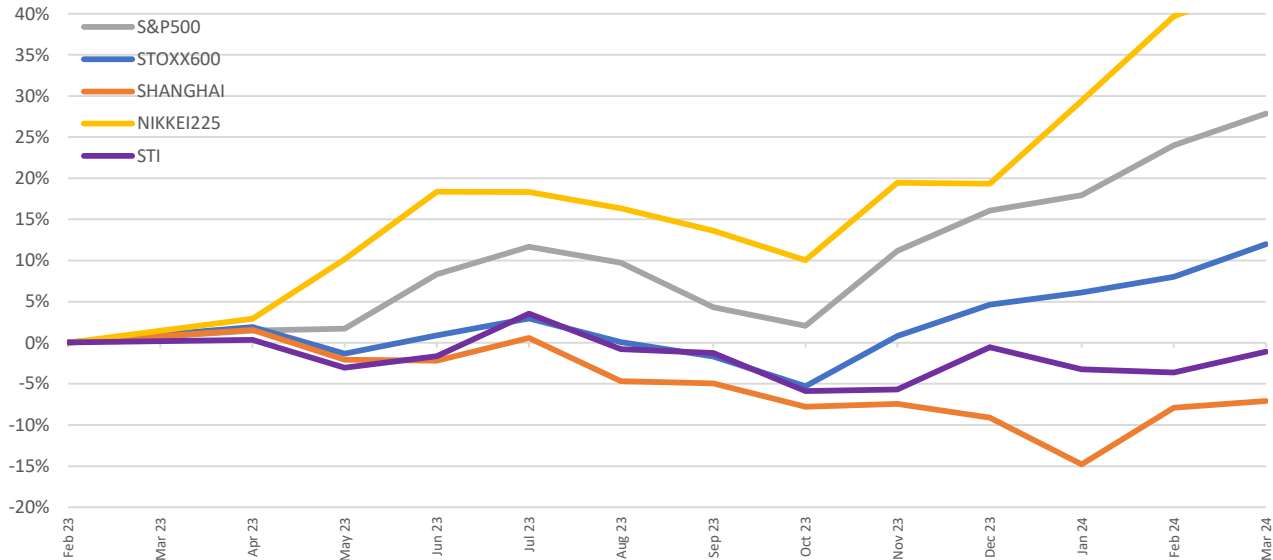




OVERVIEW

Global equities rose in March, but performance varied by region. The U.S. saw strong gains, with new market leaders emerging. Europe experienced a moderate increase driven by economic indicators. Japan's market hit record highs despite some weakness in manufacturing. China's gains were modest, but consumer prices and exports improved.

Major Indices



U.S. equities closed higher in March, with the S&P500 gaining 3.10%. The S&P 500 sustained its upward trajectory, surpassing the 5,100 and 5,200 levels. The "magnificent seven," comprising 29% of the market value of the S&P 500, contributed to 37% of the year to date (YTD) return. However, a new quartet consisting of Nvidia, Microsoft, Meta, and Amazon, known as the "Gang of Four," emerged, driving 47% of the YTD return. This left three others trailing, Tesla, the worst performer in the index, down 29.3% YTD, Boeing, the second worst, at -26% YTD, and Apple, down 10.9% YTD. February witnessed a modest rebound in retail sales and industrial production following a sluggish January. Additionally, the timely ISM Manufacturing Purchasing Managers' Index indicated expansion for the first time since 2022. Despite a slight increase in the unemployment rate in February, it remained historically low.

European equities experienced a rise in March, with the STOXX600 ending 3.65% higher for the month. This uptick was driven by robust economic indicators and the anticipation of forthcoming interest rate cuts by central banks. Leading sectors such as financials and energy performed well, while the technology sector underperformed. The Eurozone composite PMI reached a nine-month peak of 49.90, coinciding with the European Commission Economic Sentiment Indicator rising to 96.3, in line with expectations. These figures reflect improved confidence across industry, services, and retail sectors.

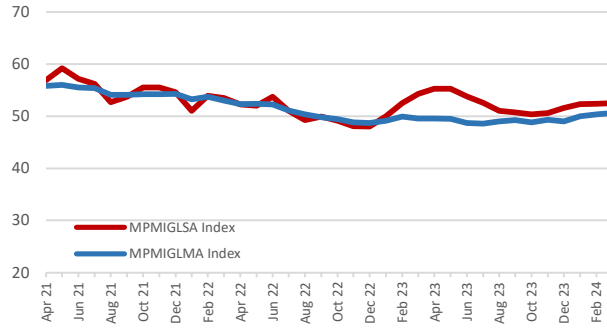
Japanese equities continued its rally in March, with the Nikkei 225 surging by 3.07%. This increase pushed the index to a new all-time high, surpassing the previous record set in December 1989. The Nikkei 225 briefly reached the 41,000 yen level before retracing to hover around the 40,000 yen mark. Spring labour negotiations in Japan resulted in the largest average wage hike in over 30 years, a factor contributing to the Bank of Japan's decision to end negative interest rates as anticipated by the market. Gains were concentrated in large-cap value stocks, with foreign investors remaining net buyers of Japanese equities for the third consecutive month.

Chinese equities ended slightly higher in March, with the SHANGHAI Composite Index closing 0.86% higher.

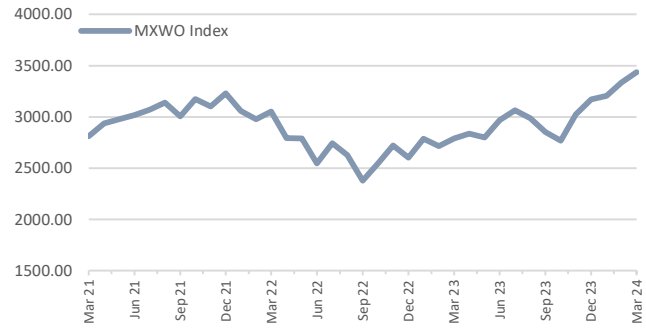


China's consumer prices increased by 0.7% year-over-year in February 2024, surpassing market forecasts of 0.3% and reversing from the steepest decline in over 14 years of 0.8% in January. China's export performance continued to strengthen, contributing to a 7% growth in industrial production during the first two months of the year, the fastest pace since early 2022. However, the real estate sector remained sluggish.

Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	0.6%	3.1%	2.0%		EM MPMI	1.1%	2.2%	2.6%	
World SPMI	0.2%	3.3%	-3.5%		EM SPMI	0.3%	3.6%	-5.1%	
US CPI	0.4%	1.5%	3.5%		EU CPI*	0.6%	0.6%	2.8%	
US PPI	0.2%	0.3%	2.1%		EU PPI*	-0.5%	-14.9%	-20.5%	
US UNEMP	-2.6%	0.0%	8.6%		EU UNEMP*	0.0%	1.7%	0.0%	
US MPMI	5.2%	2.7%	8.6%		EU MPMI	-0.4%	6.7%	-2.1%	
					EU SPMI	2.6%	5.7%	-6.4%	
CHINA MPMI	0.4%	1.0%	2.2%		SWISS MPMI	2.7%	0.7%	-3.8%	
CHINA SPMI	0.4%	5.0%	-8.8%		SWISS SPMI	-10.2%	-9.8%	-12.2%	

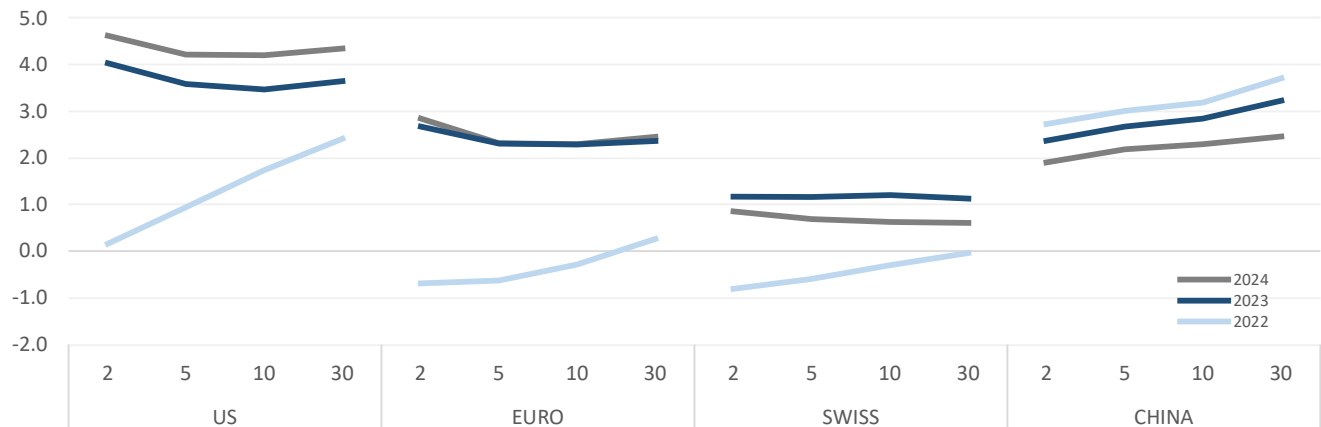
*Projected figure

KEY RATES

Sovereign Key Rates

	Mar	Δ1M	Δ6M	Δ1Y		Mar	Δ1M	Δ6M	Δ1Y
US 2Y	4.6210	0.0010	-0.4260	1.0160	EU 2Y	2.8460	-0.0520	-0.3000	0.5280
US 5Y	4.2130	-0.0330	-0.3650	1.0310	EU 5Y	2.3200	-0.1100	-0.3440	0.4640
US 10Y	4.2010	-0.0500	-0.3210	1.1020	EU 10Y	2.2970	-0.1130	-0.4280	0.5480
US 30Y	4.3440	-0.0360	-0.3210	1.0510	EU 30Y	2.4550	-0.0820	-0.4950	0.6720
CHINA 2Y	1.9030	-0.1200	-0.1960	-0.1510	SWISS 2Y	0.8550	-0.1040	-0.2430	0.0320
CHINA 5Y	2.1810	-0.0330	-0.2960	-0.1600	SWISS 5Y	0.6900	-0.0930	-0.2330	-0.1440
CHINA 10Y	2.2890	-0.0620	-0.3220	-0.1770	SWISS 10Y	0.6260	-0.1260	-0.3090	-0.1390
CHINA 30Y	2.4610	-0.0020	-0.5270	-0.2400	SWISS 30Y	0.6060	-0.0950	-0.3320	-0.0970

3Y Sovereign Yield Curve





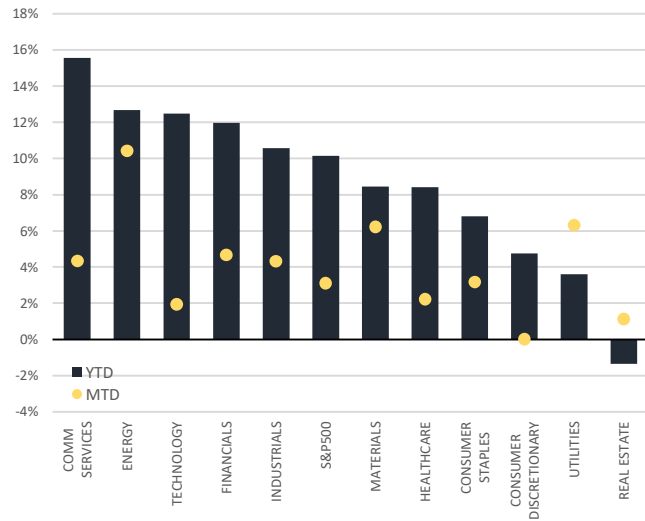
EQUITIES

Equities	Mar	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	3.01%	8.47%	23.15%	6.93%	9.55%	7.09%	
EM	2.18%	1.90%	5.34%	-7.46%	-0.68%	14.53%	
ASIA PAC	2.28%	4.42%	9.12%	-4.58%	1.73%	12.05%	
US	3.10%	10.16%	27.86%	9.77%	12.27%	7.12%	
EUROPE	3.53%	6.98%	11.72%	6.48%	5.41%	5.32%	
CHINA	0.88%	-2.02%	-19.24%	-20.33%	-8.57%	25.49%	
SWISS	2.76%	4.82%	3.45%	0.88%	2.90%	6.18%	

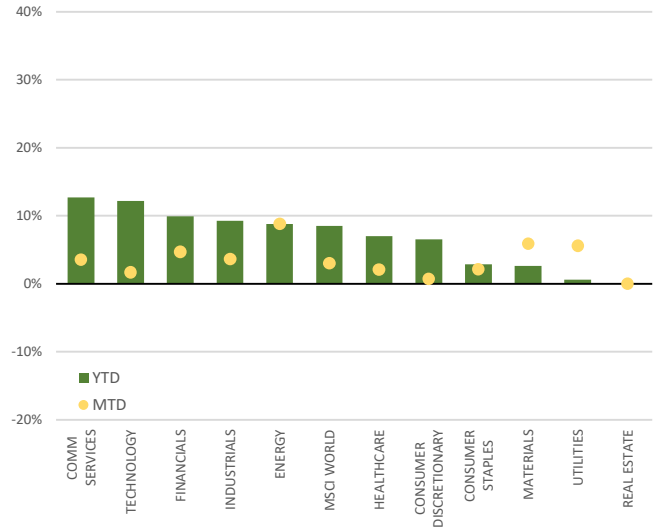
Style

	Mar	YTD		Mar	YTD
WORLD LARGE CAP	2.87%	8.86%	US LARGE CAP	3.10%	10.16%
WORLD SMALL CAP	3.65%	3.97%	US SMALL CAP	3.24%	2.46%
WORLD VALUE	4.37%	6.87%	US VALUE	6.73%	7.81%
WORLD GROWTH	1.76%	10.04%	US GROWTH	2.93%	13.91%
WORLD MOMENTUM	4.33%	20.11%	US MOMENTUM	4.08%	22.29%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS





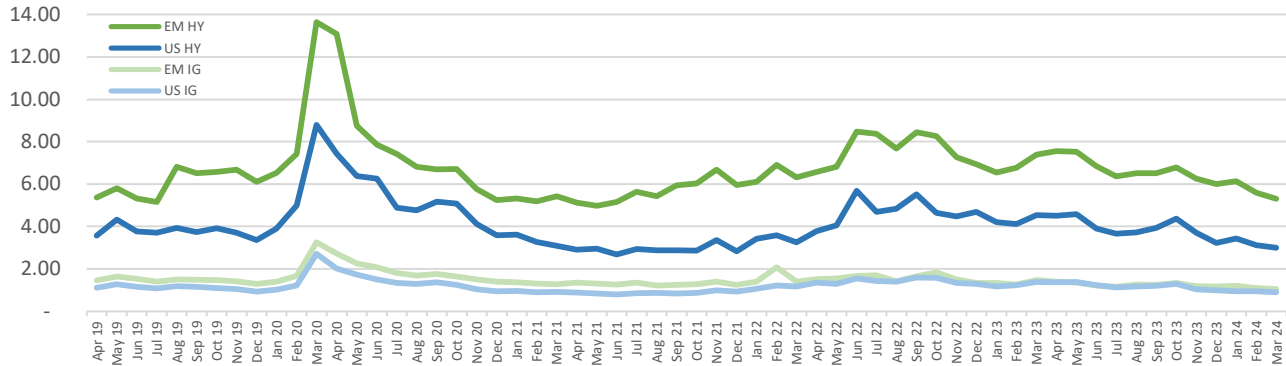
FIXED INCOME

Fixed Income	Mar	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	0.55%	-2.08%	0.49%	-4.73%	-1.11%	8.51%	
US AGG	0.92%	-0.78%	1.70%	-2.46%	0.36%	5.79%	
EUROPE AGG	1.07%	-0.42%	4.70%	-4.68%	-1.78%	8.54%	
CHINA AGG	-0.21%	0.19%	0.86%	1.65%	3.20%	2.65%	
EM AGG	1.72%	1.53%	8.43%	-1.48%	0.99%	7.54%	
SWISS AGG	0.78%	0.53%	6.52%	-2.02%	-1.01%	4.94%	

OAS

	Mar	Δ1M	Δ6M	Δ1Y	Δ3Y		Mar	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.00	-0.06	-0.34	-0.53	0.05	EM IG OAS	1.06	-0.04	-0.19	-0.42	-0.22
WORLD HY OAS	3.82	-0.13	-0.99	-1.65	0.02	EM HY OAS	5.31	-0.28	-1.20	-2.08	-0.13
US IG OAS	0.90	-0.06	-0.31	-0.48	-0.01	EURO IG OAS	1.14	-0.07	-0.40	-0.58	0.20
US HY OAS	2.99	-0.13	-0.95	-1.56	-0.11	EURO HY OAS	3.58	0.10	-0.89	-1.39	0.43

5Y OAS





FX & COMMODITIES

Commodities	Mar	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	3.31%	2.19%	-0.56%	9.11%	6.47%	10.53%	
BBG Energy	2.43%	4.84%	1.03%	13.21%	-2.05%	23.12%	
BBG Agri & Livestock	1.93%	-0.83%	-4.13%	7.83%	9.29%	8.67%	
BBG Soft	0.71%	9.64%	18.94%	22.39%	14.66%	13.33%	
BBG Precious Metals	8.56%	6.57%	9.93%	6.57%	10.24%	5.78%	
BBG Industrial Metal	1.75%	-0.73%	-7.88%	2.20%	5.55%	9.68%	
	Mar	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	8.33%	7.37%	12.05%	8.47%	2275-2450	2275-2400	
BBG Brent Crude	7.08%	15.64%	20.81%	29.70%	82-95	82-92	

Currencies	Mar	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.08	1.09	0.00	17.98%	1.05-1.09	1.06-1.10	
USD/JPY	151.32	151.62	0.01	17.98%	150-155	143-147	
GBP/USD	1.26	1.29	0.00	17.97%	1.24-1.28	1.25-1.29	
USD/CHF	0.90	0.90	0.02	17.59%	0.89-0.93	0.88-0.92	
USD/CNY	7.22	7.23	0.00	17.94%	7.23-7.30	7.20-7.26	
USD/SGD	1.35	1.35	0.00	17.92%	1.35-1.38	1.34-1.37	

COMMODITIES & FX VIEW

Oil prices experienced a surged of 7.08% increase in March. Surged in oil prices have fuelled by the geopolitical tensions in the Middle East, Houthi attacks on Red Sea shipping and recent Ukrainian drone attacks on Russian refineries, and expectations that OPEC+ will maintain its production cuts at least until June.

Precious metals prices ended 8.56% higher in March, with gold prices increasing by 8.33%. Despite robust economic data, the market is anticipating rate cuts by June. Central bank purchases and geopolitical tensions are among the factors supporting gold prices. China's central bank increased its gold reserves by 160,000 ounces in March, while countries such as Turkey, India, Kazakhstan, and several eastern European nations have also been actively acquiring gold this year.

The **USD** generally strengthened in March against most major currencies, with the DXY index ended 0.37% higher MoM. The Federal Reserve maintained its benchmark interest rate unchanged during the March FOMC meeting. Fed officials projected three quarter percentage point cuts by the end of 2024, according to Chair Jerome Powell. Powell also mentioned that the Fed did not provide specifics on timing but expressed the expectation that the cuts would occur if economic data cooperated. Inflation continued its upward trend in February, prompting the Federal Reserve to maintain its stance of waiting until at least summer before considering interest rate reductions.

The **EUR** weakened in March against the USD. The Eurozone's February CPI was confirmed with a YoY rate of 2.6%, marking the lowest level in three months. The European Central Bank (ECB) kept borrowing rates at a historic high in March but indicated substantial progress in reducing inflation and initiated preliminary talks about easing monetary tightening, which weakened market confidence in the Euro.



The **CNY** weakened against the USD in March. China left benchmark lending rates unchanged at a monthly fixing in March, in line with market expectations, after the central bank kept a key policy rate steady amid some signs of improvement in the broad economy. The Yuan remained relatively steady against the US dollar throughout the month.

The **GBP** concluded March with a slight gain against the USD. However, Bank of England policymakers hinted at the possibility of implementing at least three interest rate cuts within the year, citing "encouraging signs" of declining inflation. They opted to maintain interest rates at 5.25% for the fifth consecutive time. Bank of England Governor Andrew Bailey remarked that expectations of interest rate reductions this year were not "unreasonable," expressing optimism about the UK economy. Inflation has markedly decreased in recent months, with the consumer prices index dropping to 3.4% in February. While still above the Bank's 2% target, this figure is substantially lower than the peak reading of 11.1% recorded in October 2022.

The **JPY** weakened against the USD in March. Japan's central bank made a historic shift out of negative interest rates in March. But the move was so well advertised and has not put future sharp hikes on the table, leaving investors comfortable to add to short yen positions.



THEME OF THE MONTH

Fertility Rate in South Korea

South Korea

The fertility rate of South Korea is already the world's lowest, and it continued its dramatic decline in 2023. It plummeted to a record low of 0.72 per woman from 0.78 in 2022. The number of newborns in 2023 was 230,000, which was 19,200 fewer than the year before, representing a 7.7% decrease.

Key Reasons Contributing to This Trend

- **High Cost of Living:** Soaring housing prices and educational expenses create significant financial burdens for young couples. They might delay marriage and childbearing, or opt to have fewer children altogether, due to the high cost of raising them.
- **Demanding Work Culture:** Long working hours and intense pressure to succeed professionally can make it difficult for couples to balance work and family life. This can discourage people from starting families or limit them to having only one child.
- **Gender Inequality:** Gender discrimination persists in the Korean workplace, making it challenging for women to maintain careers after childbirth. The lack of affordable childcare and supportive policies further discourages women from having children.
- **Shifting Social Values:** Younger generations in South Korea may prioritize personal fulfilment, travel, or financial security over having children. Traditional societal pressures to have children might be weakening.
- **Legacy of Population Control Policy:** South Korea's past family planning initiatives in the 1960s might have contributed to a cultural shift towards smaller families.

No Kids Zone

The term "no kids zones" refers to spaces where children under the age of 13 are denied entry. It first emerged in 2014, distinguishing itself from places like pubs and entertainment establishments where children are legally prohibited. Instead, it applies to places such as restaurants, cafes, and movie theatres.

An incident in 2012 catalysed this trend. A mother posted online that her child had suffered a facial burn injury after a woman spilled hot broth in a restaurant. Initially, the mother garnered sympathy from the online community, and the alleged perpetrator faced widespread criticism. However, opinions shifted dramatically when CCTV footage of the incident was released. It revealed that the child was injured after carelessly running around the restaurant and bumping into the woman, causing the accident. This revelation shocked people, exposing the double standards of some parents who didn't hesitate to vilify others online without acknowledging their own responsibility to control their children's behaviour.

This incident sparked discussions about irresponsible parenting behaviours, such as failing to restrain children from running and screaming in public places, neglecting to take responsibility when children cause property damage, and changing diapers in cafes. As a result, the concept of "no kids zones" began to gain traction.

However, the growing trend has sparked controversy due to concerns about its impact on Korea's demographic crisis.

Government's Effort

Since 2006, the government has invested over 360 trillion won in initiatives aimed at encouraging couples to have more children. These initiatives include cash subsidies, babysitting services, and support for infertility treatment. Reversing the declining birth rate has become a national priority, with the government pledging in December to implement "extraordinary measures" to address the situation.



Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
03/01	Japan	Jobless Rate	Jan	2.4%	2.4%	2.5%	03/15	China	Money Supply M2 YoY	Feb	8.8%	8.7%	--
03/01	Japan	Job-To-ApPLICANT Ratio	Jan	1.27	1.27	--	03/15	Italy	CPI EU Harmonized YoY	Feb F	0.9%	0.9%	0.8%
03/01	Japan	Jibun Bank Japan PMI Mfg	Feb F	--	48	--	03/15	United States	Empire Manufacturing	Mar	-7	-2.4	--
03/01	China	Manufacturing PMI	Feb	49	49.2	--	03/15	United States	Industrial Production MoM	Feb	0.0%	-0.1%	-0.5%
03/01	China	Caixin China PMI Mfg	Feb	50.7	50.8	--	03/15	United States	U. of Mich. Sentiment	Mar P	77.1	76.9	--
03/01	United Kingdom	Nationwide House PX MoM	Feb	0.3%	0.7%	--	03/18	Japan	Core Machine Orders MoM	Jan	-0.7%	2.7%	1.9%
03/01	United Kingdom	Nationwide House Px NSA YoY	Feb	0.7%	-0.2%	--	03/19	Japan	BOJ Target Rate (Upper Bound)	Mar 19	--	--	--
03/01	Italy	HCOB Italy Manufacturing PMI	Feb	49.1	48.5	--	03/19	Japan	Industrial Production MoM	Jan F	--	-7.5%	--
03/01	France	HCOB France Manufacturing PMI	Feb F	46.8	43.1	47.1	03/19	Germany	ZEW Survey Expectations	Mar	20.5	19.9	--
03/01	Germany	HCOB Germany Manufacturing PMI	Feb F	42.3	45.5	42.5	03/19	Germany	ZEW Survey Current Situation	Mar	-82	-81.7	--
03/01	United Kingdom	S&P Global UK Manufacturing PMI	Feb F	47.1	47	47.5	03/19	United States	Housing Starts	Feb	1440k	1331k	1374k
03/01	Italy	CPI EU Harmonized YoY	Feb P	1.0%	0.9%	--	03/19	Canada	CPI NSA MoM	Feb	0.6%	0.0%	--
03/01	Italy	CPI EU Harmonized MoM	Feb P	0.2%	-1.1%	--	03/19	Canada	CPI YoY	Feb	3.1%	2.9%	--
03/01	Canada	S&P Global Canada Manufacturing PMI	Feb	--	48.3	--	03/20	United Kingdom	CPI MoM	Feb	0.7%	-0.6%	--
03/01	United States	S&P Global US Manufacturing PMI	Feb F	51.5	50.7	52.2	03/20	United Kingdom	CPI YoY	Feb	3.5%	4.0%	--
03/01	United States	U. of Mich. Sentiment	Feb F	79.6	79.6	--	03/20	United Kingdom	CPI Core YoY	Feb	4.6%	5.1%	--
03/01	United States	ISM Manufacturing	Feb	49.5	49.1	--	03/20	Italy	Industrial Production MoM	Jan	-0.5%	1.1%	1.1%
03/04	Japan	Capital Spending YoY	4Q	2.8%	3.4%	--	03/20	United States	MBA Mortgage Applications	Mar 15	--	7.1%	--
03/05	Japan	Tokyo CPI Ex-Fresh Food YoY	Feb	2.5%	1.6%	1.8%	03/21	United States	FOMC Rate Decision (Upper Bound)	Mar 20	5.50%	5.50%	--
03/05	France	Industrial Production MoM	Jan	-0.1%	1.1%	0.2%	03/21	Japan	Jibun Bank Japan PMI Mfg	Mar P	--	47.2	--
03/05	France	HCOB France Services PMI	Feb F	48	45.4	48.4	03/21	France	HCOB France Manufacturing PMI	Mar P	4750%	47.1	--
03/05	France	HCOB France Composite PMI	Feb F	47.7	44.6	48.1	03/21	France	HCOB France Services PMI	Mar P	48.8	48.4	--
03/05	Italy	GDP WDA QoQ	4Q F	0.2%	0.2%	--	03/21	France	HCOB France Composite PMI	Mar P	48.7	48.1	--
03/05	United States	Durable Goods Orders	Jan F	-6.1%	-6.1%	-6.9%	03/21	Germany	HCOB Germany Manufacturing PMI	Mar P	43	42.5	--
03/05	United States	Factory Orders	Jan	-2.9%	0.2%	-0.3%	03/21	United Kingdom	S&P Global UK Manufacturing PMI	Mar P	47.8	47.5	--
03/06	United States	MBA Mortgage Applications	Mar 1	--	-5.6%	--	03/21	United Kingdom	Bank of England Bank Rate	Mar 21	5.250%	5.250%	--
03/06	United States	ADP Employment Change	Feb	150k	107k	111k	03/21	United States	Initial Jobless Claims	Mar 16	213k	209k	212k
03/06	Canada	Bank of Canada Rate Decision	Mar 6	5.00%	5.00%	--	03/21	United States	S&P Global US Manufacturing PMI	Mar P	51.8	52.2	--
03/06	United States	Wholesale Inventories MoM	Jan F	-0.1%	-0.1%	-0.2%	03/21	United States	Leading Index	Feb	-0.1%	-0.4%	--
03/07	Germany	Factory Orders MoM	Jan	-6.0%	8.9%	12.0%	03/21	United States	Existing Home Sales	Feb	3.95m	4.00m	--
03/07	United States	Trade Balance	Jan	-\$63.5b	-\$62.2b	-\$64.2b	03/22	Japan	Natl CPI YoY	Feb	2.9%	2.2%	--
03/07	United States	Initial Jobless Claims	Mar 2	216k	215k	213k	03/22	United Kingdom	Retail Sales Inc Auto Fuel MoM	Feb	-0.4%	3.4%	3.6%
03/08	Japan	BoP Current Account Balance	Jan	¥330.4b	¥744.3b	¥785.1b	03/22	United Kingdom	Retail Sales Inc Auto Fuel YoY	Feb	-0.8%	0.7%	0.5%
03/08	Germany	Industrial Production SA MoM	Jan	0.6%	-1.6%	-2.0%	03/22	Germany	IFO Business Climate	Mar	86	85.5	85.7
03/08	United States	Change in Nonfarm Payrolls	Feb	200k	353k	256k	03/25	United States	New Home Sales	Feb	677k	661k	664k
03/08	Canada	Net Change in Employment	Feb	20.0k	37.3k	--	03/26	United States	Durable Goods Orders	Feb P	1.0%	-6.2%	-6.9%
03/08	Canada	Unemployment Rate	Feb	5.8%	5.7%	--	03/26	United States	Conf. Board Consumer Confidence	Mar	107	106.7	104.8
03/08	United States	Unemployment Rate	Feb	3.7%	3.7%	--	03/27	United States	MBA Mortgage Applications	Mar 22	--	-1.6%	--
03/09	China	PPI YoY	Feb	-2.5%	-2.5%	--	03/28	United Kingdom	GDP QoQ	4Q F	-0.3%	-0.3%	--
03/09	China	CPI YoY	Feb	0.3%	-0.8%	--	03/28	United Kingdom	GDP YoY	4Q F	-0.2%	-0.2%	--
03/11	Japan	GDP SA QoQ	4Q F	0.3%	-0.1%	--	03/28	Germany	Unemployment Change (000's)	Mar	10.0k	11.0k	12.0k
03/11	Japan	GDP Annualized SA QoQ	4Q F	1.1%	-0.4%	--	03/28	Italy	Consumer Confidence Index	Mar	97.6	97	--
03/11	Japan	GDP Deflator YoY	4Q F	3.8%	3.8%	--	03/28	Italy	Manufacturing Confidence	Mar	87.8	87.3	87.5
03/12	Japan	PPI YoY	Feb	0.5%	0.2%	0.3%	03/28	Canada	GDP MoM	Jan	0.4%	0.0%	-0.1%
03/12	Germany	CPI YoY	Feb F	2.5%	2.5%	--	03/28	United States	GDP Annualized QoQ	4Q T	3.2%	3.2%	--
03/12	Germany	CPI MoM	Feb F	0.4%	0.4%	--	03/28	United States	Initial Jobless Claims	Mar 23	212k	210k	212k
03/12	Germany	CPI EU Harmonized YoY	Feb F	2.7%	2.7%	--	03/28	United States	MINI Chicago PMI	Mar	46	44	--
03/12	United Kingdom	ILO Unemployment Rate 3Mths	Jan	3.8%	3.8%	--	03/28	United States	U. of Mich. Sentiment	Mar F	76.5	76.5	--
03/12	United Kingdom	Claimant Count Rate	Feb	--	4.0%	--	03/29	Japan	Tokyo CPI Ex-Fresh Food YoY	Mar	2.4%	2.5%	--
03/12	United Kingdom	Jobless Claims Change	Feb	--	14.1k	3.1k	03/29	Japan	Jobless Rate	Feb	2.4%	2.4%	--
03/12	United States	CPI MoM	Feb	0.4%	0.3%	--	03/29	Japan	Job-To-ApPLICANT Ratio	Feb	1.27	1.27	--
03/12	United States	CPI YoY	Feb	3.1%	3.1%	--	03/29	Japan	Industrial Production MoM	Feb P	1.3%	-6.7%	--
03/13	United Kingdom	Industrial Production MoM	Jan	0.0%	0.6%	--	03/29	France	CPI YoY	Mar P	2.6%	3.0%	--
03/13	United Kingdom	Manufacturing Production MoM	Jan	0.0%	0.8%	--	03/29	Italy	CPI EU Harmonized YoY	Mar P	1.5%	0.8%	--
03/13	United States	MBA Mortgage Applications	Mar 8	--	9.7%	--	03/29	Italy	CPI EU Harmonized MoM	Mar P	1.4%	0.1%	0.0%
03/14	United States	PPI Final Demand MoM	Feb	0.3%	0.3%	0.4%	03/29	United States	Personal Income	Feb	0.4%	1.0%	--
03/14	United States	Retail Sales Advance MoM	Feb	0.8%	-0.8%	-0.9%	03/29	United States	Personal Spending	Feb	0.5%	0.2%	--
03/14	United States	Initial Jobless Claims	Mar 9	218k	217k	210k	03/29	United States	Wholesale Inventories MoM	Feb P	0.2%	-0.3%	-0.2%
03/15	Japan	Tertiary Industry Index MoM	Jan	0.1%	0.7%	0.5%	03/31	China	Manufacturing PMI	Mar	50.1	49.1	--
03/15	France	CPI YoY	Feb F	2.9%	2.9%	3.0%							

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 – MPMIGLSA Index, MPMIGLSA Index; Brent Crude Price: Source – CO1 Comdty.

Economy Index:

WORLD MPMI: Source: MPMIGLSA 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: 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: LGCP0AS 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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