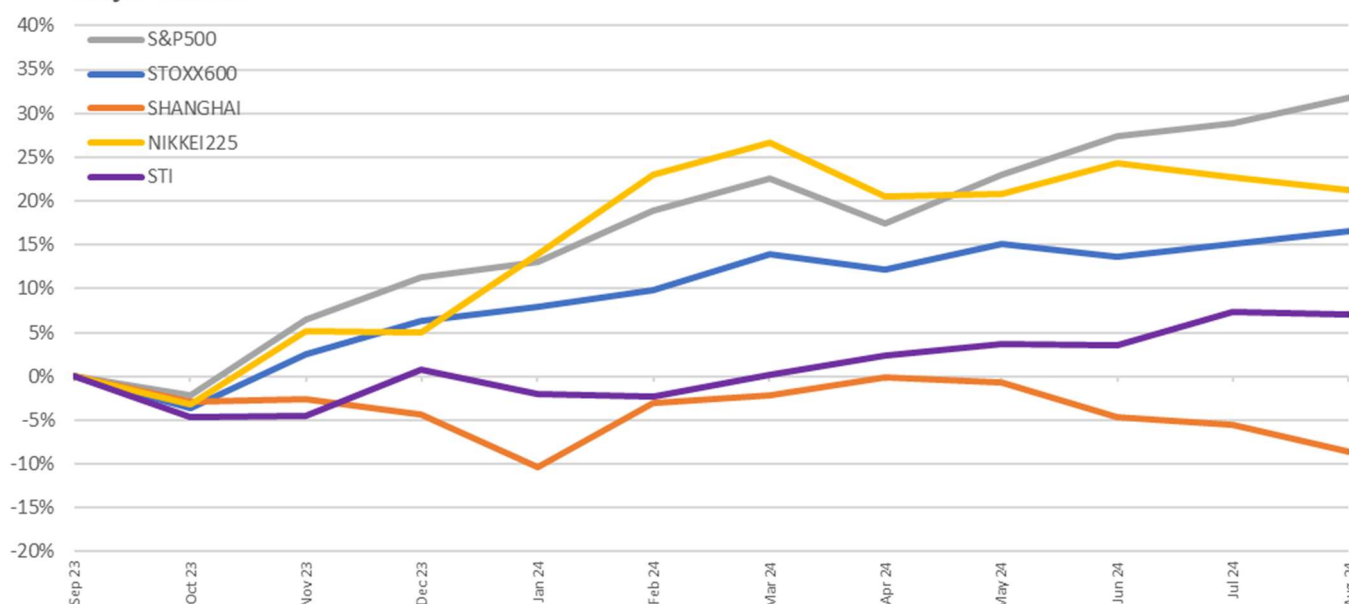




OVERVIEW

In August, the Jackson Hole Economic Symposium, an annual international conference attended by global central bank leaders, became a focal point. Fed Chair Powell adopted a dovish tone, stating that “the time has come for policy to adjust,” serving as a rate cut confirmation in the September FOMC meeting. Meanwhile, the Bank of Japan (BOJ) intervened to downplay expectations of a near-term rate hike after equity and crypto markets began to decline as traders unwound their carry trades. Looking ahead, the market is keenly focused on whether the Fed will cut interest rates by 0.25% or 0.50%, with small-cap stocks like the IWM and long dated bonds poised to benefit from such a move.

Major Indices



U.S. equities closed August on a positive note, with the S&P 500 gaining 2.1% after a strong recovery from an early-month downturn, which saw the index fall nearly 8% due to the unwinding of carry trades triggered by Japan’s unexpected interest rate hike. The market rebounded following Federal Reserve Chair Jerome Powell’s dovish remarks at the Jackson Hole Economic Symposium, which fuelled expectations of a potential rate cut at the upcoming FOMC meeting on September 18. Powell’s stance was influenced by easing inflationary pressures and signs of a cooling labour market, both of which are key concerns for the Fed as it seeks to prevent a recession. Key inflation indicators showed that inflation is under control, with the Producer Price Index (PPI) for July coming in lower than expected at 0.1% (vs. 0.2% consensus) and the Consumer Price Index (CPI) year-over-year for July at 2.9% (vs. 3.0% consensus). Meanwhile, employment data indicated further softening, with initial jobless claims at 249K (vs. 236K consensus), the unemployment rate for July at 4.3% (vs. 4.1% consensus), and non-farm payrolls for July at 114K (vs. 176K consensus).

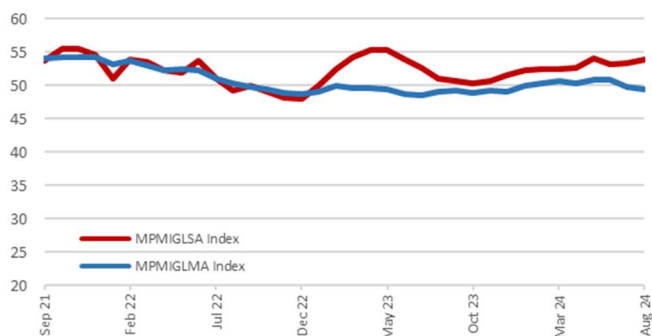
European equities performed strongly in August, with the STOXX 600 ending the month up 2.58%. The Consumer Price Index (CPI) for August aligned with expectations at 2.2%, marking a significant improvement from the 5.2% recorded a year ago. Unemployment in the Eurozone for July came in lower than anticipated at 6.4% (vs. 6.5% consensus). All eyes are now on the Eurozone interest rate decision scheduled for September 12th, with many expecting a rate cut, supported by the recent lower inflation and unemployment data. Additionally, the rise of far-right political parties across Europe, particularly in France and Germany, is being closely monitored, as it could lead to instability and potential shifts in policies, especially concerning immigration, green initiatives, and EU enlargement.



Japanese equities continued to decline in August, with the Nikkei 225 falling by 0.35% by the end of the month. The unexpected interest rate hike at the end of July sent the Nikkei 225 plunging over 26% in just one week, shortly after the Bank of Japan had issued a statement indicating that no rate hikes were expected in the near term or during periods of market volatility. Despite this, Japan's Q2 GDP (QoQ) exceeded expectations, coming in at 0.8% (vs. 0.6% consensus). Politically, Prime Minister Kishida stepped down after a 3-year term without seeking re-election in the Liberal Democratic Party (LDP), following a political funding scandal in December 2023, which led to the indictment of three parliament members. Many are now looking forward to new leadership and the potential tightening of both fiscal and monetary policies.

Chinese equities continued their downward trend in August, with the Shanghai Composite Index declining by 3.33% to 2,842.21 by the end of the month. Despite earlier government support, the ongoing slump in home prices and weakening consumer spending persisted. The Manufacturing PMI for August also came in weaker than expected at 49.1 (vs. 49.5 consensus), indicating reduced purchasing activity in the manufacturing sector. Investors are now anticipating more substantial government stimulus to boost the economy. Meanwhile, there is a growing trend of Chinese firms increasing dividend payouts, following regulatory encouragement to prioritize shareholder returns. Over the past two years, high-dividend-paying Chinese companies have notably outperformed the broader market. Overall, the market remains in a "wait and see" mode, as investors look to government actions to help drive the economy back to pre-pandemic levels.

Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-0.4%	-1.6%	1.0%		EM MPMI	0.2%	-1.3%	-1.1%	
World SPMI	0.9%	2.7%	5.5%		EM SPMI	-0.8%	-1.5%	-0.5%	
US CPI	0.2%	1.0%	2.6%		EU CPI*	0.1%	1.9%	2.4%	
US PPI	0.2%	0.9%	1.8%		EU PPI*	0.8%	-1.5%	-2.1%	
US UNEMP	-2.3%	7.7%	10.5%		EU UNEMP*	0.0%	-1.6%	0.0%	
US MPMI	0.9%	-1.3%	-0.8%		EU MPMI	0.2%	-1.1%	5.7%	
					EU SPMI	1.9%	5.4%	10.4%	
CHINA MPMI	1.2%	-1.0%	-1.2%		SWISS MPMI	12.6%	11.4%	22.8%	
CHINA SPMI	-1.0%	-1.7%	-0.4%		SWISS SPMI	18.3%	-0.2%	5.2%	

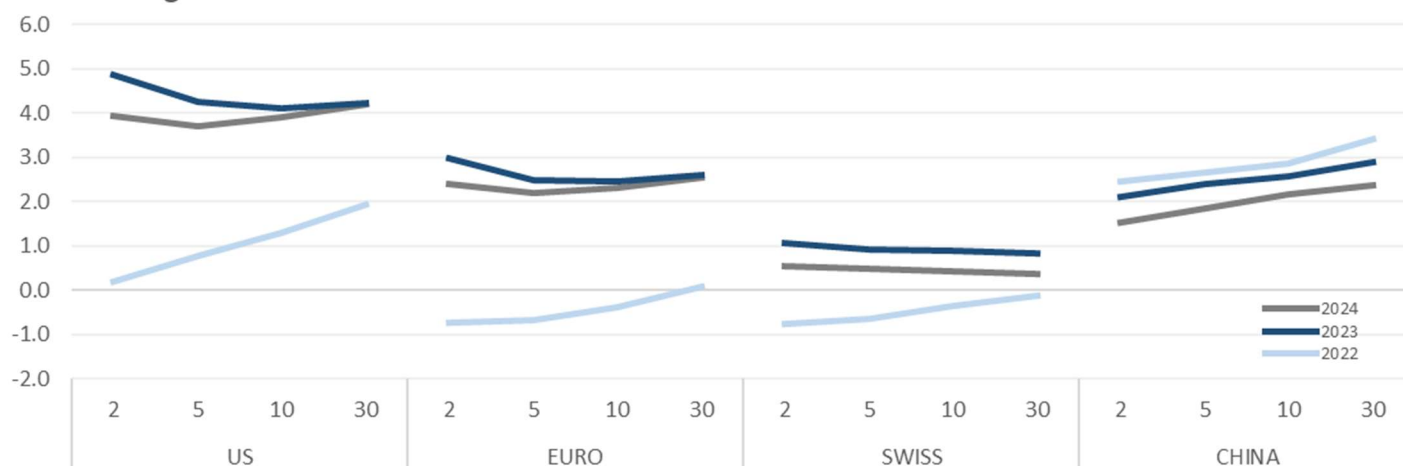
*Projected figure

KEY RATES

Sovereign Key Rates

	Aug	Δ1M	Δ6M	Δ1Y		Aug	Δ1M	Δ6M	Δ1Y
US 2Y	3.9190	-0.3390	-0.3620	-0.2450	EU 2Y	2.3880	-0.1370	-0.3730	-0.0690
US 5Y	3.7040	-0.2100	-0.3320	-0.0090	EU 5Y	2.1870	-0.0420	-0.2010	-0.0420
US 10Y	3.9040	-0.1280	-0.2190	0.1420	EU 10Y	2.2980	-0.0040	-0.1080	-0.0520
US 30Y	4.1960	-0.1080	-0.0760	0.1670	EU 30Y	2.5440	0.0320	-0.0250	-0.0500
CHINA 2Y	1.5280	0.0140	-0.5090	-0.0880	SWISS 2Y	0.5320	-0.0860	-0.3410	-0.0940
CHINA 5Y	1.8460	-0.0120	-0.3560	-0.1760	SWISS 5Y	0.4750	-0.0180	-0.2900	-0.1290
CHINA 10Y	2.1700	0.0270	-0.2080	-0.2280	SWISS 10Y	0.4290	0.0150	-0.3380	-0.1470
CHINA 30Y	2.3700	-0.0070	-0.0860	-0.4340	SWISS 30Y	0.3780	0.0350	-0.3580	-0.1330

3Y Sovereign Yield Curve





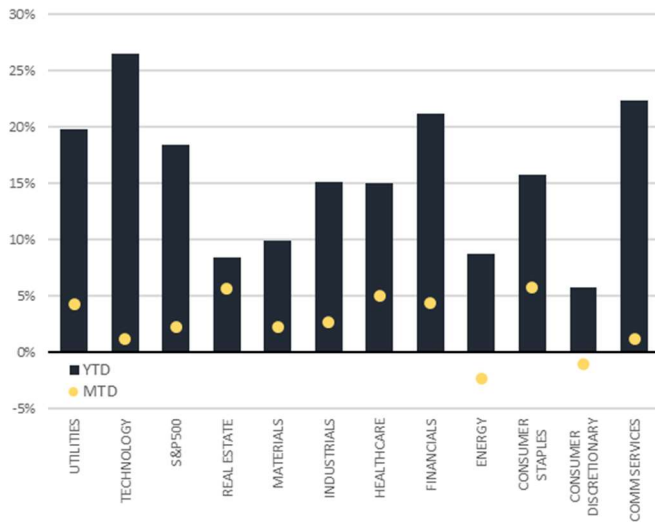
EQUITIES

Equities	Aug	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	2.51%	15.53%	22.61%	5.24%	10.93%	8.76%	
EM	1.40%	7.44%	12.20%	-5.63%	1.90%	12.17%	
ASIA PAC	1.55%	10.08%	15.04%	-2.60%	3.58%	10.01%	
US	2.28%	18.42%	25.31%	7.69%	13.67%	9.24%	
EUROPE	1.39%	9.58%	14.38%	4.25%	5.84%	6.04%	
CHINA	0.78%	1.95%	-5.83%	-15.47%	-5.38%	21.00%	
SWISS	0.98%	10.38%	9.60%	-1.32%	3.14%	5.98%	

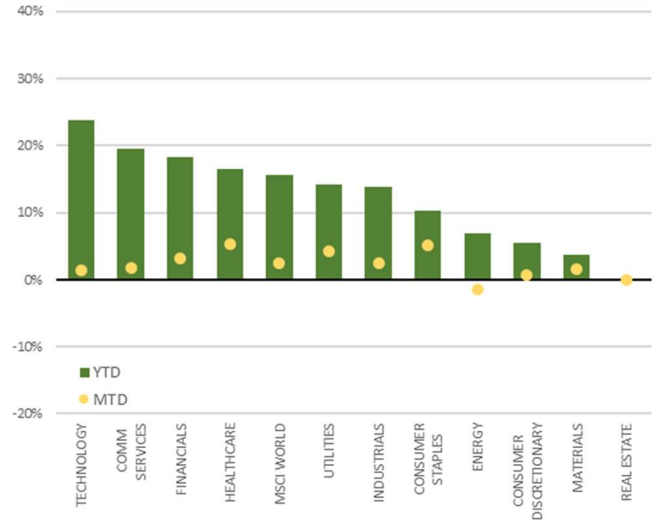
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	Aug	YTD		Aug	YTD
WORLD LARGE CAP	2.52%	16.57%	US LARGE CAP	2.28%	18.42%
WORLD SMALL CAP	0.36%	7.79%	US SMALL CAP	-1.44%	8.41%
WORLD VALUE	2.64%	12.60%	US VALUE	0.92%	8.53%
WORLD GROWTH	2.39%	18.39%	US GROWTH	2.61%	17.11%
WORLD MOMENTUM	2.42%	27.66%	US MOMENTUM	3.74%	36.18%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS



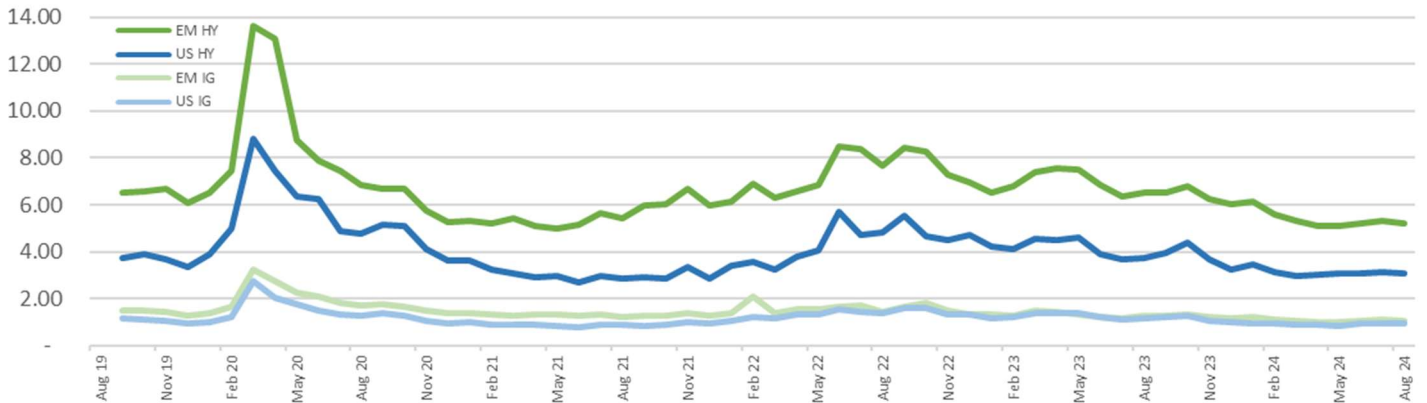


FIXED INCOME

Fixed Income	Aug	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	2.37%	1.86%	6.90%	-4.18%	-1.17%	7.08%	
US AGG	1.44%	3.07%	7.30%	-2.11%	0.07%	5.03%	
EUROPE AGG	0.52%	1.54%	6.38%	-4.42%	-2.46%	7.31%	
CHINA AGG	2.02%	4.85%	8.78%	1.66%	4.75%	2.81%	
EM AGG	2.10%	6.29%	12.29%	-1.31%	1.00%	6.79%	
SWISS AGG	0.28%	3.29%	6.23%	-1.39%	-1.12%	4.20%	

OAS											
	Aug	Δ1M	Δ6M	Δ1Y	Δ3Y		Aug	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.02	0.01	-0.04	-0.31	0.12	EM IG OAS	1.07	-0.06	-0.03	-0.19	-0.15
WORLD HY OAS	3.83	-0.10	-0.12	-0.88	0.18	EM HY OAS	5.22	-0.09	-0.37	-1.30	-0.20
US IG OAS	0.93	0.00	-0.03	-0.25	0.06	EURO IG OAS	1.16	0.06	-0.05	-0.39	0.29
US HY OAS	3.05	-0.09	-0.07	-0.67	0.17	EURO HY OAS	3.60	-0.18	0.12	-0.97	0.66

5Y OAS





FX & COMMODITIES

Commodities	Aug	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	0.05%	0.95%	-4.39%	3.70%	6.77%	7.64%	
BBG Energy	-4.29%	-4.56%	-18.45%	1.21%	-1.24%	19.24%	
BBG Agri & Livestock	1.12%	-6.36%	-11.25%	2.67%	8.12%	6.38%	
BBG Soft	5.54%	14.64%	14.66%	12.11%	17.23%	10.25%	
BBG Precious Metals	1.93%	20.40%	25.38%	9.65%	10.08%	8.82%	
BBG Industrial Metal	3.40%	5.05%	6.87%	-0.34%	7.10%	9.48%	
	Aug	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	2.64%	20.42%	27.86%	10.65%	2450-2550	2500-2600	
BBG Brent Crude	-3.70%	9.02%	0.69%	20.21%	75-82	77-87	

Currencies	Aug	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.10	1.12	1.08	1.02%	1.07-1.12	1.08-1.13	
USD/JPY	146.17	149.98	143.96	1.07%	143-148	145-150	
GBP/USD	1.31	1.33	1.27	1.43%	1.27-1.32	1.28-1.33	
USD/CHF	0.85	0.88	0.84	1.11%	0.84-0.88	0.84-0.88	
USD/CNY	7.09	7.25	7.09	0.47%	7.05-7.15	7.10-7.20	
USD/SGD	1.31	1.34	1.30	0.83%	1.30-1.34	1.30-1.34	

COMMODITIES & FX VIEW

The **oil** market in August experienced significant volatility, with crude prices dropping sharply in July and early August due to global economic concerns, including Japan's interest rate hike, China's deteriorating outlook, and slowing U.S. hiring. However, geopolitical tensions in the Middle East, positive macroeconomic data, and OPEC+ production cuts helped prices rebound by mid-August, with ICE Brent futures stabilizing around \$80/bbl. While demand in advanced economies, particularly U.S. gasoline consumption, showed resilience, Chinese demand continued to contract, marking its third consecutive month of decline. OPEC+ remains cautious, signalling potential changes to its production cut plans based on market conditions, as global inventories have tightened amidst peak summer demand.

The **precious metals** sector saw a modest gain in August, with the Bloomberg Commodity Total Return Index rising by 0.94%. Gold prices broke through the \$2,500 level during the month as anticipation of a rate cut by the Federal Reserve in September strengthened. The growing sentiment for a 50-basis point rate cut has bolstered gold's appeal, as lower returns on interest-bearing assets make gold a more attractive investment. Additionally, ongoing economic and geopolitical uncertainty has driven investors to seek gold as a safe haven.

The **USD** continued its decline in August, with the DXY Index—a measure of the U.S. dollar's value against a basket of global currencies—dropping 1.21% to its lowest close in two years. This weakening came after Fed Chair Jerome Powell signalled a potential rate cut in September during the Jackson Hole Symposium. The cooling labour market has further pressured the USD, as some traders anticipate a 50-basis point rate cut, which would likely weaken the dollar against most global currencies, many of which are also cutting rates but at a more gradual pace.



The **EUR** strengthened against the dollar in August, with the EUR/USD rising by 2.20%, primarily due to the weakening of the US dollar. The Eurozone's unemployment rate for July came in better than expected at 6.4% versus the 6.5% consensus. Additionally, CPI (YoY) and Core CPI (YoY) for August aligned with expectations at 2.2% and 2.8%, respectively. Given the stronger inflation and employment data, the European Central Bank (ECB) is anticipated to cut rates from 4.25% to 4.00%.

The **CNY** strengthened slightly against the USD in August, with the CNY/USD rising by 1.66%, driven by rising expectations of a U.S. rate cut, which is narrowing the interest rate gap between the two currencies. In July, the Chinese yuan reached a record high in global payments at 4.74%, making it the fourth most active currency, surpassing the Japanese yen. This shift follows China's move away from the USD as a settlement currency both domestically and in cross-border transactions. As the yuan becomes one of the most active currencies in global payments, it is expected to see increased demand and stability, further enhancing its influence in global trade and finance.

The **GBP** strengthen against the USD in August, with the GBP/USD rising by 2.16%. With high expectation of a rate cut in the US, there will be a narrowing of interest rate gap between both currencies. At the start of August, Bank of England (BOE) have maintained the interest rate steady at 5%, which also has a part to play in the strengthening of GBP. Additionally, CPI of UK have come in lower than expected (2.2% actual vs 2.3% consensus) and stronger GDP (0.9% actual vs 0.6% consensus) up from the previous reading of 0.3%. GBP have been the best performing currency in the G10 group so far this year.

The **JPY** strengthened against the USD in August by 2.46%, driven by the Bank of Japan's (BOJ) surprise rate hike at the end of July. The narrowing interest rate gap between the two currencies, coupled with traders unwinding their carry trades, contributed to the yen's appreciation. Although the yen weakened slightly following the BOJ's statement that further rate hikes are unlikely in the short term or during periods of market volatility, the central bank emphasized its readiness to raise rates again if inflation and financial markets stabilize. In the medium to long term, analysts expect the yen to strengthen further against the USD, particularly as the Fed shifts toward rate cuts while Japan may look to increase rates. Interest rates in Japan are expected to remain at 0.25% during the upcoming BOJ interest rate meeting on 20 September.



THEME OF THE MONTH

CARRY TRADE

Carry Trade Overview

A carry trade is a strategy that involves borrowing in a low-interest rate currency and reinvesting in a currency of financial product with a higher rate of return. This is a strategy used mainly by large institutional investors, hedge funds and forex traders who know how to manage their risk when unforeseen circumstances occur. A carry trade often occurs when there is a significant interest rate disparity between the 2 currencies. JPY being the currency with the lowest interest rate have always been caught up in the involvement of carry trades amongst traders.

Environment for Successful Carry Trades

Interest Rate Spread: For a carry trade to be profitable, there must be a significant interest rate differential between two currencies. This spread provides the foundation for potential gains. Without a wide enough gap, the risk-to-reward ratio becomes less appealing, making the strategy unattractive. Traders seek a healthy margin of safety, and without this spread, the trade may not offer sufficient returns to justify the risk involved.

Stable Interest Rates: Stability in interest rates is crucial for carry traders. When rates remain predictable, traders can approach their investments with greater confidence, knowing they can manage risk and calculate returns more effectively. In contrast, if the rates of either currency fluctuate unpredictably, it introduces volatility and uncertainty, undermining the potential for consistent returns and elevating the overall risk.

Global Liquidity: Adequate global liquidity is essential for carry trades to flourish. With sufficient liquidity, traders can easily access capital at lower borrowing costs, which makes the trade more attractive. Liquidity also ensures smoother market functioning, especially during periods when traders are unwinding positions. Without it, the process of exiting trades can lead to sharp market movements, exacerbating volatility and amplifying risk.

JPY Surprise Rate Hike

On July 31st, 2024, BOJ unexpectedly raised its interest rate to 0.25%, defying all analyst expectations that the rate would remain at 0.10%. This surprise move sent shockwaves through global markets, with major indexes in Europe, the U.S., and Asia dropping close to 10%, and Japan's Nikkei plummeting by over 20%.

The rate hike especially rattled institutional investors, who had borrowed heavily in yen at near-zero rates to invest in higher-yielding currencies and assets. While a jump from 0.10% to 0.25% may appear modest, for those borrowing billions, this more than doubling of the interest rate significantly impacts cash flow and investment returns. The higher borrowing costs quickly erode the profitability of such positions.

The BOJ's hawkish stance to support the weakening yen, coupled with the U.S. Federal Reserve's dovish outlook for potential rate cuts in the September FOMC meeting and beyond, further spooked traders. With the narrowing of interest rate differentials between the two currencies, the risk/reward ratio for those employing carry trade strategy shrinks, fuelling panic-driven liquidations.

As traders rushed to unwind their carry trades, demand for yen surged as they were forced to repurchase yen to close out positions, driving the currency's appreciation against most major currencies.

Why Rush to Unwind Despite a Large Interest Disparity?

Leverage significantly magnifies the impact of even a small interest rate increase, causing interest payments to rise sharply and reducing returns. The uncertainty about future rate hikes further heightens the risk for traders.

A liquidity crunch occurs when many traders unwind their positions simultaneously, leading to amplified price swings. As liquidity dries up, the resulting volatility triggers panic, causing traders and retail investors to rush for exits. This creates a self-reinforcing cycle, intensifying losses and driving further unwinding, as traders aim to avoid worsening conditions.



Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
08/01	United States	FOMC Rate Decision (Upper Bound)	Jul 31	5.50%	5.50%	--	08/15	China	Retail Sales YoY	Jul	2.6%	2.0%	--
08/01	Japan	Jibun Bank Japan PMI Mfg	Jul F	--	50	--	08/15	Japan	Industrial Production MoM	Jun F	--	-3.6%	--
08/01	China	Cairn China PMI Mfg	Jul	51.5	51.8	--	08/15	United Kingdom	GDP QoQ	2Q P	0.6%	0.7%	--
08/01	United	Nationwide House Pk MoM	Jul	0.1%	0.2%	--	08/15	United Kingdom	GDP YoY	2Q P	0.9%	0.3%	--
08/01	United	Nationwide House Pk NSA YoY	Jul	1.8%	1.5%	--	08/15	United Kingdom	Industrial Production MoM	Jun	0.1%	0.2%	0.3%
08/01	Italy	HCOB Italy Manufacturing PMI	Jul	46	45.7	--	08/15	United Kingdom	Manufacturing Production MoM	Jun	0.2%	0.4%	0.3%
08/01	France	HCOB France Manufacturing PMI	Jul F	44.1	45.4	--	08/15	United States	Retail Sales Advance MoM	Jul	0.4%	0.0%	-0.3%
08/01	Germany	HCOB Germany Manufacturing PMI	Jul F	42.6	43.5	43.2	08/15	United States	Empire Manufacturing	Aug	-6	-6.6	--
08/01	United	S&P Global UK Manufacturing PMI	Jul F	51.8	50.9	52.1	08/15	United States	Initial Jobless Claims	Aug 10	235k	233k	234k
08/01	United	Bank of England Bank Rate	Aug 1	5.000%	5.250%	--	08/15	United States	Industrial Production MoM	Jul	-0.3%	0.6%	0.1%
08/01	United States	Initial Jobless Claims	Jul 27	236k	235k	--	08/16	Japan	Tertiary Industry Index MoM	Jun	0.3%	-0.4%	0.3%
08/01	Canada	S&P Global Canada Manufacturing	Jul	--	49.3	--	08/16	United Kingdom	Retail Sales Inc Auto Fuel MoM	Jul	0.6%	-1.2%	-0.9%
08/01	United States	S&P Global US Manufacturing PMI	Jul F	49.6	51.6	49.6	08/16	United Kingdom	Retail Sales Inc Auto Fuel YoY	Jul	1.4%	-0.2%	-0.5%
08/01	United States	ISM Manufacturing	Jul	48.8	48.5	--	08/16	United States	Housing Starts	Jul	1333k	1353k	1329k
08/02	France	Industrial Production MoM	Jun	1.0%	-2.1%	-2.2%	08/16	United States	U. of Mich. Sentiment	Aug P	66.9	66.4	--
08/02	Italy	Industrial Production MoM	Jun	0.0%	0.5%	--	08/19	Japan	Core Machine Orders MoM	Jun	0.9%	-3.2%	--
08/02	United States	Change in Nonfarm Payrolls	Jul	175k	206k	118k	08/19	United States	Leading Index	Jul	-0.4%	-0.2%	--
08/02	United States	Unemployment Rate	Jul	4.1%	4.1%	--	08/20	Canada	CPI NSA MoM	Jul	0.4%	-0.1%	--
08/02	United States	Durable Goods Orders	Jun F	-6.6%	-6.6%	-6.3%	08/20	Canada	CPI YoY	Jul	2.5%	2.7%	--
08/02	United States	Factory Orders	Jun	-3.2%	-0.5%	--	08/21	United States	MBA Mortgage Applications	Aug 16	--	16.8%	--
08/05	France	HCOB France Composite PMI	Jul F	49.5	48.8	49.1	08/22	Japan	Jibun Bank Japan PMI Mfg	Aug P	--	49.1	--
08/05	France	HCOB France Services PMI	Jul F	50.7	49.6	--	08/22	France	HCOB France Manufacturing PMI	Aug P	4450%	44	--
08/05	United States	ISM Services Index	Jul	51	48.8	--	08/22	France	HCOB France Services PMI	Aug P	50.3	50.1	--
08/06	Germany	Factory Orders MoM	Jun	0.5%	-1.6%	-1.7%	08/22	France	HCOB France Composite PMI	Aug P	49.2	49.1	--
08/06	United States	Trade Balance	Jun	-\$72.5b	-\$75.1b	-\$75.3b	08/22	Germany	HCOB Germany Manufacturing PMI	Aug P	43.3	43.2	--
08/07	China	Trade Balance	Jul	\$98.35b	\$99.05b	\$98.81b	08/22	United Kingdom	S&P Global UK Manufacturing PMI	Aug P	52.2	52.1	--
08/07	China	Exports YoY	Jul	9.5%	8.6%	--	08/22	United States	Initial Jobless Claims	Aug 17	232k	227k	228k
08/07	Germany	Industrial Production SA MoM	Jun	1.0%	-2.5%	-3.1%	08/22	United States	S&P Global US Manufacturing PMI	Aug P	49.5	49.6	--
08/07	United States	MBA Mortgage Applications	Aug 2	--	-3.9%	--	08/22	United States	Existing Home Sales	Jul	3.94m	3.89m	3.90m
08/08	Japan	BoP Current Account Balance	Jun	¥1865.0b	¥2849.9t	--	08/23	Japan	Natl CPI YoY	Jul	2.7%	2.8%	--
08/08	United States	Initial Jobless Claims	Aug 3	240k	249k	250k	08/23	United States	New Home Sales	Jul	623k	617k	668k
08/08	United States	Wholesale Inventories MoM	Jun F	0.2%	0.2%	0.0%	08/26	Germany	IFO Business Climate	Aug	86	87	--
08/09	China	PPI YoY	Jul	-0.9%	-0.8%	--	08/26	United States	Durable Goods Orders	Jul P	5.0%	-6.7%	-6.9%
08/09	China	CPI YoY	Jul	0.3%	0.2%	--	08/27	United States	Conf. Board Consumer Confidence	Aug	100.8	100.3	101.9
08/09	Germany	CPI YoY	Jul F	2.3%	2.3%	--	08/28	United States	MBA Mortgage Applications	Aug 23	--	-10.1%	--
08/09	Germany	CPI MoM	Jul F	0.3%	0.3%	--	08/29	Germany	CPI YoY	Aug P	2.1%	2.3%	--
08/09	Germany	CPI EU Harmonized YoY	Jul F	2.6%	2.6%	--	08/29	Germany	CPI MoM	Aug P	0.0%	0.3%	--
08/09	Italy	CPI EU Harmonized YoY	Jul F	1.7%	1.7%	1.6%	08/29	Germany	CPI EU Harmonized YoY	Aug P	2.2%	2.6%	--
08/09	Canada	Net Change in Employment	Jul	25.0k	-1.4k	--	08/29	United States	GDP Annualized QoQ	2Q S	2.8%	2.8%	--
08/09	Canada	Unemployment Rate	Jul	6.5%	6.4%	--	08/29	United States	Wholesale Inventories MoM	Jul P	0.3%	0.2%	0.1%
08/13	Japan	PPI YoY	Jul	3.1%	2.9%	2.6%	08/29	United States	Initial Jobless Claims	Aug 24	232k	232k	233k
08/13	United	ILO Unemployment Rate 3Mths	Jun	4.5%	4.4%	--	08/30	Japan	Jobless Rate	Jul	2.5%	2.5%	--
08/13	United	Claimant Count Rate	Jul	--	4.4%	--	08/30	Japan	Job-To-Applicant Ratio	Jul	1.23	1.23	--
08/13	United	Jobless Claims Change	Jul	--	32.3k	36.2k	08/30	Japan	Tokyo CPI Ex-Fresh Food YoY	Aug	2.2%	2.2%	--
08/13	Germany	ZEW Survey Expectations	Aug	34	41.8	--	08/30	Japan	Industrial Production MoM	Jul P	3.5%	-4.2%	--
08/13	Germany	ZEW Survey Current Situation	Aug	-74.5	-68.9	--	08/30	United Kingdom	Nationwide House Pk MoM	Aug	0.2%	0.3%	--
08/13	China	Money Supply M2 YoY	Jul	6.0%	6.2%	--	08/30	United Kingdom	Nationwide House Pk NSA YoY	Aug	2.9%	2.1%	--
08/13	United States	PPI Final Demand MoM	Jul	0.2%	0.2%	--	08/30	France	CPI YoY	Aug P	1.8%	2.3%	--
08/14	United	CPI MoM	Jul	-0.1%	0.1%	--	08/30	France	GDP QoQ	2Q F	0.3%	0.3%	--
08/14	United	CPI YoY	Jul	2.3%	2.0%	--	08/30	Germany	Unemployment Change (000's)	Aug	16.0k	18.0k	17.0k
08/14	United	CPI Core YoY	Jul	3.4%	3.5%	--	08/30	United Kingdom	Mortgage Approvals	Jul	60.5k	60.0k	60.6k
08/14	France	CPI YoY	Jul F	2.3%	2.3%	--	08/30	Italy	CPI EU Harmonized MoM	Aug P	-0.1%	-0.8%	-0.9%
08/14	United States	MBA Mortgage Applications	Aug 9	--	6.9%	--	08/30	Italy	CPI EU Harmonized YoY	Aug P	1.3%	1.6%	--
08/14	United States	CPI MoM	Jul	0.2%	-0.1%	--	08/30	Italy	Consumer Confidence Index	Aug	99	98.9	--
08/14	United States	CPI YoY	Jul	3.0%	3.0%	--	08/30	Italy	Manufacturing Confidence	Aug	87	87.6	--
08/15	Japan	GDP Annualized SA QoQ	2Q P	2.3%	-1.8%	-2.4%	08/30	Canada	Quarterly GDP Annualized	2Q	1.8%	1.7%	1.8%
08/15	Japan	GDP SA QoQ	2Q P	0.6%	-0.5%	-0.6%	08/30	Canada	GDP MoM	Jun	0.1%	0.2%	0.1%
08/15	Japan	GDP Deflator YoY	2Q P	2.6%	3.4%	--	08/30	United States	Personal Income	Jul	0.2%	0.2%	--
08/15	China	Industrial Production YoY	Jul	5.2%	5.3%	--	08/30	United States	Personal Spending	Jul	0.5%	0.3%	--
							08/30	United States	MNI Chicago PMI	Aug	44.8	45.3	--
							08/30	United States	U. of Mich. Sentiment	Aug F	68.1	67.8	--
							08/31	China	Manufacturing PMI	Aug	49.5	49.4	--



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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: SPXPV 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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