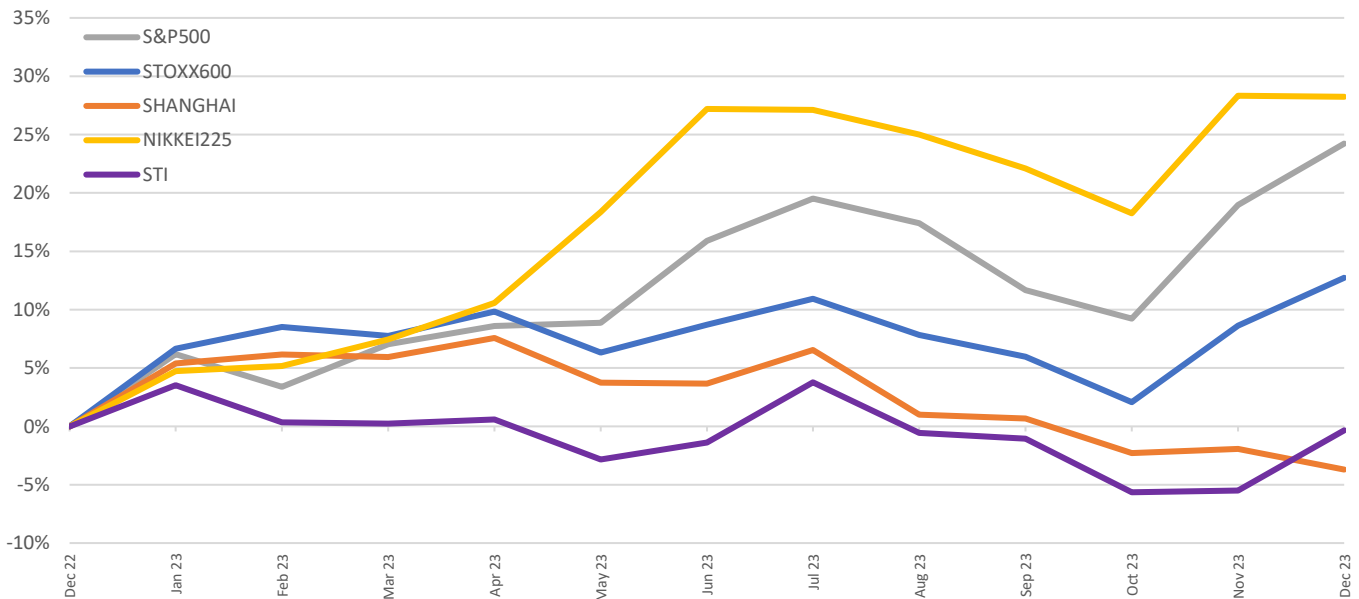




## OVERVIEW

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.

### Major Indices



**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.

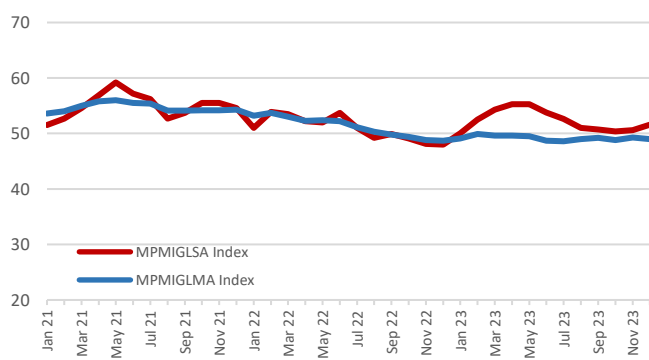
**Japanese** equities concluded December with a marginal decline, as the NIKKEI 225 ended 0.07% lower. The Nikkei 225 has achieved a 28% YoY gain in 2023. The November YoY retail sales increase 5.3%, higher than the 4.1% in October. Both November YoY headline and core inflation in Japan have remained 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)



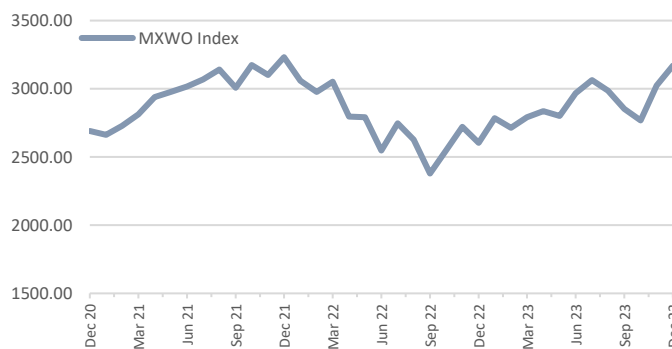
Governor Kazuo Ueda, who stated that the likelihood of obtaining sufficient information to justify a policy change by the central bank's January 2024 meeting was not very high. However, he refrained from categorically ruling out the possibility.

**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.

Global PMI



MSCI World Index





## 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%	
World SPMI	2.0%	-4.3%	7.3%		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%	
					EU SPMI	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%	

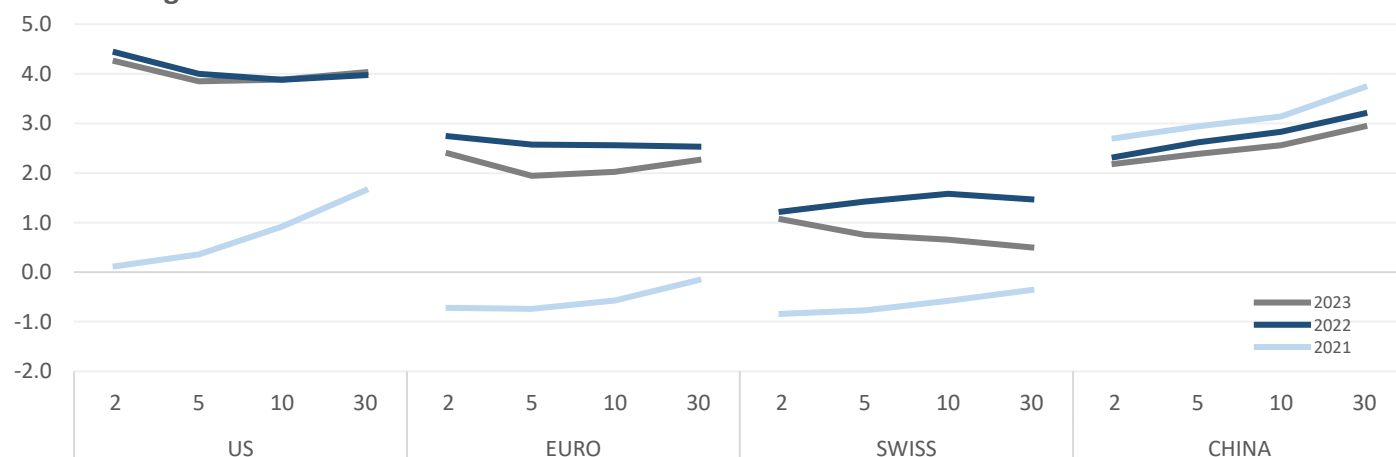
\*Projected figure

### KEY RATES

#### Sovereign Key Rates

	Dec	Δ1M	Δ6M	Δ1Y		Dec	Δ1M	Δ6M	Δ1Y
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





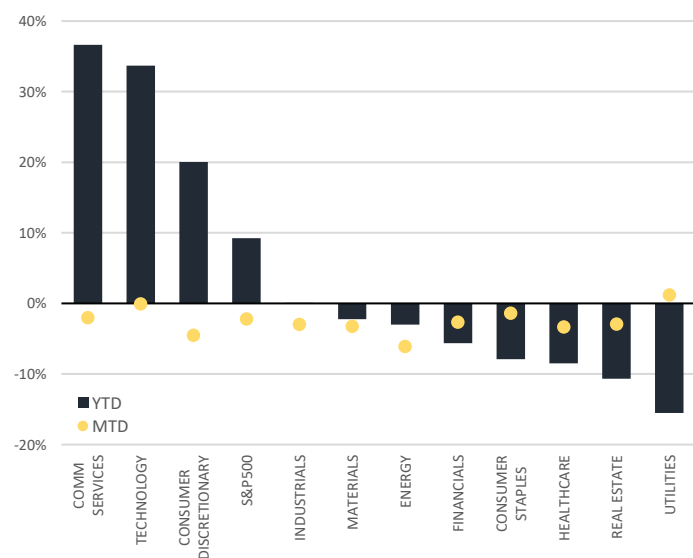
## EQUITIES

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%	

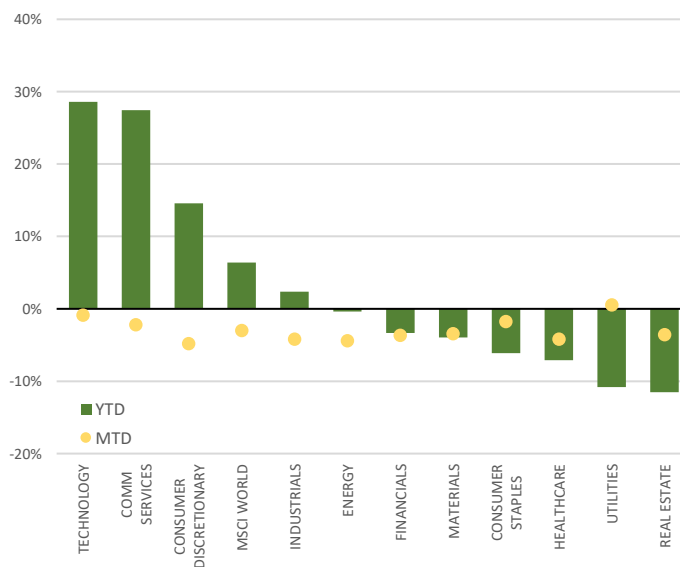
## Style

	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%

## S&P500 SECTOR RETURNS



## MSCI WORLD SECTOR RETURNS





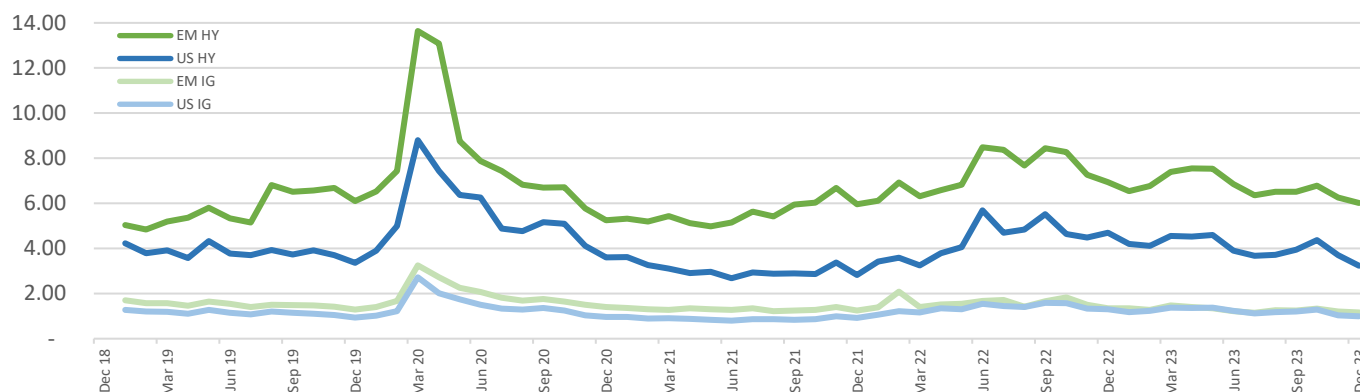
## FIXED INCOME

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	Δ1M	Δ6M	Δ1Y	Δ3Y		Dec	Δ1M	Δ6M	Δ1Y	Δ3Y
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

### 5Y OAS





## 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%	
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	
GBP/USD	1.27	1.28	0.01	17.84%	1.24-1.28	1.25-1.29	
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 surge 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.



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.

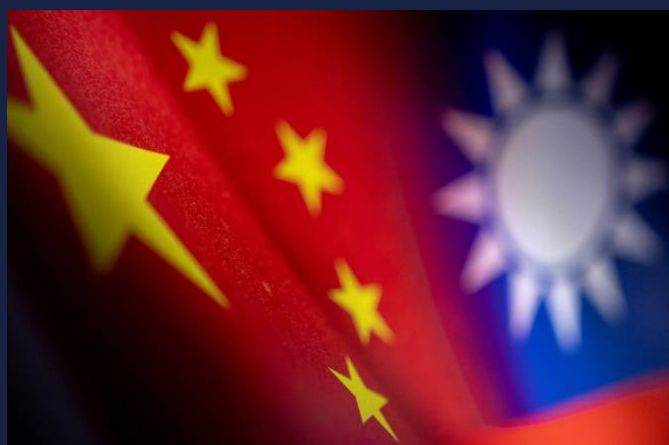
The **JPY** strengthened against the dollar following the dovish signal from the US Federal Reserve in December. The November YoY inflation decreased to 2.8%, down from the previous month's 3.3%, while core CPI YoY also declined to 2.5% from 2.9% in the preceding month. A summary of opinions from the 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 manufacturer 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.





## 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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### 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;

All index, indicators, equities, fixed income, key rates, commodities and currencies data are sourced from Bloomberg Finance LP.

Past performance does not guarantee future result. Diversification does not guarantee investment returns and does not eliminate the risk of loss.