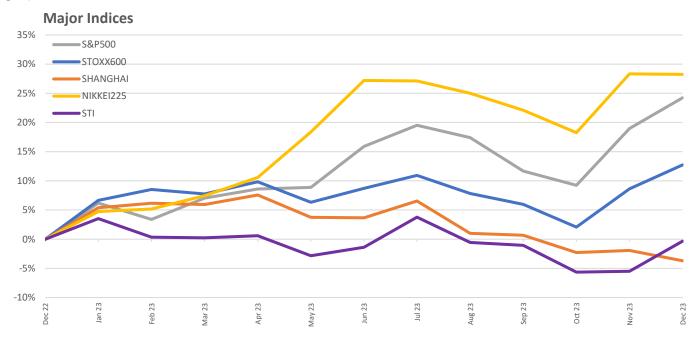




OVERVIEW

Global equities showed a mixed performance in December. U.S. equities received a boost from signals by the U.S. Federal Reserve indicating potential multiple rate cuts. European equities rallied as inflation cooled, and there were no indications of further rate hikes from the European Central Bank (ECB). Japanese equities gained ground, with Bank of Japan Governor (BOJ) Kazuo Ueda providing no signals of changing the current policy. Conversely, Chinese equities experienced a decline, attributed to reduced overseas funds inflow amid concerns about the fragile economy and geopolitical tensions in China.



U.S. equities closed higher in December, with the S&P500 posting a 4.42% gain. All eleven sectors experienced positive performance during the month. Real Estate led with an 8.8% increase, followed by Industrials with a 7.1% advance and Consumer Discretionary with a 6.1% rise. Retail and Food Services Sales in the U.S. grew by 0.28% MoM in November after contracting for the first time in eight months. Meanwhile, the YoY U.S. Producer Price Index declined for the second consecutive month to 0.86%. Headline inflation in the U.S. dropped by 3.14% YoY in November, and core inflation slowed to 4.01% YoY. In December, the Federal Reserve maintained its key interest rate for the third consecutive time and signalled the potential for multiple cuts in 2024 and beyond, contributing to the stock market's gain.

European equities recorded gains in December, with the STOXX600 finishing 3.77% higher. The preliminary HCOB Eurozone Manufacturing PMI remained in contraction territory at 44.2, while the December preliminary HCOB Eurozone Composite PMI dropped by 0.6 points to 47, marking the seventh consecutive month of contraction. Harmonized inflation in the Eurozone declined by 0.5 percentage points to 2.4% YoY in November, attributed to increased deflation in energy and a deceleration in the price rise of industrial goods (excluding energy) and services. The ECB opted to keep its interest rate unchanged in December, with central bankers emphasizing that no further rate hikes would be necessary to address inflation, which contributed to the gain in the equities market. ECB President Christine Lagarde stated that the governing board did not discuss rate cuts at the moment.

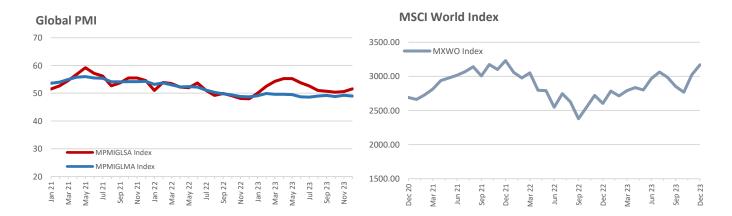
Japanese equities concluded December with a marginal decline, as the NIKKEI 225 ended 0.07% lower. The Nikkei 225 has achieved a 28% YoY gain in 2023. The November YoY retail sales increase 5.3%, higher than the 4.1% in October. Both November YoY headline and core inflation in Japan have remained well above the 2% target, standing at 2.8% and 2.5% respectively. Japanese equities remained relatively stable despite the comments from Bank of Japan (BOJ)



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Governor Kazuo Ueda, who stated that the likelihood of obtaining sufficient information to justify a policy change by the central bank's January 2024 meeting was not very high. However, he refrained from categorically ruling out the possibility.

Chinese equities experienced a decline in December, with the SHANGHAI Composite Index closing 1.81% lower. Manufacturing activity in China contracted for the third consecutive month during December, as the official Purchasing Managers' Index (PMI) dropped from 49.4 the previous month to 49.0, signalling weaker demand in the current economic climate. The non-manufacturing PMI, however, increased to 50.4 in December, a 0.2 percentage point rise from November. Overseas investors are on track to record their smallest annual purchases of Chinese stocks ever, dissuaded by a range of concerns, including a fragile economic recovery and geopolitical tensions.





MARKET STATISTICS

ECONOMY

Economy

-	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-0.6%	0.6%	0.6%	~~~	EM MPMI	0.0%	-0.4%	2.3%	my
World SPMI	2.0%	-4.3%	7.3%	m	EM SPMI	3.3%	-1.6%	7.4%	~~~
US CPI	0.3%	1.6%	3.3%		EU CPI*	0.1%	0.6%	3.4%	
US PPI	-0.2%	1.1%	0.9%		EU PPI*	-0.2%	0.1%	-8.1%	
US UNEMP	0.0%	2.8%	5.7%	\	EU UNEMP*	-1.7%	0.0%	-3.3%	~
US MPMI	1.5%	3.0%	-2.1%	~~~	EU MPMI	0.2%	2.5%	-6.3%	~~
					EUSPMI	0.2%	-6.2%	-2.0%	/~~
CHINA MPMI	0.2%	0.6%	3.7%	~~~~	SWISS MPMI	2.1%	-4.2%	-21.1%	~
CHINA SPMI	2.7%	-1.9%	10.2%	~~~	SWISS SPMI	6.2%	14.7%	14.9%	many

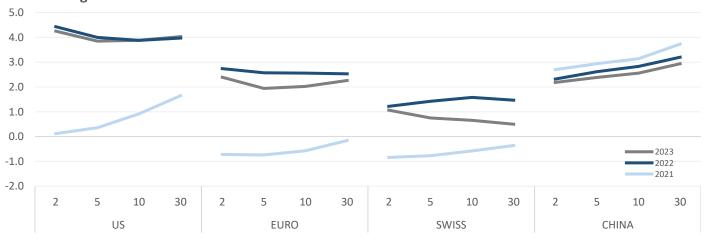
^{*}Projected figure

KEY RATES

Sovereign Key Rates

	Dec	Δ1Μ	Δ6Μ	Δ1Υ		Dec	Δ1Μ	Δ6Μ	Δ1Υ
US 2Y	4.2510	-0.4310	-0.2180	0.4700	EU 2Y	2.3920	-0.4200	-0.3780	0.4500
US 5Y	3.8480	-0.4200	0.1080	0.1600	EU 5Y	1.9420	-0.4300	-0.1780	-0.0200
US 10Y	3.8800	-0.4470	0.4870	-0.0400	EU 10Y	2.0210	-0.4240	0.0550	-0.1700
US 30Y	4.0290	-0.4660	0.6350	-0.1100	EU 30Y	2.2600	-0.4250	0.3050	-0.1500
CHINA 2Y	2.1840	-0.2160	0.2900	-0.2100	SWISS 2Y	1.0650	-0.1480	0.0130	-0.0200
CHINA 5Y	2.3860	-0.1800	0.1660	-0.2200	SWISS 5Y	0.7540	-0.1490	-0.0670	-0.4500
CHINA 10Y	2.5570	-0.1260	0.0430	-0.1900	SWISS 10Y	0.6540	-0.1740	-0.0920	-0.6600
CHINA 30Y	2.8270	-0.1100	-0.0730	-0.1900	SWISS 30Y	0.4990	-0.2340	-0.0970	-0.6400

3Y Sovereign Yield Curve







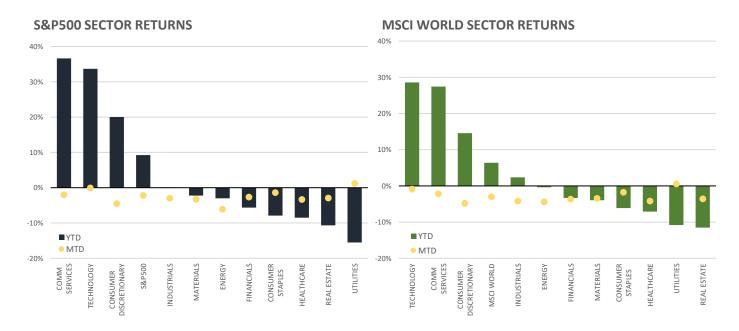
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EQUITIES

Equities	Dec	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	4.81%	21.77%	21.77%	5.62%	9.33%	7.85%	~~~~
EM	3.71%	7.04%	7.04%	-7.45%	-0.50%	14.10%	~~~
ASIA PAC	4.41%	8.76%	8.76%	-5.37%	1.58%	11.84%	~~~
US	4.42%	24.23%	24.23%	8.29%	12.02%	8.18%	~~~~
EUROPE	3.65%	12.73%	12.73%	6.74%	5.81%	7.09%	~~~~
CHINA	-2.58%	-13.22%	-13.22%	-19.83%	-6.73%	24.78%	~~~
SWISS	2.30%	3.11%	3.11%	0.46%	3.78%	6.48%	~~~~

Style

	Dec	YTD		Dec	YTD
WORLD LARGE CAP	4.42%	23.24%	US LARGE CAP	4.42%	24.23%
WORLD SMALL CAP	9.48%	13.78%	US SMALL CAP	12.80%	16.05%
WORLD VALUE	5.24%	8.67%	US VALUE	7.67%	5.31%
WORLD GROWTH	4.40%	35.95%	US GROWTH	4.33%	6.45%
WORLD MOMENTUM	4.43%	11.75%	US MOMENTUM	6.42%	15.40%







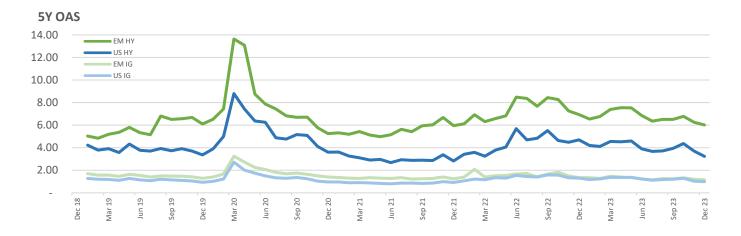
December 2023

FIXED INCOME

Fixed Income	Dec	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	4.16%	5.71%	5.71%	-5.51%	-0.62%	9.19%	~~~
US AGG	3.83%	5.53%	5.53%	-3.31%	0.89%	6.21%	~~~
EUROPE AGG	3.56%	7.49%	7.49%	-5.16%	-1.36%	9.03%	
CHINA AGG	1.56%	2.71%	2.71%	1.82%	2.98%	2.78%	~~~
EM AGG	4.20%	9.09%	9.09%	-3.13%	1.20%	8.05%	
SWISS AGG	1.30%	7.60%	7.60%	-2.65%	-0.94%	5.37%	~~~

OAS

	Dec	Δ1Μ	Δ6Μ	Δ1Υ	Δ3Υ		Dec	Δ1Μ	Δ6Μ	Δ1Υ	Δ3Υ
WORLD IG OAS	1.15	-0.07	-0.24	-0.32	0.15	EM IG OAS	1.16	-0.04	-0.06	-0.18	-0.24
WORLD HY OAS	4.23	-0.38	-0.68	-1.22	0.14	EM HY OAS	6.01	-0.25	-0.84	-0.93	0.76
US IG OAS	0.99	-0.05	-0.24	-0.31	0.03	EURO IG OAS	1.37	-0.09	-0.27	-0.33	0.42
US HY OAS	3.23	-0.47	-0.67	-1.46	-0.37	EURO HY OAS	3.99	-0.39	-0.57	-1.13	0.41





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FX & COMMODITIES

Commodities	Dec	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	-2.69%	-2.69%	-7.91%	10.76%	6.10%	13.44%	
BBG Energy	-6.03%	-6.03%	-21.64%	17.53%	-0.98%	27.02%	
BBG Agri & Livestock	-4.11%	-4.11%	-3.97%	10.83%	7.90%	11.48%	
BBG Soft	-7.48%	-7.48%	18.53%	18.10%	11.01%	15.43%	
BBG Precious Metals	-0.45%	-0.45%	9.64%	1.01%	7.97%	5.36%	more
BBG Industrial Metal	4.03%	4.03%	-9.15%	4.94%	5.89%	10.87%	
	Dec	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	1.14%	1.14%	12.82%	2.35%	2000-2075	2025-2100	~~~
BBG Brent Crude	-3.99%	-3.99%	-0.92%	32.49%	70-85	75-90	

Currencies	Dec	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.10	1.11	0.01	17.74%	1.07-1.11	1.08-1.12	
USD/JPY	141.04	148.20	-0.05	18.03%	142-147	137-142	<u> </u>
GBP/USD	1.27	1.28	0.01	17.84%	1.24-1.28	1.25-1.29	ment
USD/CHF	0.84	0.88	-0.04	18.84%	0.84-0.88	0.85-0.89	-
USD/CNY	7.10	7.18	0.00	17.97%	7.13-7.23	7.15-7.25	
USD/SGD	1.32	1.34	-0.01	18.14%	1.32-1.36	1.31-1.35	

COMMODITIES & FX VIEW

Oil prices experienced a 3.99% decline in December. The U.S is producing crude at a record pace, estimated at 13.3 million barrels per day in December. Simultaneously, Brazil and Guyana are also setting output records. The substantial production outside of OPEC is intersecting with an economic slowdown in major economies, particularly in China. Despite OPEC and its allies pledging to reduce production by 2.2 million barrels per day in the first quarter of 2024, traders appear to lack confidence that this policy will bring the market into balance. However, geopolitical tensions in the Middle East remain a potential factor that could lead to an increase in oil prices if the situation worsens.

Precious metals prices ended 0.45% lower in December. However, gold prices have increased by 1.14%. The surged in gold prices was triggered by several factors, such as the on-going geopolitical tension in the Middle East, words released by US Federal Reserve on the potential rates cut in 2024, concerns of a possible recession, as well as the strong central banks gold-buying streak.

The **USD** generally weakened in December against most major currencies, with the DXY index ended 2.10% MoM. The US Federal Reserve held its key interest rate steady for the third straight time and signalled that it would cut rates three times in 2024 after its two-day meeting in December, while inflation in the country has ended lower despite it being higher than the ideal 2% target.

The **EUR** strengthened in December against the USD. The end of the year is shaping up to be a difficult one for the Eurozone, as indicated by the flash PMI indicators for December. The composite index decreased by 0.6 points to 47, staying below the 50 thresholds and indicated a contraction for the seventh consecutive month. While the employment index has not sharply declined, it has been gradually decreasing since April, hitting 49.6 in December, its lowest point in three years. Nevertheless, the President of the ECB has underscored that the central bank has not yet contemplated rate cuts.



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The **CNY** strengthened against USD in December. However, China's economic recovery displayed vulnerabilities during the month. Factory activity contracted for the third consecutive month, indicating ongoing challenges for the economy due to sluggish domestic and overseas demand. The PMI data, falling below expectations, highlighted a further decline in growth momentum. In a December meeting, the People's Bank of China (PBOC) stated it will step up the implementation of the monetary policies that it has put in place.

The **GBP** ended slightly higher in December. The YoY CPI for November showed a 3.9% increase, which was smaller compared to the 4.6% rise in October. This was mainly attributed to a decline in fuel prices and a slower growth rate in food prices. The UK is at risk of a recession, with inflation persistently high for over two years, turning the cost-of-living crisis into a widely discussed and concerning issue across the nation. Despite increasing speculation about potential rate cuts in 2024, the Bank of England maintained interest rates at a 15-year high, reiterating its stance that borrowing costs will remain elevated for some time.

The JPY strengthened against the dollar following the dovish signal from the US Federal Reserve in December. The November YoY inflation decreased to 2.8%, down from the previous month's 3.3%, while core CPI YoY also declined to 2.5% from 2.9% in the preceding month. A summary of opinions from the Bank of Japan's (BOJ) meeting on December 18-19th indicated that policymakers recognized the necessity of maintaining an ultra-easy monetary policy for the time being. Some members called for a more in-depth discussion on a potential exit from massive stimulus in the future. The BOJ also expressed its expectation that core inflation would remain above 2% through fiscal 2024, even though it has exceeded the stated 2% target for 19 consecutive months.







THEME OF THE MONTH

China and Taiwan

The history of China and Taiwan is intricate and spans centuries, encompassing political, cultural, and military shifts. In the 17th century, Ming loyalists migrated to Taiwan, which was later incorporated into the Qing Dynasty. In 1895, after the First Sino-Japanese War, China ceded Taiwan to Japan, a status that endured until the end of World War II in 1945. Subsequently, the Republic of China (ROC) assumed control of Taiwan. The Chinese Civil War, between the Nationalists (KMT) and Communists (CCP), saw the Communists prevailing in 1949, prompting the Nationalists' retreat to Taiwan, where they continued the ROC government. The People's Republic of China (PRC) claims sovereignty over Taiwan, advocating a "One-China" policy that is recognized by much of the international community.



China asserts that Taiwan was originally a Chinese province, citing historical context. However, the Taiwanese counter this claim by pointing to the same historical narrative, arguing that they were never part of the modern Chinese state formed after the 1911 revolution or the People's Republic of China established under Mao in 1949. The KMT, a prominent political party, has played a significant role in Taiwan's history, governing the island for a substantial period. Presently, there are 13 countries, along with the Vatican, that acknowledge Taiwan as a sovereign nation.

In response to the steady escalation of Chinese military pressure on the island, President Joe Biden has promised that the US would defend Taiwan from an attack by China.

The Strategic Importance of Taiwan

Taiwan sits in the so-called first island chain, which includes a list of US-friendly territories that are crucial to Washington's foreign policy in the region. During the Cold War, countries saw this island chain as a sort of defense line to stop the influence of the Soviet Union and its allies in Asia. Taiwan, in the middle of this chain, was especially important. People sometimes call this island chain the "unsinkable aircraft carrier," mainly because it's made up of islands and serves as a natural defense line. Now, "unsinkable aircraft carrier" means that Taiwan, being a part of this chain, is like a military base that can't be sunk (or destroyed) easily. It's called an aircraft carrier because, like a real aircraft carrier, it can be a strategic point for launching and controlling military operations in the region.

Aside from that, Taiwan Semiconductor Manufacturing Company (TSMC), known as the largest chip manufacturers in the world, its products are an integral part of everything from consumer products to military aircraft. Taiwan produces over 60% of the world's semiconductors and over 90% of the most advanced ones.

TSMC has obtained another one-year waiver allowing the world's largest contract chip manufacturer to ship US chip equipment to its factories in China, according to Taiwan's economy minister Wang Mei-Hua. While this one-year extension falls short of the permanent waiver hoped for by Wang, it underscores TSMC's ongoing commitment to long-term chip manufacturing and sales in mainland China. This commitment persists despite the escalating geopolitical tensions between the US and China and the tech war that commenced in 2020 during the Trump administration. Despite these challenges, TSMC has expanded its operations globally, driven not only by current political tensions but also by the lessons learned from the COVID-19 pandemic, emphasizing the need to introduce resilience into its supply chain. Over the past four years, TSMC has undertaken an international expansion, establishing semiconductor factories in Arizona (US), Kumamoto (Japan), and Dresden (Germany). With a total investment close to \$60 billion, these initiatives aim to address global concerns about TSMC's heavy reliance on Taiwan.



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THEME OF THE MONTH

Chip Demand

The global chip shortage from 2020 to 2023 impacted over 169 industries, resulting in significant price hikes, extended waiting times, and increased resale activities among both consumers and manufacturers. Sectors such as automobiles, graphics cards, video game consoles, computers, household appliances, and various consumer electronics, all dependent on integrated circuits, commonly referred to as "chips," were particularly affected by this crisis.

From early 2020, the repercussions of the COVID-19 pandemic, along with measures taken to address it, resulted in disruptions in supply chains and logistics. This, coupled with a 13% rise in global demand for PCs as certain countries shifted to a stay-at-home economy, has impacted the accessibility of essential chips required for manufacturing a broad spectrum of electronic devices. The pandemic's effect on semiconductor production in South Korea and Taiwan has been identified as one of the factors contributing to the shortage, with restricted supply affecting various industries, including console gaming and the automotive sector.

The global semiconductor market is expected to grow 13.1% in 2024 to a record \$588.36 billion, following a slump in 2023, due to growing demand for chips used for artificial intelligence. The World Semiconductor Trade Statistics revised its growth forecast higher for 2024 from the previous growth estimate made in June of 11.8%. The optimistic outlook comes as the industry has started to see signs of recovery in demand driven by widespread use of generative AI following the launch of ChatGPT, an AI chatbot developed by US based on OpenAI, and improving sales of PCs and smartphones.



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Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
12/01 12/01	Japan Japan	Jobless Rate Job-To-Applicant Ratio	Oct	2.6% 1.29	2.6% 1.29		12/14	Japan Japan	Industrial Production MoM Industrial Production YoY	Oct F		1.0%	
12/01	Japan	Capital Spending YoY	3Q	3.4%	4.5%		12/14	Japan	Capacity Utilization MoM	Oct		0.4%	
12/01	Japan	Jibun Bank Japan PMI Mfg	Nov F		48.7	48.3	12/14	United Kingdom	Bank of England Bank Rate	Dec 14	5.250%	5.250%	
12/01	China United Kingdom	Caixin China PMI Mfg Nationwide House PX MoM	Nov	49.6 -0.4%	49.5 0.9%		12/14	United States United States	Retail Sales Ex Auto MoM Retail Sales Advance MoM	Nov	-0.1% -0.1%	0.1% -0.1%	-0.1% -0.3%
12/01	United Kingdom	Nationwide House Px NSA YoY	Nov	-2.3%	-3.3%		12/14	Canada	Manufacturing Sales MoM	Oct	-2.7%	0.4%	
12/01	Italy France	HCOB Italy Manufacturing PMI HCOB France Manufacturing PMI	Nov F	45.2 42.6	44.9 42.8	42.9	12/14	United States United States	Initial Jobless Claims Continuing Claims	Dec 9 Dec 2	220k 1879k	220k 1861k	221k 1856k
12/01	Germany	HCOB Germany Manufacturing PMI	Nov F	42.3	40.8	42.6	12/14	United States	Import Price Index MoM	Nov	-0.8%	-0.8%	-0.6%
12/01	Italy	GDP WDA YoY GDP WDA QoQ	3Q F 3Q F	0.0%	0.0%		12/15	United Kingdom Japan	GfK Consumer Confidence Jibun Bank Japan PMI Composite	Dec Dec P	-22	-24 49.6	
12/01	Italy United Kingdom	S&P Global UK Manufacturing PMI	Nov F	46.7	44.8	47.2	12/15	Japan	Jibun Bank Japan PMI Mfg	Dec P		48.3	
12/01	Canada	Net Change in Employment	Nov	14.0k	17.5k		12/15	Japan	Jibun Bank Japan PMI Services	Dec P		50.8	
12/01	Canada Canada	Unemployment Rate S&P Global Canada Manufacturing PMI	Nov	5.8%	5.7% 48.6		12/15 12/15	China China	Industrial Production YoY Industrial Production YTD YoY	Nov	5.7% 4.2%	4.6% 4.1%	
12/01	United States	S&P Global US Manufacturing PMI	Nov F	49.5	50	49.4	12/15	China	Retail Sales YoY	Nov	12.5%	7.6%	
12/01	United States United States	Construction Spending MoM ISM Manufacturing	Oct	0.3% 47.8	0.4% 46.7	0.4%	12/15	China	Retail Sales YTD YoY Fixed Assets Ex Rural YTD YoY	Nov	7.4%	6.9%	
12/01	United States	ISM Prices Paid	Nov	46	45.1		12/15	Japan	Tertiary Industry Index MoM	Oct	0.1%	-1.0%	-1.3%
12/04	Japan	Monetary Base YoY	Nov		9.0%		12/15	France France	CPI EU Harmonized MoM CPI EU Harmonized YoY	Nov F Nov F	-0.3% 3.8%	-0.3% 3.8%	-0.2% 3.9%
12/04	United States United States	Durables Ex Transportation Durable Goods Orders	Oct F	0.0% -5.4%	0.0% -5.4%	-0.3% -5.1%	12/15	France	CPI MoM	Nov F	-0.2%	-0.2%	
12/04	United States	Factory Orders	Oct	-3.0%	2.8%	2.3%	12/15 12/15	France France	CPI YOY HCOB France Manufacturing PMI	Nov F Dec P	3.4% 43.3	3.4% 42.9	3.5%
12/05	Japan Japan	Tokyo CPI YoY Tokyo CPI Ex-Fresh Food YoY	Nov	3.0%	3.3% 2.7%	3.2%	12/15	France	HCOB France Services PMI	Dec P	46	45.4	
12/05	Japan	Jibun Bank Japan PMI Composite	Nov F		50.5	49.6	12/15	France	HCOB France Composite PMI	Dec P	45	44.6	
12/05	Japan China	Jibun Bank Japan PMI Services Caixin China PMI Composite	Nov F Nov		51.6 50	50.8	12/15	Germany Germany	HCOB Germany Manufacturing PMI HCOB Germany Services PMI	Dec P Dec P	43.2 49.8	42.6 49.6	
12/05	China	Caixin China PMI Services	Nov	50.5	50.4		12/15	Germany	HCOB Germany Composite PMI	Dec P	48.2	47.8	
12/05	France	Industrial Production YoY	Oct	2.8%	-0.1%	-0.3%	12/15	Italy United Kingdom	CPI EU Harmonized YoY S&P Global UK Manufacturing PMI	Nov F Dec P	0.7% 47.5	0.7% 47.2	0.6%
12/05	France Italy	Industrial Production MoM HCOB Italy Composite PMI	Oct	0.2% 47.2	-0.5% 47	-0.6%	12/15	United Kingdom	S&P Global UK Services PMI	Dec P	51	50.9	
12/05	Italy	HCOB Italy Services PMI	Nov	48.3	47.7		12/15 12/15	United Kingdom Canada	S&P Global UK Composite PMI Housing Starts	Dec P Nov	51 260.0k	50.7 274.7k	 272.3k
12/05 12/05	France France	HCOB France Services PMI HCOB France Composite PMI	Nov F	45.3 44.5	45.2 44.6	45.4	12/15	United States	Empire Manufacturing	Dec	2	9.1	
12/05	Germany	HCOB Germany Services PMI	Nov F	48.7	48.2	49.6	12/15	United States	Industrial Production MoM	Nov	0.3%	-0.6%	-0.8%
12/05	Germany	HCOB Germany Composite PMI S&P Global UK Services PMI	Nov F	47.1 50.5	45.9 49.5	47.8 50.9	12/15	United States United States	Capacity Utilization S&P Global US Manufacturing PMI	Nov Dec P	79.1% 49.5	78.9% 49.4	78.7%
12/05 12/05	United Kingdom United Kingdom	S&P Global UK Services PMI S&P Global UK Composite PMI	Nov F	50.5	49.5	50.9	12/15	United States	S&P Global US Services PMI	Dec P	50.7	50.8	
12/05	United States	S&P Global US Services PMI	Nov F	50.8	50.6	50.8	12/15	United States Germany	S&P Global US Composite PMI IFO Business Climate	Dec P Dec	50.5 87.7	50.7 87.3	87.2
12/05	United States United States	S&P Global US Composite PMI ISM Services Index	Nov F Nov	50.7 52.3	50.7 51.8		12/18	Germany	IFO Current Assessment	Dec	89.5	89.4	
12/06	Germany	Factory Orders MoM	Oct	0.2%	0.2%	0.7%	12/18	Germany Japan	IFO Expectations BOJ Policy Balance Rate	Dec Dec 19	85.6 -0.100%	85.2 -0.100%	85.1
12/06	United Kingdom United States	S&P Global UK Construction PMI MBA Mortgage Applications	Nov Dec 1	46.7	45.6 0.3%		12/19	Japan	BOJ 10-Yr Yield Target	Dec 19	0.000%	0.000%	
12/06	United States	ADP Employment Change	Nov	130k	113k	106k	12/19	United States	Housing Starts	Nov	1360k	1372k	1376k
12/06	Canada United States	Int'l Merchandise Trade	Oct	1.80b	2.04b	1.13b	12/19	Canada United States	CPI NSA MoM Building Permits	Nov	-0.1% 1465k	0.1% 1487k	1498k
12/06 12/06	Canada	Trade Balance Bank of Canada Rate Decision	Oct Dec 6	-\$64.2b 5.00%	-\$61.5b 5.00%	-\$61.2b	12/19	Canada	CPI YoY	Nov	2.9%	3.1%	
12/07	China	Exports YoY	Nov	0.0%	-6.4%	-6.6%	12/19	Canada United States	Industrial Product Price MoM Net Long-term TIC Flows	Oct	-0.6%	-1.0% -\$1.7b	-0.9% \$0.9b
12/07	China	Imports YoY Trade Balance	Nov	3.9% \$54.90b	3.0% \$56.53b	2.9% \$56.13b	12/20	United States	Total Net TIC Flows	Oct		-\$67.4b	-\$64.8b
12/07	Germany	Industrial Production SA MoM	Oct	0.2%	-1.4%	-1.3%	12/20	Japan Germany	Trade Balance GfK Consumer Confidence	Nov	-¥1000.1b	-¥662.5b	-¥667.1b
12/07 12/07	China	Foreign Reserves Industrial Production MoM	Nov Oct	\$3139.50b -0.4%	\$3101.22b 0.0%	0.0%	12/20	United Kingdom	CPI MoM	Nov	0.1%	0.0%	-27.0
12/07	Italy	Industrial Production WDA YoY	Oct	-1.4%	-2.0%		12/20	United Kingdom	CPI YoY CPI Core YoY	Nov	4.3% 5.6%	4.6% 5.7%	
12/07	Italy	Retail Sales MoM	Oct	-0.1%	-0.3%	-0.4%	12/20	United Kingdom United Kingdom	Retail Price Index	Nov	378.5	377.8	
12/07 12/07	Italy Canada	Retail Sales YoY Building Permits MoM	Oct	2.1%	1.3% -6.5%	1.2% -8.1%	12/20	United Kingdom	RPI MoM	Nov	0.2%	-0.2%	
12/07	United States	Initial Jobless Claims	Dec 2	220k	218k	219k	12/20	United Kingdom United States	RPI YOY MBA Mortgage Applications	Nov Dec 15	5.6%	6.1% 7.4%	
12/07	United States United States	Continuing Claims Wholesale Inventories MoM	Nov 25 Oct F	1910k -0.2%	1927k -0.2%	1925k -0.3%	12/20	United States	Current Account Balance	3Q	-\$196.0b	-\$212.1b	-\$216.8b
12/08	Japan	Labor Cash Earnings YoY	Oct	1.0%	1.2%	0.6%	12/20	United States United States	Existing Home Sales Conf. Board Consumer Confidence	Nov	3.78m 104.5	3.79m 102	101
12/08 12/08	Japan	Trade Balance BoP Basis	Oct	-¥372.2b ¥1689.3b	¥341.2b ¥2723.6b	¥374.1b ¥2798.0b	12/21	United Kingdom	PSNB ex Banking Groups	Nov	13.0b	14.9b	16.0b
12/08	Japan Japan	BoP Current Account Balance GDP SA QoQ	3Q F	-0.5%	-0.5%	+2798.00	12/21	France	Manufacturing Confidence	Dec	98	99	
12/08	Japan	GDP Annualized SA QoQ	3Q F	-2.0%	-2.1%		12/21	United States United States	Philadelphia Fed Business Outlook GDP Annualized QoQ	Dec 3Q T	-3 5.2%	-5.9 5.2%	-8
12/08	Japan Germany	GDP Deflator YoY CPI MoM	3Q F Nov F	5.1% -0.4%	5.1% -0.4%		12/21	Canada	Retail Sales MoM	Oct	0.8%	0.6%	0.5%
12/08	Germany	CPI YoY	Nov F	3.2%	3.2%		12/21	United States Canada	Personal Consumption Retail Sales Ex Auto MoM	3Q T Oct	3.6% 0.5%	3.6% 0.2%	0.1%
12/08	Germany	CPI EU Harmonized MoM CPI EU Harmonized YoY	Nov F	-0.7% 2.3%	-0.7% 2.3%		12/21	United States	GDP Price Index	3Q T	3.6%	3.6%	
12/08	Germany United States	Unemployment Rate	Nov	3.9%	3.9%	3.8%	12/21	United States United States	Core PCE Price Index QoQ Initial Jobless Claims	3Q T Dec 16	2.3% 215k	2.3% 202k	203k
12/08	United States	Change in Manufact. Payrolls	Nov	30k	-35k	-38k	12/21	United States	Continuing Claims	Dec 10	1880k	1876k	1866k
12/08	United States United States	Change in Nonfarm Payrolls U. of Mich. Sentiment	Nov Dec P	185k 62	150k 61.3	105k		United States	Leading Index	Nov	-0.5%	-0.8%	-1.0%
12/09	China	CPI YoY	Nov	-0.2%	-0.2%		12/22	Japan Japan	Natl CPI YoY Natl CPI Ex Fresh Food YoY	Nov	2.8%	3.3% 2.9%	
12/09	China Japan	PPI YoY Money Stock M2 YoY	Nov	-2.8%	-2.6% 2.4%		12/22	United Kingdom	Retail Sales Inc Auto Fuel MoM	Nov	0.4%	-0.3%	0.0%
12/11	Japan	Money Stock M3 YoY	Nov		1.8%		12/22	United Kingdom United Kingdom	Retail Sales Inc Auto Fuel YoY Retail Sales Ex Auto Fuel MoM	Nov	-1.3% 0.3%	-2.7% -0.1%	-2.5% 0.2%
12/11	United Kingdom	Rightmove House Prices MoM	Dec Nov P		-1.7%		12/22	United Kingdom	Retail Sales Ex Auto Fuel YoY	Nov	-1.4%	-2.4%	-2.1%
12/11 12/12	Japan Japan	Machine Tool Orders YoY PPI YoY	Nov P Nov	0.1%	-20.6% 0.8%	0.9%	12/22	United Kingdom United Kingdom	GDP QoQ GDP YoY	3Q F 3Q F	0.0%	0.0%	
12/12	United Kingdom	Claimant Count Rate	Nov		4.0%		12/22	France	Consumer Confidence	Dec	88	87	88
12/12	United Kingdom United Kingdom	Jobless Claims Change Average Weekly Earnings 3M/YoY	Nov Oct	7.7%	17.8k 7.9%	8.9k 8.0%	12/22	Italy Italy	Consumer Confidence Index Manufacturing Confidence	Dec Dec	104 97	103.6 96.6	
12/12	Germany	ZEW Survey Expectations	Dec	9.5	9.8		12/22	Italy	Economic Sentiment	Dec		103.4	103.5
12/12 12/12	Germany United States	ZEW Survey Current Situation CPI MoM	Dec Nov	-76 0.0%	-79.8 0.0%		12/22	Canada	GDP MoM	Oct	0.2%	0.1%	0.0%
12/12	United States	CPI Ex Food and Energy MoM	Nov	0.0%	0.0%		12/22	Canada United States	GDP YoY Personal Income	Oct	1.0% 0.4%	0.6%	0.3%
12/12	United States	CPI YoY	Nov	3.1%	3.2%		12/22	United States	Personal Spending	Nov	0.3%	0.2%	0.1%
12/12	United States United States	CPI Ex Food and Energy YoY Monthly Budget Statement	Nov	4.0% -\$317.0b	4.0% -\$248.5b		12/22	United States United States	Durable Goods Orders Durables Ex Transportation	Nov P Nov P	2.3% 0.1%	-5.4% 0.0%	-5.1% -0.3%
12/13	Japan	Tankan Large Mfg Index	4Q	10	9		12/22	United States United States	New Home Sales	Nov	690k	679k	-0.3% 672k
12/13 12/13	Japan Japan	Tankan Large Non-Mfg Index Tankan Large Mfg Outlook	4Q 4Q	27 9	27 10		12/22	United States	U. of Mich. Sentiment Jobless Rate	Dec F Nov	69.4 2.5%	69.4 2.5%	
12/13	Japan	Tankan Large Non-Mfg Outlook	4Q	25	21		12/26	Japan Japan	Jobless Rate Job-To-Applicant Ratio	Nov	1.3	1.3	
12/13	Japan	Tankan Large All Industry Capex	4Q Oct	12.7%	13.6%		12/26	Japan	Machine Tool Orders YoY	Nov F		-13.6%	
12/13	United Kingdom United Kingdom	Industrial Production MoM Industrial Production YoY	Oct	-0.1% 1.1%	0.0%	-0.1% 1.1%	12/26	United States United States	Chicago Fed Nat Activity Index FHFA House Price Index MoM	Nov Oct	0.5%	-0.49 0.6%	-0.66 0.7%
12/13	United Kingdom	Manufacturing Production MoM	Oct	0.0%	0.1%	-0.4%	12/26	United States	Dallas Fed Manf. Activity	Dec	-17	-19.9	
12/13	United Kingdom United Kingdom	Manufacturing Production YoY Visible Trade Balance GBP/Mn	Oct	1.9% -£14350m	3.0% -£14288m	2.6% -£14232m	12/27	Japan United States	Housing Starts YoY Richmond Fed Manufact Index	Nov	-4.2%	-6.3%	
12/13		Trade Balance GBP/Mn	Oct	-£2150m	-£1574m	-£1246m	12/27	Japan	Richmond Fed Manufact. Index Retail Sales YoY	Dec Nov	-3 5.0%	-5 4.2%	4.1%
	China	New Yuan Loans CNY	Nov	1300.0b	738.4b		12/28	Japan	Retail Sales MoM	Nov	0.5%	-1.6%	-1.7%
	China	Money Supply M2 YoY MBA Mortgage Applications	Nov Dec 8	10.0%	10.3% 2.8%		12/28 12/28	Japan Japan	Industrial Production MoM Industrial Production YoY	Nov P Nov P	-1.6% -2.1%	1.3%	
12/13	United States	PPI Final Demand MoM	Nov	0.0%	-0.5%	-0.4%	12/28	United States	Wholesale Inventories MoM	Nov P	-0.2%	-0.4%	-0.3%
12/13 12/13 12/13	United States				0.0%		12/28	United States	Initial Jobless Claims	Dec 23	210k	205k	206k
12/13 12/13 12/13 12/13	United States United States	PPI Ex Food and Energy MoM	Nov	0.2%		1.2%			Continuing Claims				18611
12/13 12/13 12/13 12/13 12/13 12/13 12/13	United States United States United States United States	PPI Ex Food and Energy MoM PPI Final Demand YoY PPI Ex Food and Energy YoY	Nov Nov	1.0% 2.2%	1.3% 2.4%	1.2% 2.3%	12/28 12/28	United States United States	Continuing Claims Pending Home Sales MoM	Dec 16 Nov	1875k 0.9%	1865k -1.5%	1861k -1.2%
12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/14	United States United States United States United States United States United States	PPI Ex Food and Energy MoM PPI Final Demand YoY PPI Ex Food and Energy YoY FOMC Rate Decision (Upper Bound)	Nov Nov Dec 13	1.0% 2.2% 5.50%	1.3% 2.4% 5.50%	2.3%	12/28 12/28 12/29	United States United States United Kingdom	Pending Home Sales MoM Nationwide House PX MoM	Dec 16 Nov Dec	1875k 0.9% 0.1%	1865k -1.5% 0.2%	
12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/14 12/14	United States United States United States United States	PPI Ex Food and Energy MoM PPI Final Demand YoY PPI Ex Food and Energy YoY	Nov Nov	1.0% 2.2%	1.3% 2.4%		12/28 12/28	United States United States	Pending Home Sales MoM	Dec 16 Nov	1875k 0.9%	1865k -1.5%	

Source: Bloomberg



December 2023

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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; 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: CPALEU 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 3OY: 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: LG300AS Index; US IG OAS: LUACOAS Index; US HY OAS: LF980AS Index; EM IG OAS: BEHGOAS Index; EM HY OAS: BEBGOAS Index; EURO IG OAS: LP050AS Index; EURO HY OAS: LP010AS Index; Commodities and Currencies:

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