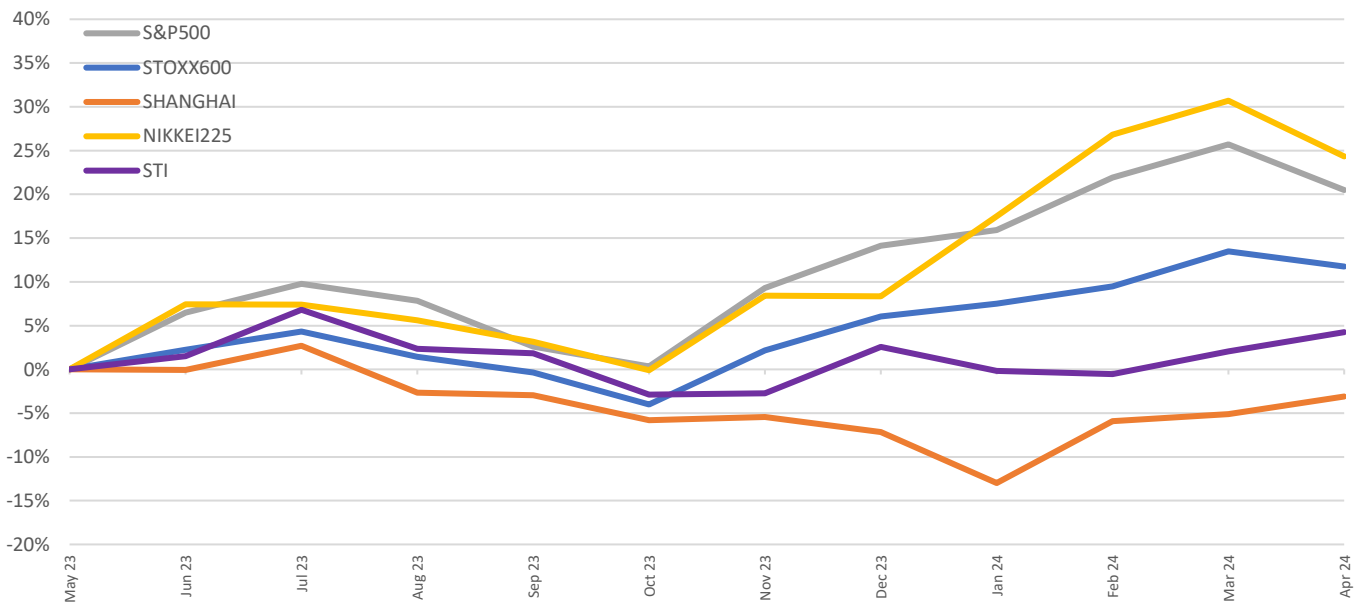




## OVERVIEW

Global equities experienced a mixed month in April. The U.S. witnessed a decline after a strong March, with geopolitical and economic concerns impacting the market. Europe saw a moderate drop, though some sectors performed well. Japan's market corrected after reaching record highs, with manufacturing showing weakness. China, however, managed a slight increase on the back of positive economic data.

### Major Indices



**U.S.** equities experienced a decline in April, with the S&P500 dropping by 4.16%. This marked the largest downturn since the rally began in late October. This attributed to geopolitics, rising government bond yields, inflation, and monetary policy concerns. Despite this, the index closed April with a positive YTD level of 5.57%, buoyed by its 10.16% gain in the first quarter of 2024. S&P Global reported that its flash US Composite PMI Output Index, which monitors both the manufacturing and services sectors, declined to 50.9 this month from 52.1 in March. The rally has lost momentum as investors anticipated that the Federal Reserve may still not be close to pivoting towards interest rate cuts.

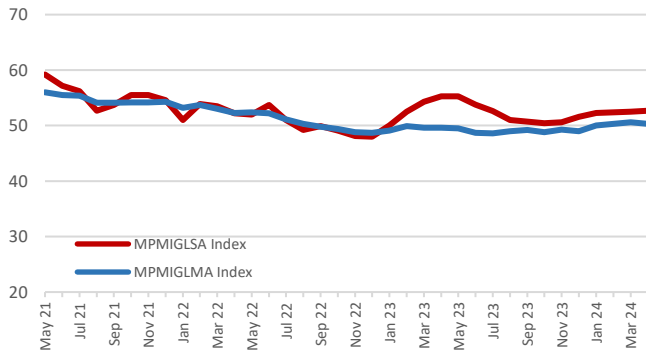
**European** equities saw a decline in April, with the STOXX600 ending 1.52% lower for the month. The weakest performing sectors included information technology and consumer discretionary. Top performing sectors were energy and real estate. The ECB kept interest rates unchanged in April, with officials suggesting that a more accommodative policy might be warranted if inflation continues to move closer to the 2% target. Business activity in the Eurozone picked up pace as the flash composite PMI increased to 51.4 in April. Employment also accelerated following more positive business confidence readings.

**Japanese** equities concluded April on a lower note, with the Nikkei 225 experiencing a decline of 4.86%. The market correction predominantly impacted large-cap and semiconductor-related shares, with observed selling pressures stemming from profit-taking. Additionally, heightened tensions in the Middle East exerted a negative influence on market sentiment. The Manufacturing PMI was revised lower to 49.6 in April, though it still represented an improvement from March's 48.2. This marked the 11th consecutive month of contraction in factory activity, albeit at the softest rate since August 2023, as both output and new orders experienced a slower decline. Preliminary data indicated an increase in the Services PMI for April compared to March, marking the 20th successive month of growth, fuelled by rising new orders, particularly from overseas.

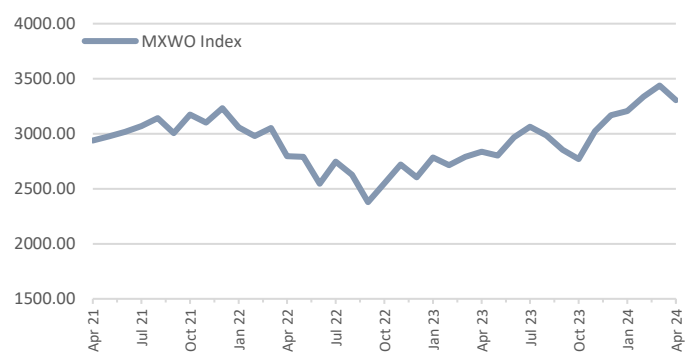


**Chinese** equities concluded April with a slight increase, as the SHANGHAI Composite Index closed 2.09% higher. Confidence in China's economic recovery grew stronger as Q1 GDP growth surpassed expectations, boosted by accelerated investment in manufacturing and infrastructure in March. PMI data indicated continued expansion in both the manufacturing and services sectors throughout April. Despite prevailing challenges in the property market, authorities reiterated their commitment to addressing the crisis during the Politburo meeting.

Global PMI



MSCI World Index





## MARKET STATISTICS

### ECONOMY

#### Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-0.6%	3.1%	1.4%		EM MPMI	0.0%	3.8%	2.9%	
World SPMI	0.4%	4.6%	-4.9%		EM SPMI	-0.2%	3.9%	-6.2%	
US CPI	0.3%	1.8%	3.4%		EU CPI*	0.6%	1.4%	2.6%	
US PPI	0.3%	1.1%	2.2%		EU PPI*	-0.6%	-15.8%	-19.9%	
US UNEMP	2.6%	0.0%	14.7%		EU UNEMP*	0.0%	0.0%	0.0%	
US MPMI	-2.2%	5.4%	4.5%		EU MPMI	-1.1%	6.0%	0.0%	
					EU SPMI	3.5%	11.5%	-5.2%	
CHINA MPMI	0.6%	3.8%	3.8%		SWISS MPMI	-8.4%	2.0%	-8.6%	
CHINA SPMI	-0.4%	4.2%	-6.9%		SWISS SPMI	16.8%	6.5%	6.5%	

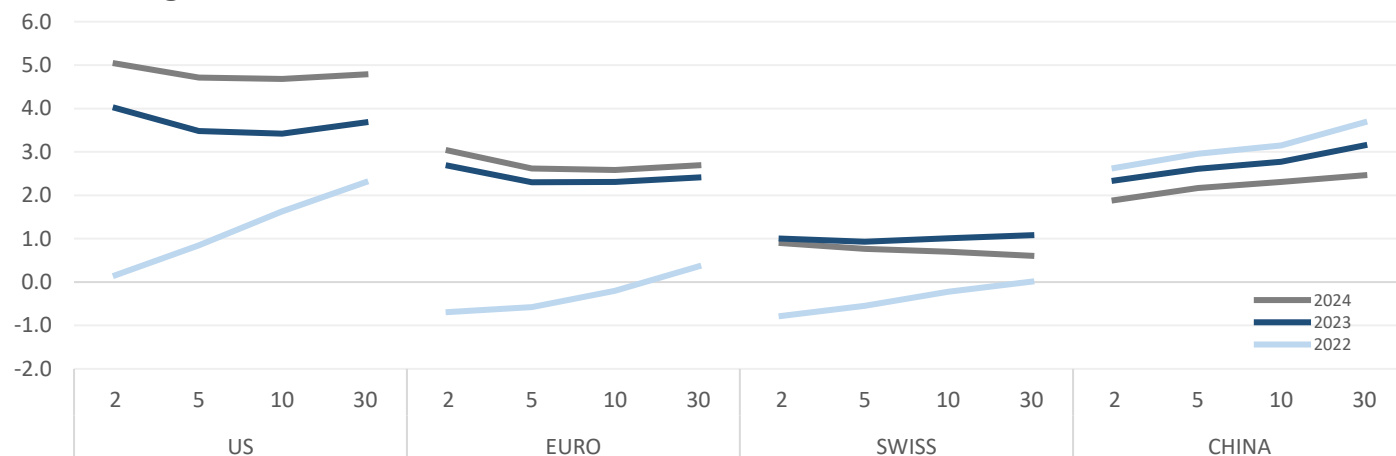
\*Projected figure

### KEY RATES

#### Sovereign Key Rates

	Apr	Δ1M	Δ6M	Δ1Y		Apr	Δ1M	Δ6M	Δ1Y
US 2Y	5.0360	0.4150	-0.4680	1.0790	EU 2Y	3.0300	0.1840	-0.1650	0.3310
US 5Y	4.7160	0.5030	-0.6420	1.3750	EU 5Y	2.6150	0.2950	-0.3320	0.3520
US 10Y	4.6810	0.4800	-0.7310	1.5120	EU 10Y	2.5830	0.2860	-0.5070	0.4940
US 30Y	4.7850	0.4410	-0.7510	1.4150	EU 30Y	2.6880	0.2330	-0.6350	0.6800
CHINA 2Y	1.8880	-0.0150	-0.4450	0.0080	SWISS 2Y	0.8980	0.0430	-0.3840	0.2390
CHINA 5Y	2.1690	-0.0120	-0.3510	-0.0780	SWISS 5Y	0.7690	0.0790	-0.3010	0.0610
CHINA 10Y	2.3100	0.0210	-0.4000	-0.0810	SWISS 10Y	0.7000	0.0740	-0.4630	0.0790
CHINA 30Y	2.5250	0.0640	-0.5320	-0.1570	SWISS 30Y	0.6060	0.0000	-0.4880	0.0140

#### 3Y Sovereign Yield Curve





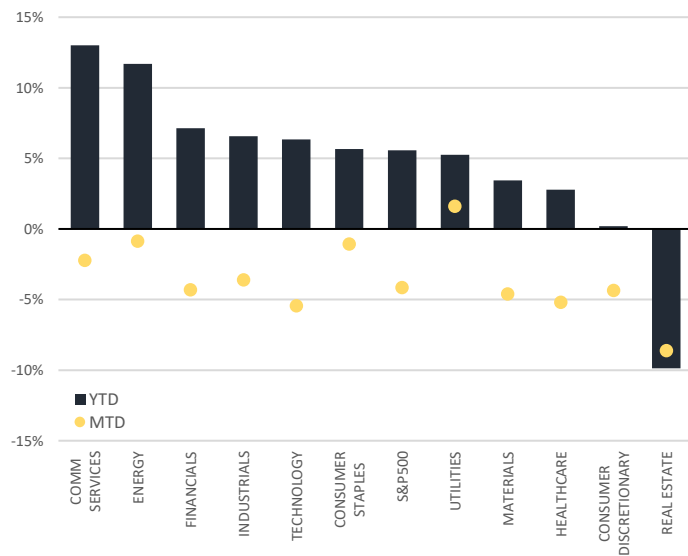
EQUITIES

Equities	Apr	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	-3.85%	4.30%	16.55%	4.00%	10.07%	7.19%	
EM	0.26%	2.17%	7.05%	-8.10%	0.94%	14.35%	
ASIA PAC	-1.49%	2.87%	8.69%	-5.48%	2.72%	11.81%	
US	-4.16%	5.57%	20.78%	6.39%	12.84%	7.16%	
EUROPE	-1.45%	5.43%	7.98%	5.39%	6.35%	5.08%	
CHINA	6.42%	4.27%	-9.34%	-18.99%	-4.68%	25.15%	
SWISS	-3.83%	0.80%	-3.09%	-0.47%	2.53%	6.09%	

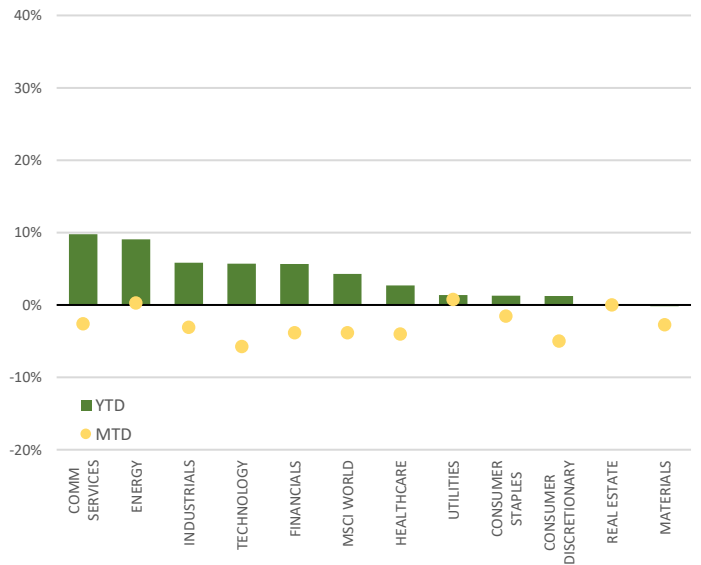
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	Apr	YTD		Apr	YTD
WORLD LARGE CAP	-3.73%	4.80%	US LARGE CAP	-4.16%	5.57%
WORLD SMALL CAP	-5.30%	-1.54%	US SMALL CAP	-5.61%	-3.29%
WORLD VALUE	-3.60%	3.02%	US VALUE	-5.74%	1.63%
WORLD GROWTH	-4.09%	5.54%	US GROWTH	-6.27%	6.77%
WORLD MOMENTUM	-4.07%	15.22%	US MOMENTUM	-5.22%	15.91%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS



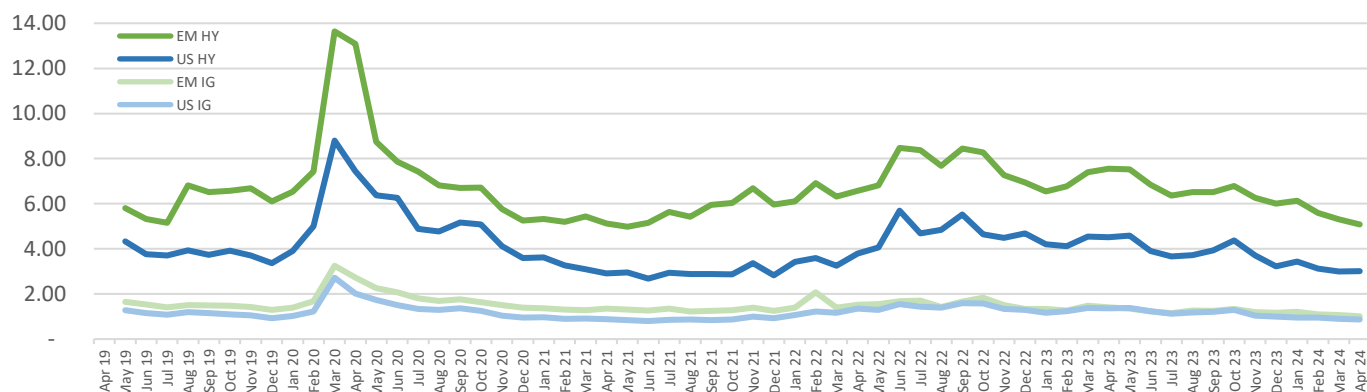


## FIXED INCOME

Fixed Income	Apr	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-2.52%	-4.55%	-2.48%	-5.93%	-1.88%	8.41%	
US AGG	-2.53%	-3.28%	-1.47%	-3.54%	-0.51%	5.74%	
EUROPE AGG	-1.47%	-1.88%	3.19%	-4.91%	-2.20%	8.38%	
CHINA AGG	0.20%	0.39%	1.26%	1.10%	3.59%	2.58%	
EM AGG	-1.65%	-0.14%	6.22%	-2.45%	0.53%	7.43%	
SWISS AGG	-0.24%	0.29%	5.38%	-2.04%	-1.31%	4.80%	

OAS	Apr	Δ1M	Δ6M	Δ1Y	Δ3Y	Apr	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	0.98	-0.03	-0.45	-0.51	0.07	EM IG OAS	1.01	-0.05	-0.32	-0.40
WORLD HY OAS	3.78	-0.03	-1.42	-1.73	0.20	EM HY OAS	5.08	-0.23	-1.70	-2.47
US IG OAS	0.87	-0.03	-0.42	-0.49	-0.01	EURO IG OAS	1.13	-0.01	-0.48	-0.50
US HY OAS	3.01	0.02	-1.36	-1.51	0.10	EURO HY OAS	3.68	0.10	-1.20	-1.36

### 5Y OAS





## FX & COMMODITIES

Commodities	Apr	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	2.69%	4.94%	2.89%	7.19%	7.78%	9.88%	
BBG Energy	0.37%	5.23%	1.89%	10.80%	0.55%	22.30%	
BBG Agri & Livestock	-0.97%	-1.80%	-4.00%	3.71%	8.00%	8.03%	
BBG Soft	-1.72%	7.76%	3.87%	17.02%	14.06%	12.96%	
BBG Precious Metals	4.09%	10.93%	12.52%	6.75%	10.97%	5.87%	
BBG Industrial Metal	13.91%	13.08%	8.66%	3.77%	9.66%	9.62%	
	Apr	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	3.38%	11.00%	14.65%	8.59%	2270-2370	2270-2370	
BBG Brent Crude	0.70%	16.44%	20.28%	27.04%	80-90	80-90	

Currencies	Apr	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.07	1.09	1.06	0.73%	1.05-1.09	1.06-1.10	
USD/JPY	157.80	158.33	151.32	1.41%	151-156	147-152	
GBP/USD	1.25	1.27	1.24	0.77%	1.23-1.28	1.24-1.29	
USD/CHF	0.92	0.92	0.90	0.54%	0.88-0.92	0.87-0.91	
USD/CNY	7.24	7.25	7.22	0.08%	7.18-7.28	7.15-7.25	
USD/SGD	1.37	1.37	1.34	0.47%	1.34-1.37	1.33-1.36	

## COMMODITIES & FX VIEW

**Oil** prices experienced a modest gain in April. Amid easing tensions between Israel and Iran, expected delays in US rate cuts, and the possibility of a ceasefire in the Middle East, prices stabilized. These factors collectively helped to lower the risk premium for crude oil.

**Precious metals** prices surged by 4.09% higher in April, with gold experiencing a 3.38% increase. Although gold's rise in April was slower compared to March, it was still notable. Key factors driving this upward trend include strong Chinese buying activity and continued support from central banks. China's official gold reserves recorded their 18th consecutive increase, adding 2 tonnes in April. This marks the slowest rise since the People's Bank of China (PBoC) resumed announcing gold purchases in November 2022. Additionally, the anticipation of interest rate cuts and escalating geopolitical tensions have contributed to the heightened demand for gold. These various factors highlight the enduring allure of gold as a valuable asset during periods of economic and geopolitical uncertainty.

The **USD** generally strengthened in April against most major currencies, with the DXY index ended 1.66% higher MoM. The resilience of the U.S. economy was evident through robust inflation and labour market indicators. Consequently, the expectation of reduced easing measures by the Federal Reserve (Fed) in the current year has propelled the dollar to new peaks. The macroeconomic market discussion has transitioned from the timing of Fed easing to questioning whether it will occur at all this year, driving the dollar's ascent accordingly.

The **EUR** weakened in April against the USD. Eurozone inflation remained stable as anticipated, but a significant indicator reflecting underlying price pressures slowed down, further reinforcing the case for the European Central Bank to implement interest rate cuts in June. However, the unexpectedly high inflation figures in the United States could pose a greater concern, potentially leading to delays in rate cuts by the U.S. Federal Reserve and diminishing earlier rate cut expectations. While the ECB asserts its independence, the actions of the Fed influence global financing conditions, and



a widening interest rate differential would likely weaken the euro and increase imported inflation. This would also elevate long-term yields in the eurozone, effectively offsetting some of the ECB's efforts to reduce borrowing costs.

The **CNY** weakened slightly against the USD in April. China maintained its benchmark lending rates at a monthly fixing, aligning with market expectations. This decision follows positive first-quarter economic data from China, reducing the immediate need for Beijing to implement monetary stimulus measures to support economic recovery. However, challenges persist, including a depreciating Yuan, uncertainty surrounding the timing of the first Federal Reserve interest rate hike, and declining net interest margins (NIMs) at commercial banks, all of which hinder easing efforts. The one-year loan prime rate (LPR) remained unchanged at 3.45%, while the five-year LPR also stayed steady at 3.95%.

The **GBP** concluded April with a slight drop against the USD. The U.K.'s March inflation dropped to 3.2% YoY from the previous month's 3.4%. Bank of England (BOE) Governor Andrew Bailey remarked in April that the European outlook differed from that of the U.S., expressing optimism that U.K. inflation was decreasing. He described the latest data as being "pretty much on track" with the institution's forecasts. The BOE anticipates that inflation will dip below its 2% target in the second quarter before rebounding towards 3% later this year.

The **JPY** weakened against the USD in April, largely attributed to the robustness of the U.S. economy, and diminishing market expectations for a Fed rate cut. Concurrently, the Bank of Japan (BoJ) refrained from further policy tightening during its April meeting, sparking increased speculation in the currency market. The JPY reached a level of 160 yen against the US dollar, prompting concern from the Japanese government regarding its potential impact on inflationary pressures. There are worries that this could hinder real-term wage growth, subsequently dampening consumption and delaying Japan's domestic demand-driven economic expansion.



## THEME OF THE MONTH

### Decentralized Finance

The traditional architecture of financial systems (e.g., banks, brokers, Exchanges) relies heavily on intermediaries. These intermediaries serve centralized nodes that govern access to the financial system and provide customers with a broad range of services, such as record keeping, verification of transactions, settlement, liquidity, and security. Therefore, they signify a galvanic force empowering most of the core functions of the centralized institutions, helping them with the implementation of regulatory compliances, like tax reporting, anti-money-laundering laws, or consumer financial protection.

However, these centralized financial systems are not without some considerable inefficiencies. They give birth to certain concerns, like inherent fragility and systematic risks, especially as a fallout of core intermediaries becoming insolvent, or as a result of dwindling trust of investors in the system. These concerns reflect the experience of the 2008 financial crisis that exposed the corruption or fragility of intermediaries. It also spearheaded a new 'revolution' of blockchain technology, especially its ability to build decentralized platforms to democratize finance, in an open, decentralized, permissionless, and autonomous way.

#### Decentralized Finance (DeFi)

DeFi allows users to bypass traditional financial institutions and conduct financial transactions directly with each other. Unlike CeFi (Centralized Finance) which relies on intermediaries, DeFi leverages blockchain technology and smart contracts to facilitate peer-to-peer (P2P) transactions.

#### Key features of DeFi:

- **Decentralization:** No central authority controls DeFi, giving users more control over their finances.
- **Accessibility:** Anyone with an internet connection can participate in DeFi.
- **Transparency:** All transactions are recorded on a public blockchain ledger, ensuring transparency.
- **Smart contracts:** Self-executing code automates agreements and transactions, eliminating the need for trusted third parties.

#### Examples of DeFi applications:

- **Decentralized exchanges (DEXs):** Allow users to trade cryptocurrencies directly with each other, without relying on a central exchange.
- **DeFi lending and borrowing:** Users can lend or borrow cryptocurrencies without involving banks.

#### Benefits of DeFi:

- Increased efficiency and transparency in financial transactions.
- More open and inclusive financial system.
- Potential for innovation in financial products and services.

#### Risks of DeFi:

- DeFi is a relatively new technology and is still evolving.
- Security risks associated with hacking and scams.
- Volatility of cryptocurrency markets.

DeFi and CeFi, despite their opposing approaches to control, share a surprising amount of common ground. Both utilize blockchain technology as the backbone for their operations, ensuring secure and transparent financial services. They cater to users interested in cryptocurrency by offering services like buying, selling, and trading digital assets. Additionally, DeFi and CeFi leverage digital assets as collateral, opening these financial products to a global audience. Finally, both systems rely on automation powered by digital technologies to streamline financial transactions for their users. However, DeFi goes a step further by introducing unique components like stablecoins, liquidity mining, and specialized exchanges, creating a more intricate financial ecosystem.





Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
04/01	Japan	Tankan Large Mfg Index	1Q	10	12	13	04/16	China	Industrial Production YoY	Mar	6.0%	--	--
04/01	Japan	Tankan Large Non-Mfg Index	1Q	32	30	32	04/16	China	Retail Sales YoY	Mar	4.8%	--	--
04/01	Japan	Tankan Large Mfg Outlook	1Q	10	8	--	04/16	United Kingdom	ILO Unemployment Rate 3Mths	Feb	4.0%	3.9%	4.0%
04/01	Japan	Tankan Large All Industry Capex	1Q	--	13.5%	--	04/16	United Kingdom	Claimant Count Rate	Mar	--	4.0%	--
04/01	Japan	Jibun Bank Japan PMI Mfg	Mar F	--	47.2	--	04/16	United Kingdom	Jobless Claims Change	Mar	--	16.8k	4.1k
04/01	China	Caixin China PMI Mfg	Mar	51	50.9	--	04/16	Italy	CPI EU Harmonized YoY	Mar F	1.3%	1.3%	1.2%
04/01	Canada	S&P Global Canada Manufacturing PMI	Mar	--	49.7	--	04/16	Germany	ZEW Survey Expectations	Apr	35.5	31.7	--
04/01	United States	S&P Global US Manufacturing PMI	Mar F	52.5	52.2	51.9	04/16	Germany	ZEW Survey Current Situation	Apr	-76	-80.5	--
04/01	United States	ISM Manufacturing	Mar	48.3	47.8	--	04/16	United States	Housing Starts	Mar	1485k	1521k	1549k
04/02	United Kingdom	Nationwide House PX MoM	Mar	0.3%	0.7%	0.6%	04/16	Canada	CPI NSA MoM	Mar	0.7%	0.3%	--
04/02	United Kingdom	Nationwide House Px NSA YoY	Mar	2.4%	1.2%	--	04/16	Canada	CPI YoY	Mar	2.9%	2.8%	--
04/02	Italy	HCOB Italy Manufacturing PMI	Mar	48.8	48.7	--	04/16	United States	Industrial Production MoM	Mar	0.4%	0.1%	0.4%
04/02	France	HCOB France Manufacturing PMI	Mar F	45.8	47.1	46.2	04/17	United Kingdom	CPI MoM	Mar	0.4%	0.6%	--
04/02	Germany	HCOB Germany Manufacturing PMI	Mar F	41.6	42.5	41.9	04/17	United Kingdom	CPI YoY	Mar	3.1%	3.4%	--
04/02	United Kingdom	Mortgage Approvals	Feb	56.5k	55.2k	56.0k	04/17	United Kingdom	CPI Core YoY	Mar	4.1%	4.5%	--
04/02	United Kingdom	S&P Global UK Manufacturing PMI	Mar F	49.9	47.5	50.3	04/17	United States	MBA Mortgage Applications	Apr 12	--	0.1%	--
04/02	Germany	CPI YoY	Mar P	2.2%	2.5%	--	04/18	Japan	Tertiary Industry Index MoM	Feb	0.5%	0.3%	-0.5%
04/02	Germany	CPI MoM	Mar P	0.5%	0.4%	--	04/18	United States	Initial Jobless Claims	Apr 13	215k	211k	212k
04/02	Germany	CPI EU Harmonized YoY	Mar P	2.4%	2.7%	--	04/18	United States	Leading Index	Mar	-0.1%	0.1%	0.2%
04/02	United States	Durable Goods Orders	Feb F	1.4%	1.4%	0.7%	04/18	United States	Existing Home Sales	Mar	4.20m	4.38m	--
04/02	United States	Factory Orders	Feb	1.0%	-3.6%	-3.8%	04/19	Japan	Natl CPI YoY	Mar	2.8%	2.8%	--
04/03	United States	MBA Mortgage Applications	Mar 29	--	-0.7%	--	04/19	United Kingdom	Retail Sales Inc Auto Fuel MoM	Mar	0.3%	0.0%	0.1%
04/03	United States	ADP Employment Change	Mar	150k	140k	176k	04/19	United Kingdom	Retail Sales Inc Auto Fuel YoY	Mar	1.0%	-0.4%	-0.3%
04/03	United States	ISM Services Index	Mar	52.8	52.6	--	04/23	Japan	Jibun Bank Japan PMI Mfg	Apr P	--	48.2	--
04/04	France	HCOB France Composite PMI	Mar F	47.7	48.1	48.3	04/23	France	HCOB France Composite PMI	Apr P	48.8	48.3	--
04/04	France	HCOB France Services PMI	Mar F	47.8	48.4	48.3	04/23	France	HCOB France Manufacturing PMI	Apr P	46.8	46.2	--
04/04	United States	Trade Balance	Feb	-\$67.6b	-\$67.4b	-\$67.6b	04/23	France	HCOB France Services PMI	Apr P	48.9	48.3	--
04/04	United States	Initial Jobless Claims	Mar 30	214k	210k	212k	04/23	Germany	HCOB Germany Manufacturing PMI	Apr P	42.7	41.9	--
04/05	Germany	Factory Orders MoM	Feb	0.7%	-11.3%	-10.9%	04/23	United Kingdom	S&P Global UK Manufacturing PMI	Apr P	50.4	50.3	--
04/05	France	Industrial Production MoM	Feb	0.4%	-1.1%	-0.9%	04/23	United States	S&P Global US Manufacturing PMI	Apr P	52	51.9	--
04/05	United States	Change in Nonfarm Payrolls	Mar	214k	275k	236k	04/23	United States	New Home Sales	Mar	668k	662k	637k
04/05	Canada	Net Change in Employment	Mar	25.0k	40.7k	--	04/24	Germany	IFO Business Climate	Apr	88.8	87.8	87.9
04/05	Canada	Unemployment Rate	Mar	5.9%	5.8%	--	04/24	Italy	Consumer Confidence Index	Apr	96.8	96.5	--
04/05	United States	Unemployment Rate	Mar	3.8%	3.9%	--	04/24	Italy	Manufacturing Confidence	Apr	89.2	88.6	88.4
04/08	Japan	BoP Current Account Balance	Feb	¥3050.0b	¥438.2b	¥457.0b	04/24	United States	MBA Mortgage Applications	Apr 19	--	3.3%	--
04/08	Germany	Industrial Production SA MoM	Feb	0.5%	1.0%	1.3%	04/24	United States	Durable Goods Orders	Mar P	2.5%	1.3%	0.7%
04/10	Japan	PPI YoY	Mar	0.8%	0.6%	0.7%	04/25	United States	GDP Annualized QoQ	1Q A	2.5%	3.4%	--
04/10	United States	MBA Mortgage Applications	Apr 5	--	-0.6%	--	04/25	United States	Initial Jobless Claims	Apr 20	215k	212k	--
04/10	United States	CPI MoM	Mar	0.3%	0.4%	--	04/26	Japan	Tokyo CPI Ex-Fresh Food YoY	Apr	2.2%	2.4%	--
04/10	United States	CPI YoY	Mar	3.4%	3.2%	--	04/26	Japan	BOJ Target Rate (Upper Bound)	Apr 26	0.10%	0.10%	--
04/10	Canada	Bank of Canada Rate Decision	Apr 10	5.00%	5.00%	--	04/26	United States	Personal Income	Mar	0.5%	0.3%	--
04/11	China	PPI YoY	Mar	-2.8%	-2.7%	--	04/26	United States	Personal Spending	Mar	0.6%	0.8%	--
04/11	China	CPI YoY	Mar	0.4%	0.7%	--	04/26	United States	U. of Mich. Sentiment	Apr F	77.9	77.9	--
04/11	Italy	Industrial Production MoM	Feb	0.5%	-1.2%	-1.4%	04/29	Germany	CPI YoY	Apr P	2.3%	2.2%	--
04/11	United States	PPI Final Demand MoM	Mar	0.3%	0.6%	--	04/29	Germany	CPI MoM	Apr P	0.6%	0.4%	--
04/11	United States	Initial Jobless Claims	Apr 6	215k	221k	222k	04/29	Germany	CPI EU Harmonized YoY	Apr P	2.3%	2.3%	--
04/12	Japan	Industrial Production MoM	Feb F	--	-0.1%	--	04/30	Japan	Jobless Rate	Mar	2.5%	2.6%	--
04/12	Germany	CPI YoY	Mar F	2.2%	2.2%	--	04/30	Japan	Job-To-Applclicant Ratio	Mar	1.26	1.26	--
04/12	Germany	CPI MoM	Mar F	0.4%	0.4%	--	04/30	Japan	Industrial Production MoM	Mar P	3.3%	-0.6%	--
04/12	Germany	CPI EU Harmonized YoY	Mar F	2.3%	2.3%	--	04/30	China	Manufacturing PMI	Apr	50.3	50.8	--
04/12	United Kingdom	Industrial Production MoM	Feb	0.0%	-0.2%	-0.3%	04/30	China	Caixin China PMI Mfg	Apr	51	51.1	--
04/12	United Kingdom	Manufacturing Production MoM	Feb	0.1%	0.0%	-0.2%	04/30	France	GDP QoQ	1Q P	0.1%	0.1%	--
04/12	France	CPI YoY	Mar F	2.3%	2.3%	--	04/30	France	CPI YoY	Apr P	2.2%	2.3%	--
04/12	China	Exports YoY	Mar	-1.9%	5.6%	--	04/30	Germany	Unemployment Change (000's)	Apr	8.0k	4.0k	6.0k
04/12	China	Trade Balance	Mar	\$69.10b	\$39.71b	\$75.08b	04/30	Italy	GDP WDA QoQ	1Q P	0.1%	0.2%	0.1%
04/12	China	Money Supply M2 YoY	Mar	8.7%	8.7%	--	04/30	United Kingdom	Mortgage Approvals	Mar	61.5k	60.4k	60.5k
04/12	United States	U. of Mich. Sentiment	Apr P	79	79.4	--	04/30	Italy	CPI EU Harmonized MoM	Apr P	0.6%	1.2%	--
04/15	Japan	Core Machine Orders MoM	Feb	0.8%	-1.7%	--	04/30	Italy	CPI EU Harmonized YoY	Apr P	1.1%	1.2%	--
04/15	United States	Retail Sales Advance MoM	Mar	0.4%	0.6%	1.0%	04/30	Canada	GDP MoM	Feb	0.3%	0.6%	0.5%
04/15	United States	Empire Manufacturing	Apr	-5.2	-20.9	--	04/30	United States	MNI Chicago PMI	Apr	45	41.4	--
04/16	China	GDP YoY	1Q	4.8%	5.2%	--	04/30	United States	Conf. Board Consumer Confidence	Apr	104	104.7	103.1

Source: Bloomberg



### Disclaimer

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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: 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: 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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