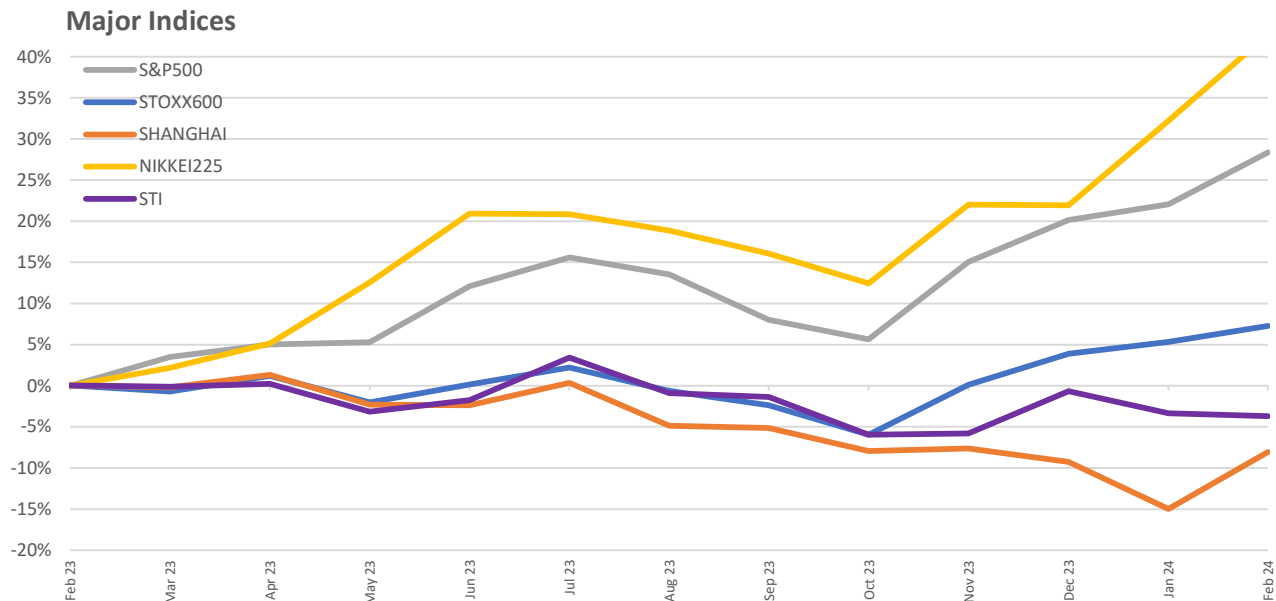


OVERVIEW

Global equities gained in February. The U.S. stock market had a strong February with all sectors gaining, Europe saw a small gain, Japan's market surged to new highs despite a decline in manufacturing, and China experienced a significant increase after a period of outflows.



U.S. equities closed higher in February, with the S&P500 gaining 5.17%. All 11 S&P500 sectors gained for February, compared with 5 for January and 10 in December (8 of 11 for 2023). Consumer Discretionary did the best, up 8.60% for the month, and Utilities did the worst, up 0.53%. The Magnificent 7 continued, although it appears to have become more of a one-company show, with Nvidia gaining 28.6% for the month which represents 20% of the February total return for the S&P500. The January retail sales report showed a larger than expected pullback in spending in January after the holiday shopping season. The business activity cooled in February, with S&P Global Composite PMI slipped to 51.4 from 52.0 in January.

European equities experienced a rise in February, with the STOXX600 ending 1.84% higher for the month. Despite Eurozone business activity continuing its decline for the ninth consecutive month, the pace of decrease moderated compared to January. According to the HCOB Flash Eurozone PMI published by S&P Global, February saw an increase to 48.9 from January's 47.9, indicating a slight improvement though still within contraction territory. Moreover, the HCOB Eurozone Services PMI ceased its contraction for the first time since July 2023, registering at 50.0 in February.

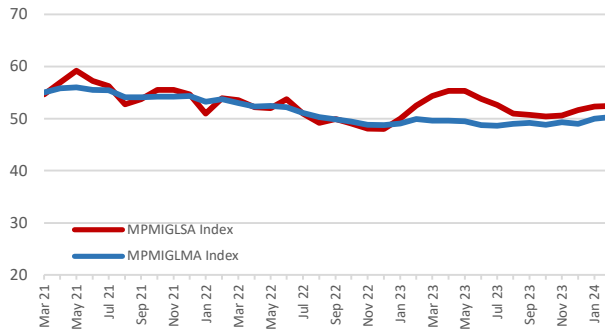
Japanese equities continued its rally in February, with the Nikkei 225 surging by 7.94%, surpassing the all-time high of 38,915 yen set during the December 1989 bubble era. The persistent strong interest in Japan from global investors drove this market rally much faster than anticipated. This surge was bolstered by robust earnings performance, with quarterly results released from late January to February exceeding expectations. Certain car manufacturers posted strong results, while many other large-cap stocks, including financials and trading companies, outperformed market forecasts, boosting investor confidence. Although technology stocks reported somewhat weaker quarterly earnings, anticipation of increased demand for AI technologies propelled semiconductor-related stocks higher. Japan's manufacturing PMI fell from 48.0 in January to 47.2 the following month, marked by sharper declines in both output and new orders. The sector also witnessed the most significant drop in employment in over three years, highlighting the



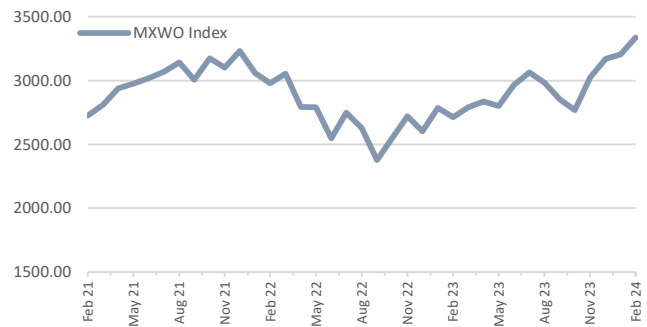
tangible impact of the downturn on the workforce.

Chinese equities experienced a significant surge in February, with the SHANGHAI Composite Index closing 8.13% higher. Following an unprecedented six-month period of outflows, global traders resumed buying Chinese stocks in February. This indicates that a series of market rescue measures, including state buying curbs on quantitative trading, may have successfully reinstated investors' confidence. Overseas investors acquired a net 60.7 billion yuan worth of onshore equities last month through connections between Hong Kong and mainland stock exchanges.

Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	0.6%	2.7%	0.8%		EM MPMI	0.7%	0.2%	-0.4%	
World SPMI	0.2%	2.5%	-0.4%		EM SPMI	-1.0%	1.1%	-1.5%	
US CPI	0.4%	1.6%	3.1%		EU CPI*	0.6%	0.6%	2.8%	
US PPI	0.6%	0.7%	1.5%		EU PPI*	-0.9%	-13.9%	-20.7%	
US UNEMP	5.4%	2.6%	8.3%		EU UNEMP*	0.0%	0.0%	-1.6%	
US MPMI	-2.6%	0.4%	0.2%		EU MPMI	-0.2%	7.1%	-3.7%	
					EU SPMI	3.7%	4.8%	-4.7%	
CHINA MPMI	0.2%	-0.2%	-1.4%		SWISS MPMI	2.1%	10.3%	-10.0%	
CHINA SPMI	-0.4%	1.4%	-4.5%		SWISS SPMI	-2.9%	5.4%	-4.2%	

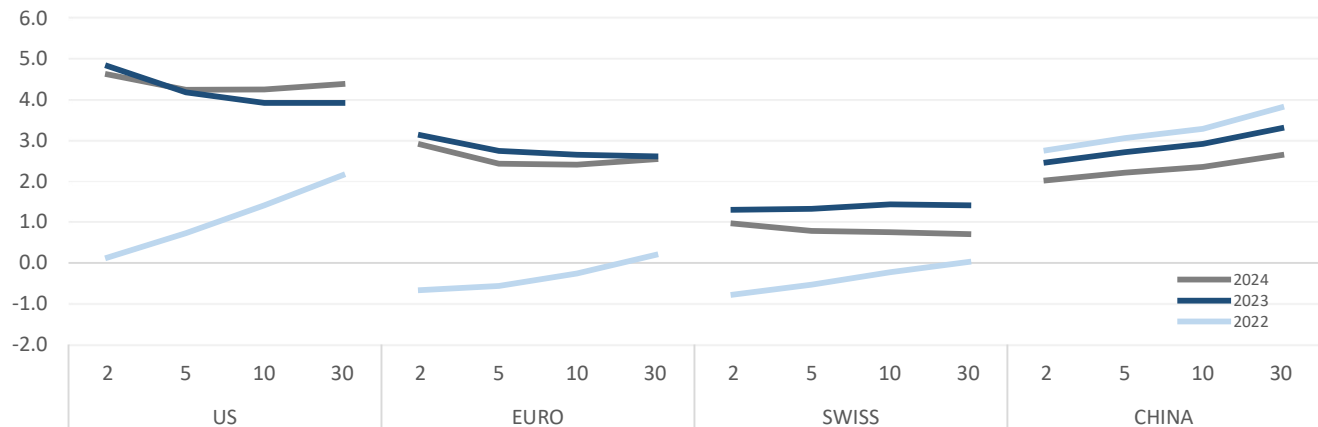
*Projected figure

KEY RATES

Sovereign Key Rates

	Feb	Δ1M	Δ6M	Δ1Y		Feb	Δ1M	Δ6M	Δ1Y
US 2Y	4.6200	0.4110	-0.6560	0.0450	EU 2Y	2.8980	0.4830	-0.5520	-0.1630
US 5Y	4.2460	0.4100	-0.4190	0.0750	EU 5Y	2.4300	0.3810	-0.4230	-0.2680
US 10Y	4.2510	0.3380	-0.1960	0.1890	EU 10Y	2.4100	0.2450	-0.2970	-0.1880
US 30Y	4.3800	0.2120	-0.0450	0.2930	EU 30Y	2.5370	0.1350	-0.1850	-0.0230
CHINA 2Y	2.0230	-0.0780	-0.0100	-0.3490	SWISS 2Y	0.9590	-0.0880	-0.0060	-0.2470
CHINA 5Y	2.2140	-0.0740	-0.1020	-0.3200	SWISS 5Y	0.7830	0.0000	-0.1290	-0.4180
CHINA 10Y	2.3510	-0.0790	-0.1490	-0.3310	SWISS 10Y	0.7520	-0.0530	-0.0940	-0.5310
CHINA 30Y	2.4630	-0.1820	-0.2520	-0.4030	SWISS 30Y	0.7010	-0.1040	-0.0290	-0.5760

3Y Sovereign Yield Curve





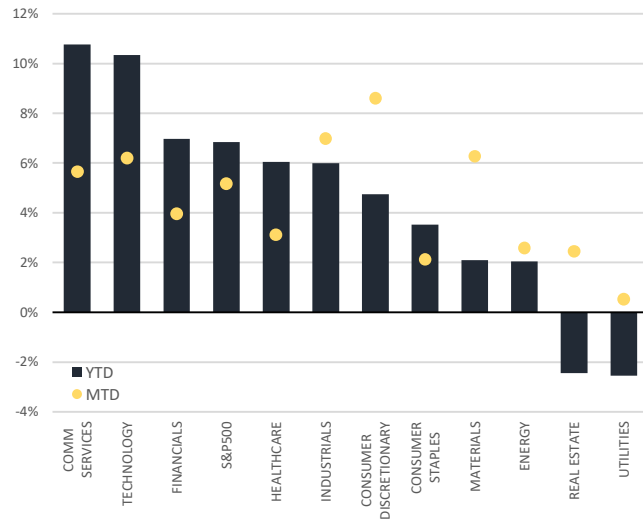
EQUITIES

Equities	Feb	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	4.11%	5.30%	22.94%	6.96%	9.63%	6.97%	
EM	4.63%	-0.27%	5.91%	-8.65%	-0.71%	14.64%	
ASIA PAC	3.86%	2.09%	9.46%	-5.75%	1.59%	12.20%	
US	5.17%	6.84%	28.36%	10.17%	12.45%	7.05%	
EUROPE	1.79%	3.34%	7.39%	7.35%	5.35%	5.51%	
CHINA	8.55%	-2.88%	-16.35%	-22.20%	-8.34%	25.46%	
SWISS	0.39%	2.00%	1.28%	1.82%	2.95%	6.21%	

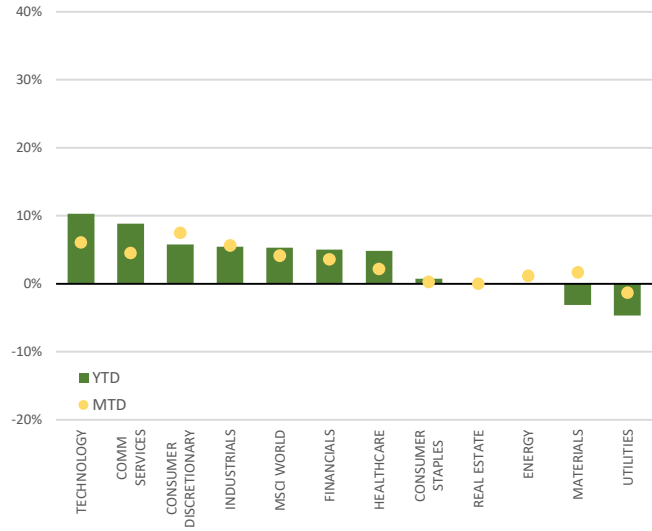
Style

	Feb	YTD		Feb	YTD
WORLD LARGE CAP	4.19%	5.83%	US LARGE CAP	5.17%	6.84%
WORLD SMALL CAP	3.22%	0.32%	US SMALL CAP	3.32%	-0.75%
WORLD VALUE	2.24%	2.40%	US VALUE	1.85%	1.01%
WORLD GROWTH	5.91%	8.14%	US GROWTH	8.16%	10.67%
WORLD MOMENTUM	9.03%	15.12%	US MOMENTUM	11.08%	17.50%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS





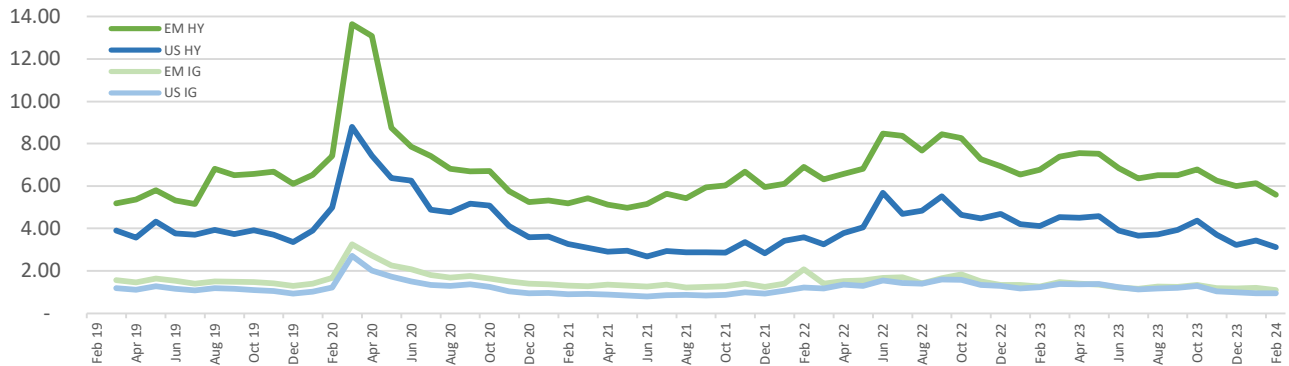
FIXED INCOME

Fixed Income	Feb	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-1.26%	-2.62%	3.10%	-5.52%	-1.27%	8.71%	
US AGG	-1.41%	-1.68%	3.33%	-3.16%	0.18%	5.90%	
EUROPE AGG	-1.12%	-1.48%	5.64%	-4.90%	-2.02%	8.68%	
CHINA AGG	0.64%	0.41%	2.64%	1.45%	3.03%	2.68%	
EM AGG	0.38%	-0.19%	7.92%	-2.45%	0.73%	7.67%	
SWISS AGG	0.39%	-0.25%	6.40%	-2.13%	-1.22%	5.05%	

OAS

	Feb	Δ1M	Δ6M	Δ1Y	Δ3Y		Feb	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.06	-0.04	-0.26	-0.29	0.13	EMIG OAS	1.10	-0.11	-0.16	-0.17	-0.21
WORLD HY OAS	3.95	-0.38	-0.77	-1.00	0.13	EM HY OAS	5.59	-0.54	-0.93	-1.18	0.40
US IG OAS	0.96	0.00	-0.22	-0.28	0.06	EURO IG OAS	1.21	-0.09	-0.34	-0.29	0.29
US HY OAS	3.12	-0.32	-0.60	-1.00	-0.14	EURO HY OAS	3.48	-0.33	-1.08	-0.86	0.30

5Y OAS





FX & COMMODITIES

Commodities	Feb	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	-1.47%	-1.08%	-3.95%	7.15%	5.69%	11.44%	
BBG Energy	-0.42%	2.36%	-8.22%	10.95%	-1.70%	24.37%	
BBG Agri & Livestock	-3.20%	-2.72%	-5.48%	6.93%	8.18%	9.42%	
BBG Soft	-0.25%	8.87%	18.36%	17.92%	13.89%	13.95%	
BBG Precious Metals	-0.56%	-1.83%	10.58%	2.84%	8.25%	5.68%	
BBG Industrial Metal	-0.55%	-2.44%	-9.77%	0.78%	4.46%	10.09%	
	Feb	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	-0.19%	-0.89%	11.30%	5.29%	2075-2175	2100-2200	
BBG Brent Crude	2.48%	7.99%	9.43%	26.20%	78.88	80-90	

Currencies	Feb	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.08	1.09	1.07	0.34%	1.06-1.10	1.07-1.11	
USD/JPY	149.98	150.80	146.43	0.77%	146-151	142-147	
GBP/USD	1.26	1.27	1.25	0.33%	1.25-1.29	1.26-1.30	
USD/CHF	0.88	0.89	0.86	0.81%	0.86-0.90	0.86-0.90	
USD/CNY	7.19	7.20	7.17	0.08%	7.17-7.23	7.20-7.26	
USD/SGD	1.35	1.35	1.34	0.19%	1.32-1.36	1.31-1.35	

COMMODITIES & FX VIEW

Oil prices experienced a 2.48% increase in February. Brent crude oil has stabilised around \$82/bbl as concerns about global demand are tempering the risk premium of geopolitical tensions. The world economic growth forecast for 2024 is revised up slightly to 2.8%, the 2024 global oil demand growth forecast remains unchanged at 2.2 mb/d YoY. Oil demand growth in OECD Asia Pacific is revised down slightly for 1Q24, due to expected lower performance in the manufacturing and petrochemical sectors of Japan and South Korea, this is offset by upward adjustments for India and Other Asia, reflecting anticipated improvements during the same period.

Precious metals prices ended 0.56% lower in February, with gold prices decreasing by 0.19%. This decline stemmed from increased investor risk tolerance, rising Treasury yields, and a strengthening U.S. dollar. Traditionally, gold becomes more appealing during periods of uncertainty. Investors flock to this safe-haven asset to hedge against economic turmoil, geopolitical tensions, or inflation. China's central bank added gold to its reserves for a sixteenth straight month in February.

The **USD** generally strengthened in February against most major currencies, with the DXY index ended 0.86% higher MoM. Prices in the U.S. experienced an uptick in January, although the annual inflation increase was the smallest in nearly three years. Despite this, the USD continues to maintain its strength as markets anticipate a potential delay in the Federal Reserve's first interest rate cut until the second half of this year.

The **EUR** weakened in February against the USD. Data from February indicated a decrease in eurozone inflation, which eased to 2.6% from 2.8% in January. Additionally, there were indications of improving business activity. European Central Bank (ECB) President Christine Lagarde reiterated her stance on the possibility of an immediate interest rate cut, stating to the European Parliament that the central bank is cautious about potentially reversing any rate reductions.



The **CNY** weakened against the USD in February. While economic data hinted at deflation and pressured the government to weaken the Yuan for a boost, China's leadership appeared hesitant, prioritizing exchange rate stability. This policy stance, coupled with the ongoing interest rate gap between China and the U.S., kept the Yuan's trajectory subdued in February.

The **GBP** concluded February with a slight decline against the USD. Despite some volatility, the outlook for the GBP remained cautiously optimistic. The Bank of England (BOE) kept the interest rate unchanged at 5.25% during its February policy meeting and hinted at a potential future cut, but it firmly resisted the notion that rate cuts would happen imminently or significantly. In January, U.K. inflation held steady at 4% YoY, driven by declining prices for furniture, household goods, food, and non-alcoholic beverages.

The **JPY** weakened against the USD in February. The weakening of the JPY against the USD during February was influenced by the Bank of Japan's (BOJ) policy stance and the differing economic conditions between Japan and the United States. The expectation of future interest rate hikes by the BOJ may not be strong enough or may be uncertain. Market participants may be pricing in a possibility of other central bank actions or economic developments that could counteract the impact of higher interest rates on the JPY. This trend could have persisted or shifted depending on any alterations in policy or economic developments later in the month.



THEME OF THE MONTH

Worldcoin

Worldcoin Launches: Eye Scans for User Verification in the AI Age

Worldcoin, an ambitious project led by OpenAI's Sam Altman, has officially launched after years in development. The project tackles a growing challenge, verifying user identity in a world increasingly influenced by artificial intelligence. At the core of Worldcoin's solution is a unique approach – iris scans. Users visit designated locations to undergo an eye scan using a special "orb" device. This scan creates a digital identity that verifies they are a real person, not a computer program.

Spain Puts Brakes on Worldcoin: Eye-Scanning Tech Faces Privacy Scrutiny

Spain has thrown a wrench into the plans of Worldcoin, a digital identity project launched by OpenAI's Sam Altman. The Spanish Data Protection Agency (AEPD) has issued a temporary ban on Worldcoin's operations in the country, citing concerns over how the project collects and processes user data through its eyeball-scanning technology.

Key Points of the Ban:

The AEPD is concerned about a lack of transparency regarding data collection practices, the potential collection of data from minors, and the inability for users to withdraw consent. The ban is a precautionary measure, lasting up to three months, while the AEPD investigates further. Worldcoin is prohibited from collecting new user data in Spain and must cease using data already gathered.

Worldcoin's Defense:

Worldcoin maintains their iris-scanning technology, known as World ID, offers the most secure and privacy-conscious method of verifying user identity in the age of artificial intelligence. They claim the Spanish agency is misinformed and spreading misinformation.

Looking Ahead:

Worldcoin has been in communication with data protection officials in Germany, and a final evaluation for other European agencies is expected soon. Despite the Spanish setback, Worldcoin boasts over 4 million users across 120 countries who have signed up for eye scans.

Worldcoin's Soaring Surge: Exploring the Impact of Sora AI's Launch and Sam Altman's Influence

The price of Worldcoin experienced a significant surge beginning on February 15, escalating from US\$3.12 to US\$9.07 by February 25, subsequently retracing to US\$7.89. By February 22, Worldcoin had witnessed a 320% increase and added US\$840 million to its market capitalization over a span of 10 days. The primary catalyst for this surge in the WLD price was the introduction of Sora, a text-to-video AI application. However, it is essential to clarify that Sora is unrelated to the World Coin token, except for the fact that Sam Altman, CEO of OpenAI and founder of WLD, is also responsible for launching the Sora AI app. Consequently, World Coin's ascent is likely propelled by crypto investors seeking exposure to a token associated with Sam Altman, drawn by his esteemed reputation and investment track record.



Date	Country	Event	Period	Surv(M)	Prior	Revised
02/01	United States	FOMC Rate Decision (Upper Bound)	Jan 31	5.50%	5.50%	--
02/01	Japan	Jibun Bank Japan PMI Mfg	Jan F	--	47.9	--
02/01	China	Caixin China PMI Mfg	Jan	50.8	50.8	--
02/01	Italy	HCOB Italy Manufacturing PMI	Jan	47	45.3	--
02/01	France	HCOB France Manufacturing PMI	Jan F	43.2	42.1	43.1
02/01	Germany	HCOB Germany Manufacturing PMI	Jan F	45.4	43.3	45.5
02/01	United Kingdom	S&P Global UK Manufacturing PMI	Jan F	47.3	46.2	47
02/01	Italy	CPI EU Harmonized YoY	Jan P	0.8%	0.5%	--
02/01	Italy	CPI EU Harmonized MoM	Jan P	-1.2%	0.2%	--
02/01	United Kingdom	Bank of England Bank Rate	Feb 1	5.250%	5.250%	--
02/01	United States	Initial Jobless Claims	Jan 27	212k	214k	221k
02/01	Canada	S&P Global Canada Manufacturing PMI	Jan	46.5	45.4	--
02/01	United States	S&P Global US Manufacturing PMI	Jan F	50.3	47.9	50.7
02/01	United States	ISM Manufacturing	Jan	47.2	47.4	47.1
02/02	France	Industrial Production MoM	Dec	0.2%	0.5%	0.6%
02/02	United States	Change in Nonfarm Payrolls	Jan	185k	216k	290k
02/02	United States	Unemployment Rate	Jan	3.8%	3.7%	--
02/02	United States	Durable Goods Orders	Dec F	0.0%	0.0%	-0.3%
02/02	United States	U. of Mich. Sentiment	Jan F	78.9	78.8	--
02/02	United States	Factory Orders	Dec	0.2%	2.6%	--
02/05	France	HCOB France Services PMI	Jan F	45	45.7	45.4
02/05	France	HCOB France Composite PMI	Jan F	44.2	44.8	44.6
02/06	Germany	Factory Orders MoM	Dec	-0.2%	0.3%	0.6%
02/06	Italy	Consumer Confidence Index	Jan	--	--	95.8
02/06	Italy	Manufacturing Confidence	Jan	--	--	87.2
02/07	Germany	Industrial Production SA MoM	Dec	-0.5%	-0.7%	0.1%
02/07	United States	MBA Mortgage Applications	Feb 2	--	-7.2%	--
02/07	United States	Trade Balance	Dec	-\$62.0b	-\$63.2b	-\$62.7b
02/08	Japan	BoP Current Account Balance	Dec	¥1138.7b	¥1925.6b	--
02/08	China	PPI YoY	Jan	-2.6%	-2.7%	--
02/08	China	CPI YoY	Jan	-0.5%	-0.3%	--
02/08	United States	Initial Jobless Claims	Feb 3	220k	224k	225k
02/08	United States	Wholesale Inventories MoM	Dec F	0.4%	0.4%	--
02/09	Germany	CPI YoY	Jan F	2.9%	2.9%	--
02/09	Germany	CPI MoM	Jan F	0.2%	0.2%	--
02/09	Germany	CPI EU Harmonized YoY	Jan F	3.1%	3.1%	--
02/09	China	Money Supply M2 YoY	Jan	9.3%	9.7%	--
02/09	Italy	Industrial Production MoM	Dec	0.9%	-1.5%	-1.3%
02/09	Canada	Net Change in Employment	Jan	15.0k	0.1k	6.8k
02/09	Canada	Unemployment Rate	Jan	5.9%	5.8%	--
02/13	Japan	PPI YoY	Jan	0.1%	0.0%	0.2%
02/13	United Kingdom	ILO Unemployment Rate 3Mths	Dec	4.0%	3.9%	--
02/13	United Kingdom	Claimant Count Rate	Jan	--	4.0%	--
02/13	United Kingdom	Jobless Claims Change	Jan	--	11.7k	5.5k
02/13	Germany	ZEW Survey Expectations	Feb	17.3	15.2	--
02/13	Germany	ZEW Survey Current Situation	Feb	-79	-77.3	--
02/13	United States	CPI MoM	Jan	0.2%	0.3%	0.2%
02/13	United States	CPI YoY	Jan	2.9%	3.4%	--
02/14	United Kingdom	CPI MoM	Jan	-0.3%	0.4%	--
02/14	United Kingdom	CPI YoY	Jan	4.1%	4.0%	--
02/14	United Kingdom	CPI Core YoY	Jan	5.2%	5.1%	--
02/14	United States	MBA Mortgage Applications	Feb 9	--	3.7%	--
02/15	Japan	GDP Annualized SA QoQ	4Q P	1.1%	-2.9%	-3.3%
02/15	Japan	GDP SA QoQ	4Q P	0.2%	-0.7%	-0.8%
02/15	Japan	GDP Deflator YoY	4Q P	4.0%	5.3%	5.2%
02/15	Japan	Industrial Production MoM	Dec F	--	1.8%	1.2%

Date	Country	Event	Period	Surv(M)	Prior	Revised
02/15	United Kingdom	Industrial Production MoM	Dec	-0.1%	0.3%	0.5%
02/15	United Kingdom	Manufacturing Production MoM	Dec	-0.1%	0.4%	0.8%
02/15	United Kingdom	GDP QoQ	4Q P	-0.1%	-0.1%	--
02/15	United Kingdom	GDP YoY	4Q P	0.1%	0.3%	0.2%
02/15	United States	Retail Sales Advance MoM	Jan	-0.2%	0.6%	0.1%
02/15	United States	Initial Jobless Claims	Feb 10	220k	218k	213k
02/15	United States	Empire Manufacturing	Feb	-12.5	-43.7	--
02/15	United States	Industrial Production MoM	Jan	0.2%	0.1%	-0.3%
02/16	Japan	Tertiary Industry Index MoM	Dec	0.2%	-0.7%	-0.3%
02/16	United Kingdom	Retail Sales Inc Auto Fuel MoM	Jan	1.5%	-3.2%	-3.3%
02/16	United Kingdom	Retail Sales Inc Auto Fuel YoY	Jan	-1.6%	-2.4%	--
02/16	France	CPI YoY	Jan F	3.1%	3.1%	--
02/16	United States	Housing Starts	Jan	1460k	1460k	1460k
02/16	United States	PPI Final Demand MoM	Jan	0.1%	-0.1%	--
02/16	United States	U. of Mich. Sentiment	Feb P	80	79	--
02/17	Japan	GDP Deflator YoY	4Q P	--	3.8%	--
02/17	Japan	GDP Annualized SA QoQ	4Q P	--	-0.4%	--
02/19	Japan	Core Machine Orders MoM	Dec	2.7%	-4.9%	-3.7%
02/20	Canada	CPI NSA MoM	Jan	0.4%	-0.3%	--
02/20	Canada	CPI YoY	Jan	3.3%	3.4%	--
02/20	United States	Leading Index	Jan	-0.3%	-0.1%	-0.2%
02/21	United States	MBA Mortgage Applications	Feb 16	--	-2.3%	-3.3%
02/22	Japan	Jibun Bank Japan PMI Mfg	Feb P	--	48	--
02/22	France	HCOB France Manufacturing PMI	Feb P	4350.00%	43.1	--
02/22	France	HCOB France Services PMI	Feb P	4560%	45.4	--
02/22	France	HCOB France Composite PMI	Feb P	45	44.6	--
02/22	Germany	HCOB Germany Manufacturing PMI	Feb P	46	45.5	--
02/22	Italy	CPI EU Harmonized YoY	Jan F	0.9%	0.9%	--
02/22	United Kingdom	S&P Global UK Manufacturing PMI	Feb P	47.5	47	--
02/22	United States	Initial Jobless Claims	Feb 17	216k	212k	211k
02/22	United States	S&P Global US Manufacturing PMI	Feb P	50.7	50.7	--
02/22	United States	Existing Home Sales	Jan	3.97m	3.78m	3.88m
02/23	Germany	IFO Business Climate	Feb	85.5	85.2	--
02/26	United States	New Home Sales	Jan	684k	664k	651k
02/27	Japan	Natl CPI YoY	Jan	1.9%	2.6%	--
02/27	United States	Durable Goods Orders	Jan P	-5.0%	0.0%	-0.3%
02/27	United States	Conf. Board Consumer Confidence	Feb	115	114.8	110.9
02/28	Italy	Consumer Confidence Index	Feb	97	96.4	--
02/28	Italy	Manufacturing Confidence	Feb	88.7	88.3	88.1
02/28	United States	MBA Mortgage Applications	Feb 23	--	-10.6%	--
02/28	United States	GDP Annualized QoQ	4Q S	3.3%	3.3%	--
02/28	United States	Wholesale Inventories MoM	Jan P	0.2%	0.4%	--
02/29	Japan	Industrial Production MoM	Jan P	-6.8%	1.4%	--
02/29	France	CPI YoY	Feb P	2.8%	3.1%	--
02/29	France	GDP QoQ	4Q F	0.0%	0.0%	0.1%
02/29	Germany	Unemployment Change (000's)	Feb	5.0k	-2.0k	1.0k
02/29	United Kingdom	Mortgage Approvals	Jan	52.0k	50.5k	51.5k
02/29	Germany	CPI YoY	Feb P	2.6%	2.9%	--
02/29	Germany	CPI MoM	Feb P	0.5%	0.2%	--
02/29	Germany	CPI EU Harmonized YoY	Feb P	2.7%	3.1%	--
02/29	Canada	Quarterly GDP Annualized	4Q	0.8%	-1.1%	-0.5%
02/29	Canada	GDP MoM	Dec	0.2%	0.2%	--
02/29	United States	Initial Jobless Claims	Feb 24	210k	201k	200k
02/29	United States	Personal Income	Jan	0.4%	0.3%	--
02/29	United States	Personal Spending	Jan	0.2%	0.7%	--
02/29	United States	MNI Chicago PMI	Feb	48	46	--

Source: Bloomberg



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Source and Abbreviation:

WORLD MPMI: Manufacturing Composite PMI, Seasonally Adjusted; WORLD SPMI: Service Composite PMI, Seasonally Adjusted; EM MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EM SPMI: Service Composite PMI, Seasonally Adjusted; EURO CPI: Harmonised Index of Consumer Prices, 2015 = 100; EURO PPI: Producer Price Index, 2015 = 100; EURO UNEMP: Unemployment Rate; EURO MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EURO SPMI: Service Composite PMI, Seasonally Adjusted; CHINA MPMI: Manufacturing Composite PMI, Seasonally Adjusted; CHINA SPMI: Service Composite PMI, Seasonally Adjusted; US CPI: Consumer Price Index (1967 = 100); US PPI: Producer Price Index, 2009 = 100; US UNEMP: Unemployment Rate; US MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS SPMI: Service Composite PMI, Seasonally Adjusted; EM: Emerging Market, ASIA PAC: Asia Pacific, AGG: Aggregate, IG: Investment Grade, HY: High Yield, OAS: Option Adjusted Spread, AGRI: Agricultural, FOMC: Federal Open Market, SAAR: Seasonally Adjusted Annual Rate

Graphs:

MSCI World Index: Source – MXWO Index; Global PMI: Source – MPMIGLMA Index, MPMIGLSA Index; Brent Crude Price: Source – CO1 Comdty.

Economy Index:

WORLD MPMI: Source: MPMIGLMA Index; WORLD SPMI: Source: MPMIGLSA Index; EM MPMI: MPMIEMMA Index; EM SPMI: MPMIEMSA Index. EURO CPI: 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 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: MXWOORE Index; MSCI UTILITIES: MXWOOUT 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: BEBGOAS 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 Currency; JPY/USD: JPYUSD BGN Currency; GBP/USD: GBPUSD Currency; CHF/USD: CHFUSD Currency; CNY/USD: CNYUSD Currency; SGD/USD: SGDUSD Currency;

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