for August came in as expected at 2.2%, down from 5.2% a year ago, indicating more controlled inflation. The European Central Bank (ECB) kept interest rates steady at 3.65%, but analysts forecast a potential 25-basis point rate cut to 3.40% in the upcoming October meeting.

The **CNY** strengthened against the USD in September, with the CNY/USD rising by 1.21%. The appreciation was supported by China's aggressive stimulus measures, which included lowering reserve requirements for banks, cutting medium-term interest rates, and implementing a swap facility to boost economic activity. These policies increased demand for the CNY, further contributing to its strength. Additionally, the significant interest rate cut by the Federal Reserve narrowed the interest rate gap between the two currencies, pushing the CNY higher. Looking ahead, more stimulus measures are anticipated to further drive economic growth in China, including targeted support for low-income groups through various policies.

The **GBP** strengthened against the USD in September, with GBP/USD rising by 1.93%. The Bank of England's decision to maintain the interest rate at 5% as expected, along with stable CPI and unemployment rates, supported the currency's gains. The Bank's governor reiterated that the Monetary Policy Committee would not rush into rate cuts, aiming to avoid any inflation surprises before considering a gradual reduction. This tight monetary policy contrasted with the U.S. Federal Reserve's 50 basis points rate cut, further boosting the pound against the weakening dollar.

The **JPY** strengthened against the USD in September, with USD/JPY falling by 2.37%. The Bank of Japan (BoJ) maintained its interest rate at 0.25%, while the incoming prime minister signalled a dovish stance on monetary policy, advocating for low rates to support Japan's fragile economic recovery. This stance diminished hopes for a near-term rate hike, slowing the reversal of carry trades and causing some weakness in the yen after its strong rebound following the surprise rate hike in the previous month. The BoJ reiterated its intention to keep rates steady, with no rush to implement cuts.



THEME OF THE MONTH

Nuclear Power - Small Modular Reactor (SMR)

Nuclear Power and SMR

The energy industry is transforming, with growing interest in sustainable and innovative solutions. Small Modular Reactors (SMRs) represent a promising advancement in nuclear energy, offering a safer, more flexible, and cost-effective alternative to traditional power plants.

Currently, nuclear energy provides around 10% of global electricity and is the second largest source of low-carbon power. SMRs, significantly smaller than conventional reactors, have an output of up to 300 megawatts (MW) compared to over 1,000 MW for traditional plants. Their compact size enables modular construction, allowing components to be manufactured in factories and transported to installation sites, reducing both costs and construction time.

SMRs operate via nuclear fission, where splitting atoms like uranium-235 releases heat used to produce steam and generate electricity. Many designs feature advanced safety measures, such as passive cooling systems that do not require external power, lowering the risk of overheating or meltdowns.

Benefits of SMR

- ✓ **High Energy Density:** Nuclear energy's high density allows a small amount of fuel to generate large amounts of power, resulting in less waste and fewer resources needed compared to fossil fuels.
- ✓ **Low Greenhouse Gas Emissions:** Nuclear power emits minimal carbon dioxide during operation, making it one of the cleanest energy sources available. SMRs can significantly help reduce the energy sector's carbon footprint.
- ✓ **Flexible Deployment:** SMRs can be installed in diverse settings, including remote or off-grid areas unsuitable for large power plants. They can also support electricity generation, district heating, desalination, and industrial applications.
- ✓ **Shorter Construction Times:** Modular assembly and factory manufacturing enable faster construction and deployment, lowering costs compared to traditional nuclear plants.
- ✓ **Consistent Base-Load Power:** Unlike renewable sources like wind and solar, which can be intermittent, SMRs provide a stable and continuous power supply. This makes them a valuable complement to renewable energy, ensuring reliable electricity generation.

Drawbacks of SMR

- × **Radioactive Waste:** Although SMRs generate less waste than traditional reactors, managing and safely storing spent nuclear fuel and radioactive materials remains a long-term challenge.
- × **High Initial Costs:** Early development, licensing, and regulatory approval are costly and time-consuming, with higher expenses for early adopters until economies of scale are reached.
- × **Public Perception:** Concerns about accidents and radiation persist, requiring the industry to address safety issues to build public trust and acceptance.

Importance of Nuclear Power and SMR

The demand for clean energy is rising as countries aim for decarbonization, driving interest in Small Modular Reactors (SMRs) as a reliable low-carbon solution. India's Finance Minister Nirmala Sitharaman announced government support for SMR research and development, including partnerships with the private sector to establish Bharat SMRs. In the U.S., Google signed a deal with Kairos Power, and Microsoft plans to restart operations at the Three Mile Island nuclear plant. The Biden administration allocated \$900 million for SMR development, while the UK government outlined plans to quadruple its nuclear capacity by 2050, using both SMRs and large-scale projects. According to the International Energy Agency (IEA), global electricity demand is expected to reach its highest level in two decades, driven by economic growth, artificial intelligence, and the increasing need for data centres. Nuclear power stands out as a clean and sustainable energy source, offering advantages over solar and wind, such as smaller space requirements and consistent energy production without reliance on external conditions.



| Date | Country | Event | Period | Surv(M) | Prior | Revised | Date | Country | Event | Period | Surv(M) | Prior | Revised |
|-------|----------------|-------------------------------------|--------|----------|----------|----------|-------|----------------|----------------------------------|--------|---------|--------|---------|
| 09/02 | Japan | Capital Spending YoY | 2Q | 10.0% | 6.8% | -- | 09/16 | United States | Empire Manufacturing | Sep | -4 | -4.7 | -- |
| 09/02 | Japan | Jibun Bank Japan PMI Mfg | Aug F | -- | 49.1 | -- | 09/17 | Japan | Tertiary Industry Index MoM | Jul | 0.9% | -1.3% | -1.2% |
| 09/02 | China | Caixin China PMI Mfg | Aug | 50 | 49.8 | -- | 09/17 | Germany | ZEW Survey Expectations | Sep | 17 | 19.2 | -- |
| 09/02 | Italy | HCOB Italy Manufacturing PMI | Aug | 48.5 | 47.4 | -- | 09/17 | Germany | ZEW Survey Current Situation | Sep | -80 | -77.3 | -- |
| 09/02 | France | HCOB France Manufacturing PMI | Aug F | 42.1 | 44 | -- | 09/17 | Canada | CPI NSA MoM | Aug | 0.0% | 0.4% | -- |
| 09/02 | Germany | HCOB Germany Manufacturing PMI | Aug F | 42.1 | 43.2 | 42.4 | 09/17 | United States | Retail Sales Advance MoM | Aug | -0.2% | 1.0% | 1.1% |
| 09/02 | Italy | GDP WDA QoQ | 2Q F | 0.2% | 0.2% | -- | 09/17 | Canada | CPI YoY | Aug | 2.1% | 2.5% | -- |
| 09/02 | United Kingdom | S&P Global UK Manufacturing PMI | Aug F | 52.5 | 52.1 | 52.5 | 09/17 | United States | Industrial Production MoM | Aug | 0.2% | -0.6% | -0.9% |
| 09/03 | Canada | S&P Global Canada Manufacturing PMI | Aug | -- | 47.8 | -- | 09/18 | Japan | Core Machine Orders MoM | Jul | 0.5% | 2.1% | -- |
| 09/03 | United States | S&P Global US Manufacturing PMI | Aug F | 48 | 49.6 | 47.9 | 09/18 | United Kingdom | CPI MoM | Aug | 0.3% | -0.2% | -- |
| 09/03 | United States | ISM Manufacturing | Aug | 47.5 | 46.8 | -- | 09/18 | United Kingdom | CPI YoY | Aug | 2.2% | 2.2% | -- |
| 09/04 | France | HCOB France Composite PMI | Aug F | 52.7 | 49.1 | 53.1 | 09/18 | United Kingdom | CPI Core YoY | Aug | 3.6% | 3.3% | -- |
| 09/04 | France | HCOB France Services PMI | Aug F | 55 | 50.1 | -- | 09/18 | United States | MBA Mortgage Applications | Sep 13 | -- | 1.4% | -- |
| 09/04 | United Kingdom | S&P Global UK Services PMI | Aug F | 53.3 | 52.5 | 53.7 | 09/18 | United States | Housing Starts | Aug | 1318k | 1238k | 1237k |
| 09/04 | United States | MBA Mortgage Applications | Aug 30 | -- | 0.5% | -- | 09/19 | United States | FOMC Rate Decision (Upper Bound) | Sep 18 | 5.25% | 5.50% | -- |
| 09/04 | United States | Trade Balance | Jul | -\$79.0b | -\$73.1b | -\$73.0b | 09/19 | United Kingdom | Bank of England Bank Rate | Sep 19 | 5.000% | 5.000% | -- |
| 09/04 | Canada | Bank of Canada Rate Decision | Sep 4 | 4.25% | 4.50% | -- | 09/19 | United States | Initial Jobless Claims | Sep 14 | 230k | 230k | 231k |
| 09/04 | United States | Durable Goods Orders | Jul F | 9.9% | 9.9% | 9.8% | 09/19 | United States | Leading Index | Aug | -0.3% | -0.6% | -- |
| 09/04 | United States | Factory Orders | Jul | 4.9% | -3.3% | -- | 09/19 | United States | Existing Home Sales | Aug | 3.90m | 3.95m | 3.96m |
| 09/05 | Germany | Factory Orders MoM | Jul | -1.7% | 3.9% | 4.6% | 09/20 | Japan | Natl CPI YoY | Aug | 3.0% | 2.8% | -- |
| 09/05 | United States | ADP Employment Change | Aug | 145k | 122k | 111k | 09/20 | Japan | BOJ Target Rate | Sep 20 | 0.25% | 0.25% | -- |
| 09/05 | United States | Initial Jobless Claims | Aug 31 | 230k | 231k | 232k | 09/20 | United Kingdom | Retail Sales Inc Auto Fuel MoM | Aug | 0.4% | 0.5% | 0.7% |
| 09/05 | United States | ISM Services Index | Aug | 51.4 | 51.4 | -- | 09/23 | France | HCOB France Manufacturing PMI | Sep P | 44.2 | 43.9 | -- |
| 09/06 | Germany | Industrial Production SA MoM | Jul | -0.5% | 1.4% | 1.7% | 09/23 | France | HCOB France Services PMI | Sep P | 53.1 | 55 | -- |
| 09/06 | France | Industrial Production MoM | Jul | -0.3% | 0.8% | -- | 09/23 | France | HCOB France Composite PMI | Sep P | 51.5 | 53.1 | -- |
| 09/06 | United States | Change in Nonfarm Payrolls | Aug | 165k | 114k | 144k | 09/23 | Germany | HCOB Germany Manufacturing PMI | Sep P | 42.3 | 42.4 | -- |
| 09/06 | Canada | Net Change in Employment | Aug | 25.0k | -2.8k | -- | 09/23 | United Kingdom | S&P Global UK Manufacturing PMI | Sep P | 52.2 | 52.5 | -- |
| 09/06 | Canada | Unemployment Rate | Aug | 6.5% | 6.4% | -- | 09/23 | United Kingdom | S&P Global UK Services PMI | Sep P | 53.5 | 53.7 | -- |
| 09/06 | United States | Unemployment Rate | Aug | 4.2% | 4.3% | -- | 09/23 | United States | S&P Global US Manufacturing PMI | Sep P | 48.6 | 47.9 | -- |
| 09/09 | Japan | BoP Current Account Balance | Jul | ¥2498.0b | ¥1533.5b | ¥1607.2b | 09/24 | Japan | Jibun Bank Japan PMI Mfg | Sep P | -- | 49.8 | -- |
| 09/09 | Japan | GDP SA QoQ | 2Q F | 0.8% | 0.8% | -- | 09/24 | Germany | IFO Business Climate | Sep | 86 | 86.6 | -- |
| 09/09 | Japan | GDP Annualized SA QoQ | 2Q F | 3.2% | 3.1% | -- | 09/24 | United States | Conf. Board Consumer Confidence | Sep | 104 | 103.3 | 105.6 |
| 09/09 | Japan | GDP Deflator YoY | 2Q F | 3.0% | 3.0% | -- | 09/25 | United States | MBA Mortgage Applications | Sep 20 | -- | 14.2% | -- |
| 09/09 | China | PPI YoY | Aug | -1.5% | -0.8% | -- | 09/25 | United States | New Home Sales | Aug | 700k | 739k | 751k |
| 09/09 | China | CPI YoY | Aug | 0.7% | 0.5% | -- | 09/26 | Italy | Consumer Confidence Index | Sep | 97 | 96.1 | -- |
| 09/09 | United States | Wholesale Inventories MoM | Jul F | 0.3% | 0.3% | 0.3% | 09/26 | Italy | Manufacturing Confidence | Sep | 87.2 | 87.1 | 87 |
| 09/10 | China | Trade Balance | Aug | \$81.10b | \$84.65b | \$84.72b | 09/26 | United States | GDP Annualized QoQ | 2Q T | 2.9% | 3.0% | -- |
| 09/10 | China | Exports YoY | Aug | 6.6% | 7.0% | -- | 09/26 | United States | Durable Goods Orders | Aug P | -2.6% | 9.8% | 9.9% |
| 09/10 | Germany | CPI YoY | Aug F | 1.9% | 1.9% | -- | 09/26 | United States | Initial Jobless Claims | Sep 21 | 223k | 219k | 222k |
| 09/10 | Germany | CPI MoM | Aug F | -0.1% | -0.1% | -- | 09/27 | Japan | Tokyo CPI Ex-Fresh Food YoY | Sep | 2.0% | 2.4% | -- |
| 09/10 | Germany | CPI EU Harmonized YoY | Aug F | 2.0% | 2.0% | -- | 09/27 | France | CPI YoY | Sep P | 1.6% | 1.8% | -- |
| 09/10 | United Kingdom | ILO Unemployment Rate 3Mths | Jul | 4.1% | 4.2% | -- | 09/27 | Germany | Unemployment Change (000's) | Sep | 13.5k | 2.0k | 4.0k |
| 09/10 | United Kingdom | Claimant Count Rate | Aug | -- | 4.7% | 4.6% | 09/27 | Canada | GDP MoM | Jul | 0.1% | 0.0% | -- |
| 09/10 | United Kingdom | Jobless Claims Change | Aug | -- | 135.0k | 102.3k | 09/27 | United States | Personal Income | Aug | 0.4% | 0.3% | -- |
| 09/10 | Italy | Industrial Production MoM | Jul | -0.2% | 0.5% | -- | 09/27 | United States | Personal Spending | Aug | 0.3% | 0.5% | -- |
| 09/11 | United Kingdom | Industrial Production MoM | Jul | 0.3% | 0.8% | 0.7% | 09/27 | United States | Wholesale Inventories MoM | Aug P | 0.2% | 0.2% | 0.3% |
| 09/11 | United Kingdom | Manufacturing Production MoM | Jul | 0.2% | 1.1% | 1.4% | 09/27 | United States | U. of Mich. Sentiment | Sep F | 69.4 | 69 | -- |
| 09/11 | United States | MBA Mortgage Applications | Sep 6 | -- | 1.6% | -- | 09/30 | Japan | Industrial Production MoM | Aug P | -0.5% | 3.1% | -- |
| 09/11 | United States | CPI MoM | Aug | 0.2% | 0.2% | -- | 09/30 | China | Manufacturing PMI | Sep | 49.4 | 49.1 | -- |
| 09/11 | United States | CPI YoY | Aug | 2.5% | 2.9% | -- | 09/30 | China | Caixin China PMI Mfg | Sep | 50.5 | 50.4 | -- |
| 09/12 | Japan | PPI YoY | Aug | 2.8% | 3.0% | -- | 09/30 | United Kingdom | Nationwide House PX MoM | Sep | 0.2% | -0.2% | -- |
| 09/12 | United States | PPI Final Demand MoM | Aug | 0.1% | 0.1% | 0.0% | 09/30 | United Kingdom | Nationwide House Px NSA YoY | Sep | 2.7% | 2.4% | -- |
| 09/12 | United States | Initial Jobless Claims | Sep 7 | 226k | 227k | 228k | 09/30 | United Kingdom | GDP QoQ | 2Q F | 0.6% | 0.6% | -- |
| 09/13 | Japan | Industrial Production MoM | Jul F | -- | 2.8% | -- | 09/30 | United Kingdom | GDP YoY | 2Q F | 0.9% | 0.9% | -- |
| 09/13 | France | CPI YoY | Aug F | 1.9% | 1.9% | 1.8% | 09/30 | United Kingdom | Mortgage Approvals | Aug | 63.9k | 62.0k | 62.5k |
| 09/13 | China | Money Supply M2 YoY | Aug | 6.2% | 6.3% | -- | 09/30 | Italy | CPI EU Harmonized MoM | Sep P | 1.2% | -0.1% | -0.2% |
| 09/13 | United States | U. of Mich. Sentiment | Sep P | 68.5 | 67.9 | -- | 09/30 | Italy | CPI EU Harmonized YoY | Sep P | 0.8% | 1.2% | -- |
| 09/14 | China | Industrial Production YoY | Aug | 4.7% | 5.1% | -- | 09/30 | Germany | CPI YoY | Sep P | 1.7% | 1.9% | -- |
| 09/14 | China | Retail Sales YoY | Aug | 2.5% | 2.7% | -- | 09/30 | Germany | CPI MoM | Sep P | 0.1% | -0.1% | -- |
| 09/16 | Italy | CPI EU Harmonized YoY | Aug F | 1.3% | 1.3% | 1.2% | 09/30 | Germany | CPI EU Harmonized YoY | Sep P | 1.8% | 2.0% | -- |
| | | | | | | | 09/30 | United States | MNI Chicago PMI | Sep | 46 | 46.1 | -- |

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: 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;

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