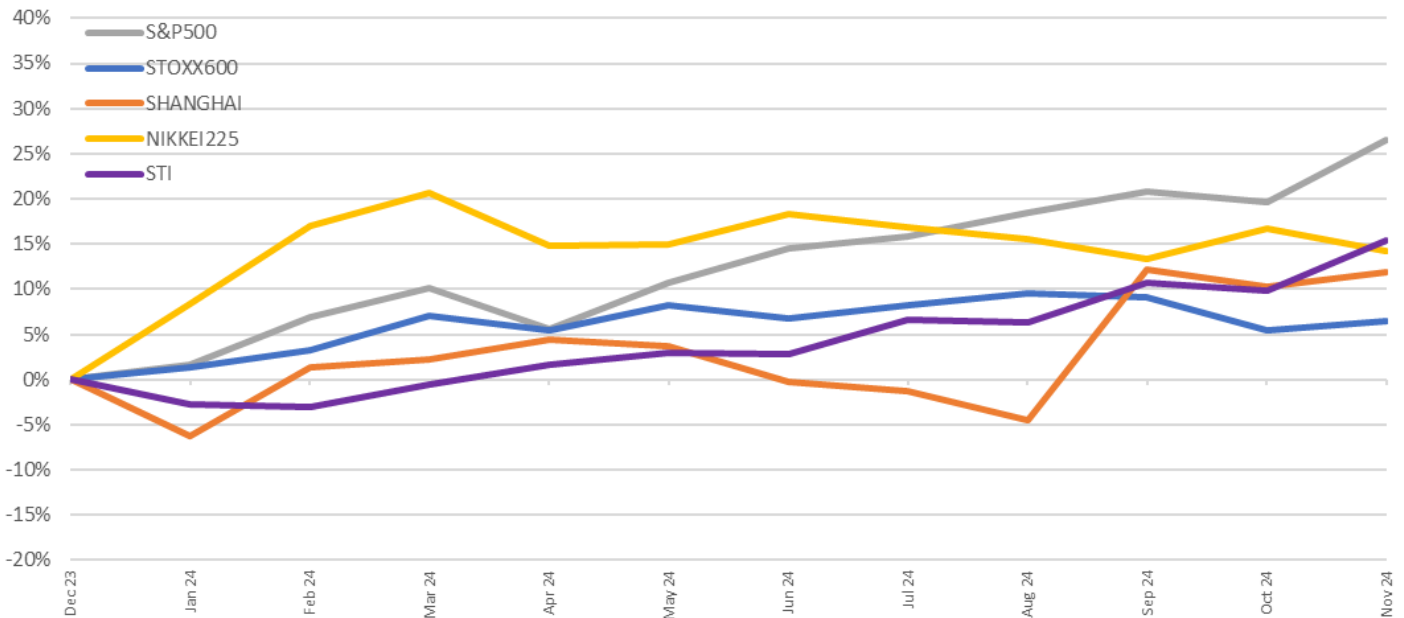




OVERVIEW

In November 2024, Donald Trump won the presidential election with 320 electoral votes, surpassing the 270 needed to secure victory, while the Republican Party also gained control of both the House and Senate. This consolidated power allows for faster legislative processes with fewer compromises, enabling Trump to advance his key campaign promises, including tax cuts, stricter immigration control, and support for the crypto industry. Following the election, U.S. equity and crypto markets surged, fuelled by optimism surrounding pro-business and crypto-friendly policies. The dollar strengthened against major currencies, supported by a steepening yield curve, while gold experienced its first significant monthly decline of the year, dropping over 3% in November.

Major Indices



U.S. equities saw a significant rally in November 2024, with the S&P 500 climbing by 5.47%, primarily fuelled by Donald Trump’s victory in the presidential election. The country is now preparing for Trump to assume office on January 20, 2025, with expectations for him to deliver on campaign promises such as tighter border controls, removing Gary Gensler as SEC Chair—a move anticipated to boost the crypto sector—tax cuts, and other key initiatives. The U.S. dollar strengthened against most major currencies amid expectations of a steeper yield curve. Meanwhile, the Federal Reserve cut interest rates by 25 basis points to 4.75% in November, with markets anticipating another cut in December. Inflation metrics for October came in as expected, with year-over-year CPI at 2.6% and month-over-month CPI at 0.2%. Looking ahead, the U.S. is poised for significant policy shifts under the new administration, likely driving fundamental changes in the market landscape.

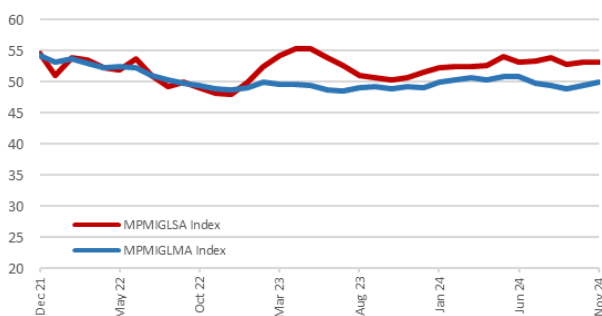


European equities recorded a modest increase in November, with the Stoxx 600 rising by 0.95% for the month. Inflation remained stable, as the year-over-year CPI for November came in as expected at 2.3%. Analysts anticipate a 25-basis-point rate cut during the Eurozone’s final interest rate decision of 2024, scheduled for December 12, given the stability in inflation. However, uncertainty looms with Donald Trump’s return to the White House and his potential to impose higher tariffs on European goods. While the scale of these tariffs remains unclear, they pose a significant concern for the region. Furthermore, Europe faces stiff competition from China in goods production, compounded by persistently high gas prices, which place European manufacturers at a disadvantage. The ongoing Ukraine war continues to impact prices, and the possibility of sweeping U.S. tariffs on European products adds to the challenges. Moving forward, economic growth in Europe will be closely monitored as these factors develop.

Japanese equities experienced an indecisive month in November, with the Nikkei 225 fluctuating between 38,000 and 40,000 before closing the month down by 0.77%. Governor Kazuo Ueda hinted that the Bank of Japan is moving closer to another interest rate hike, with the next policy decision scheduled for December 19. Both Japanese firms and the government are closely monitoring potential tariff increases by the incoming Trump administration, as such measures could disrupt open markets and negatively impact the Japanese economy. In response, the Association of Corporate Executives announced plans to send a delegation of senior executives to Washington in February 2025 to better understand and adapt to new U.S. policies. Looking ahead, Japan remains cautious, balancing interest rate decisions with the potential economic implications of the evolving U.S. administration's policies.

China equities demonstrated resilience in November, with the CSI 300 and Shanghai Composite Index posting slight gains of 0.68% and 1.55%, respectively. However, China's economy faces mounting challenges following Donald Trump's election and his vocal stance on increasing tariffs on Chinese goods. At the end of the month, Trump announced plans to impose a 10% tariff on all imports from China, a move that could significantly disrupt trade, leading to higher prices and reduced imports and exports for both economies. In response, China is expected to ramp up its stimulus efforts to counteract the potential economic strain from these tariffs. Looking ahead, investors anticipate further action from the People’s Bank of China (PBoC) to mitigate the impact of heightened trade tensions and support market stability.

Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	1.2%	-2.0%	1.4%		EM MPMI	1.9%	-0.7%	1.3%	
World SPMI	0.0%	-1.7%	4.7%		EM SPMI	-0.4%	-3.2%	1.0%	
US CPI	0.3%	1.0%	2.7%		EU CPI*	0.4%	0.9%	2.3%	
US PPI	0.4%	1.6%	3.0%		EU PPI*	0.4%	1.2%	-3.0%	
US UNEMP	2.4%	5.0%	13.5%		EU UNEMP*	0.0%	-1.7%	-3.3%	
US MPMI	4.1%	-0.6%	3.9%		EU MPMI	-1.7%	-3.8%	2.5%	
					EU SPMI	-4.1%	-7.0%	1.6%	
CHINA MPMI	2.4%	-0.4%	1.6%		SWISS MPMI	-2.8%	4.5%	15.2%	
CHINA SPMI	-1.0%	-4.6%	0.0%		SWISS SPMI	0.0%	6.1%	-3.4%	

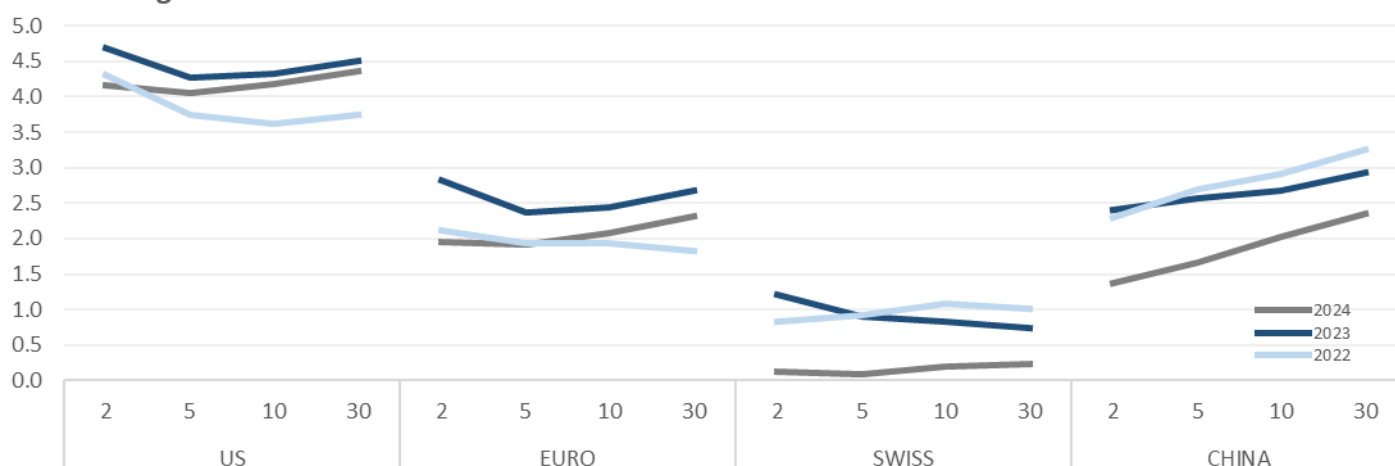
*Projected figure

KEY RATES

Sovereign Key Rates

	Nov	Δ1M	Δ6M	Δ1Y		Nov	Δ1M	Δ6M	Δ1Y
US 2Y	4.1530	-0.0190	-0.7210	-0.5290	EU 2Y	1.9450	-0.3310	-1.1480	-0.8670
US 5Y	4.0490	-0.1100	-0.4590	-0.2190	EU 5Y	1.9240	-0.3410	-0.7820	-0.4480
US 10Y	4.1700	-0.1150	-0.3300	-0.1570	EU 10Y	2.0860	-0.3020	-0.5770	-0.3590
US 30Y	4.3620	-0.1140	-0.2870	-0.1330	EU 30Y	2.3230	-0.2710	-0.4600	-0.3620
CHINA 2Y	1.3670	-0.0990	-0.4030	-1.0330	SWISS 2Y	0.1210	-0.2100	-0.9470	-1.0920
CHINA 5Y	1.6570	-0.1570	-0.4200	-0.9090	SWISS 5Y	0.0840	-0.2210	-0.8900	-0.8190
CHINA 10Y	2.0280	-0.1190	-0.2890	-0.6550	SWISS 10Y	0.2010	-0.1470	-0.6560	-0.6270
CHINA 30Y	2.2010	-0.1450	-0.3640	-0.7360	SWISS 30Y	0.2270	-0.1450	-0.5250	-0.5060

3Y Sovereign Yield Curve





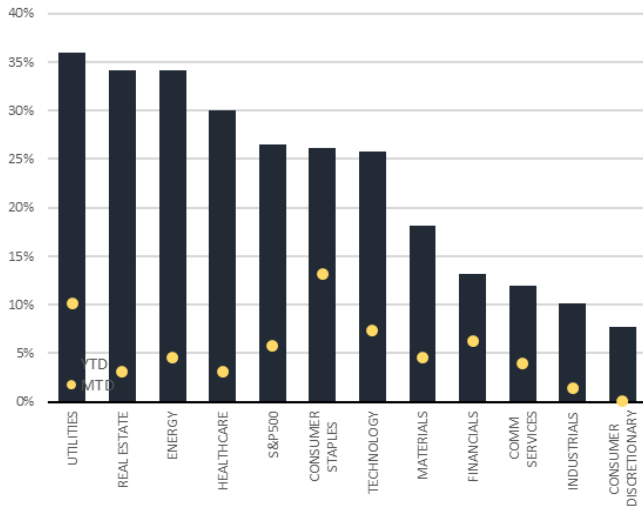
EQUITIES

Equities	Nov	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	4.47%	20.22%	26.01%	7.10%	10.07%	10.47%	
EM	-3.66%	5.36%	9.27%	-3.82%	-0.66%	9.81%	
ASIA PAC	-1.43%	8.28%	13.06%	-1.13%	1.45%	8.70%	
US	5.73%	26.47%	32.06%	9.72%	13.30%	11.61%	
EUROPE	0.89%	6.32%	10.19%	3.67%	4.12%	7.03%	
CHINA	-4.41%	12.87%	9.96%	-10.14%	-5.92%	17.05%	
SWISS	-0.34%	4.63%	7.03%	-2.31%	1.14%	5.65%	

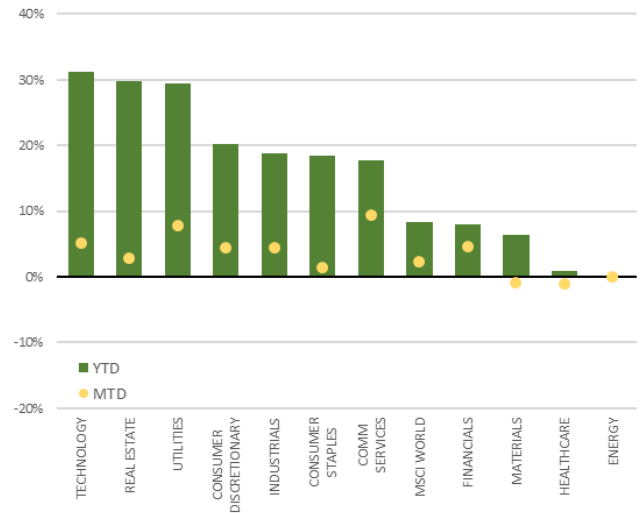
Style

	Nov	YTD		Nov	YTD
WORLD LARGE CAP	4.22%	21.05%	US LARGE CAP	5.73%	26.47%
WORLD SMALL CAP	6.36%	13.34%	US SMALL CAP	10.94%	18.09%
WORLD VALUE	3.66%	15.76%	US VALUE	8.84%	17.30%
WORLD GROWTH	5.26%	24.64%	US GROWTH	9.73%	33.60%
WORLD MOMENTUM	4.12%	33.65%	US MOMENTUM	6.49%	47.54%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS





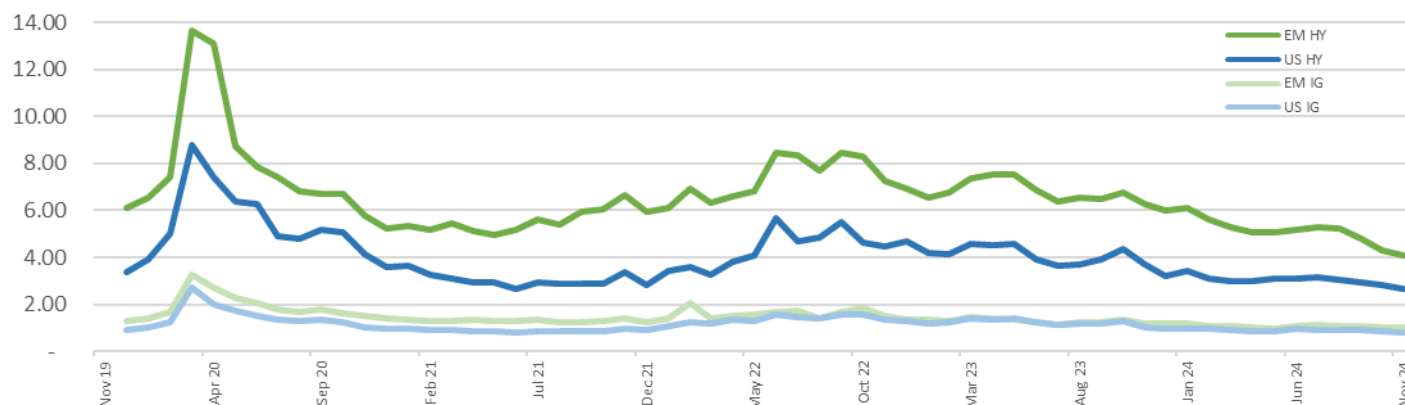
FIXED INCOME

Fixed Income	Nov	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	0.34%	0.47%	4.64%	-3.87%	-1.53%	5.69%	
US AGG	1.06%	2.93%	6.88%	-1.95%	0.00%	4.29%	
EUROPE AGG	2.16%	3.69%	7.38%	-3.69%	-1.74%	6.06%	
CHINA AGG	-0.75%	4.02%	5.64%	0.63%	3.81%	3.20%	
EM AGG	1.11%	7.86%	12.39%	0.23%	0.88%	6.56%	
SWISS AGG	1.50%	5.70%	7.08%	-0.41%	-0.30%	3.94%	

OAS

	Nov	Δ1M	Δ6M	Δ1Y	Δ3Y		Nov	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	0.89	-0.03	-0.06	-0.33	-0.16	EM IG OAS	1.04	0.04	0.05	-0.16	-0.36
WORLD HY OAS	3.24	-0.13	-0.51	-1.37	-1.13	EM HY OAS	4.10	-0.21	-0.97	-2.16	-2.58
US IG OAS	0.78	-0.06	-0.07	-0.26	-0.21	EURO IG OAS	1.07	0.03	-0.01	-0.39	-0.02
US HY OAS	2.66	-0.16	-0.42	-1.04	-0.71	EURO HY OAS	3.39	0.09	0.04	-0.99	-0.16

5Y OAS





FX & COMMODITIES

Commodities	Nov	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	0.41%	4.32%	1.51%	4.91%	6.55%	6.75%	
BBG Energy	3.66%	-4.99%	-10.72%	1.40%	-2.44%	19.20%	
BBG Agri & Livestock	1.55%	-1.19%	-5.25%	3.90%	8.04%	5.19%	
BBG Soft	11.81%	36.09%	25.91%	16.02%	18.20%	10.82%	
BBG Precious Metals	-3.78%	28.08%	27.51%	13.07%	10.64%	11.62%	
BBG Industrial Metal	-1.19%	6.76%	11.06%	0.24%	7.50%	9.54%	
	Nov	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	-3.02%	28.05%	29.51%	13.86%	2580-2680	2700-2800	
BBG Brent Crude	-0.78%	4.44%	0.28%	18.33%	68-78	72-82	

Currencies	Nov	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.06	1.09	1.04	1.40%	1.04-1.08	1.05-1.09	
USD/JPY	149.77	156.27	149.77	1.04%	148-154	145-150	
GBP/USD	1.27	1.30	1.25	1.23%	1.25-1.29	1.26-1.31	
USD/CHF	0.88	0.89	0.86	0.99%	0.86-0.90	0.85-0.89	
USD/CNY	7.25	7.25	7.10	0.70%	7.20-7.30	7.23-7.33	
USD/SGD	1.34	1.35	1.31	0.75%	1.31-1.35	1.29-1.33	

COMMODITIES & FX VIEW

Oil market reflected significant shifts influenced by geopolitical developments and supply-demand dynamics in November. Brent crude prices fluctuated, peaking at \$80.90/bbl before falling to \$72/bbl, as market focus moved from Middle Eastern tensions to expectations of ample supply in 2025. The U.S. presidential election added further uncertainty, with Donald Trump's victory signalling potential policy changes, including support for domestic oil production and higher tariffs, which could disrupt global trade dynamics. OPEC+ maintained its cautious approach, delaying production increases until at least January, while global supply outpaced demand by over 1 mb/d. Looking ahead, slower demand growth, driven by weaker global economic conditions and clean energy adoption, contrasts with robust supply expansions, particularly from the U.S. and Latin America. The market remains on edge as the Trump administration prepares to implement policies that may reshape energy and trade landscapes, potentially adding to volatility in 2025.

The **precious metals** sector showed mixed performance in November, with the Bloomberg Commodity Total Return (BCOMTR) Index gaining 0.41%, while gold declined 3.24% to \$2,635.55. Gold's drop followed Donald Trump's election victory, as markets anticipated pro-business policies like tax cuts and deregulation. This optimism strengthened the U.S. dollar and raised expectations of higher interest rates, both of which negatively affect gold prices. Furthermore, investor focus shifted to riskier assets like equities and cryptocurrencies, reducing gold's safe-haven appeal. Looking ahead, the Federal Reserve's interest rate decisions remain pivotal, with their pace of rate cuts contingent on inflation and unemployment trends, further influencing the outlook for precious metals.



The **USD** strengthened in November, with the DXY Index rising by 1.81%. The victory of Donald Trump in the presidential election fuelled expectations of a steeper yield curve, suggesting a stronger dollar moving forward. While the Federal Reserve cut rates by 25 basis points in November, investors had anticipated a similar rate reduction in December, as inflation and employment data were largely in line with expectations. However, the prospect of a Trump administration raises concerns about a higher inflationary environment, which could slow the pace of rate cuts. As a result, market participants are closely watching how Trump's policies will affect the dollar in the coming months.

The **EUR** weakened against the USD in November, with the EUR/USD pair dropping by 2.97%, largely driven by the strengthening of the dollar. The Consumer Price Index (CPI) for November in the Eurozone came in line with expectations at 2.3%. As a result of this, the European Central Bank (ECB) is expected to reduce interest rates by 25 basis points in December, which would cap the year with a more dovish stance. If the U.S. does not follow suit and holds or raises its rates in December, the interest rate differential between the two currencies will widen, further exerting downward pressure on the euro.

The **CNY** weakened against the USD in November, with the CNY/USD declining by 1.71%. The yuan's decline is largely attributed to heightened volatility driven by Donald Trump's victory and the anticipated changes in U.S.-China trade relations. Trump has previously indicated intentions to impose more tariffs on Chinese goods, which could exert downward pressure on the yuan. Furthermore, expectations of divergence between U.S. and Chinese monetary policies could exacerbate this trend, as Trump's pro-business and inflationary policies may lead to higher U.S. interest rates, strengthening the U.S. dollar and further weakening the yuan. Investors are closely monitoring these developments, as the yuan faces challenges in maintaining stability due to potential trade tensions and a stronger dollar.

The **GBP** weakened against the USD, with GBP/USD declining by 1.54%. Early in the month, the Bank of England (BoE) reduced interest rates by 25 basis points to 4.75%, marking a shift after holding rates steady at 5% in the previous quarter. However, the direction of the BoE's final interest rate decision for 2024, set for 19th December, remains uncertain. October's Consumer Price Index (CPI) came in slightly higher than expected at 2.3% (vs. 2.2% forecast), signalling lingering inflationary pressures. Moving forward, the BoE has reiterated its commitment to gradually lower rates in alignment with inflation trends, suggesting a cautious approach to monetary policy adjustments.

The **JPY** remained relatively stable against the USD, with USD/JPY strengthening marginally by 0.53%. Japan's core Consumer Price Index (CPI) increased faster than expected, bolstering the argument for the Bank of Japan (BoJ) to raise interest rates. A potential rate hike would narrow the interest rate differential between the USD and JPY, likely strengthening the yen. Looking ahead, investors are closely monitoring the narrowing interest rate gap, though uncertainties tied to the economic policies of the Trump administration may temper expectations for significant JPY appreciation.



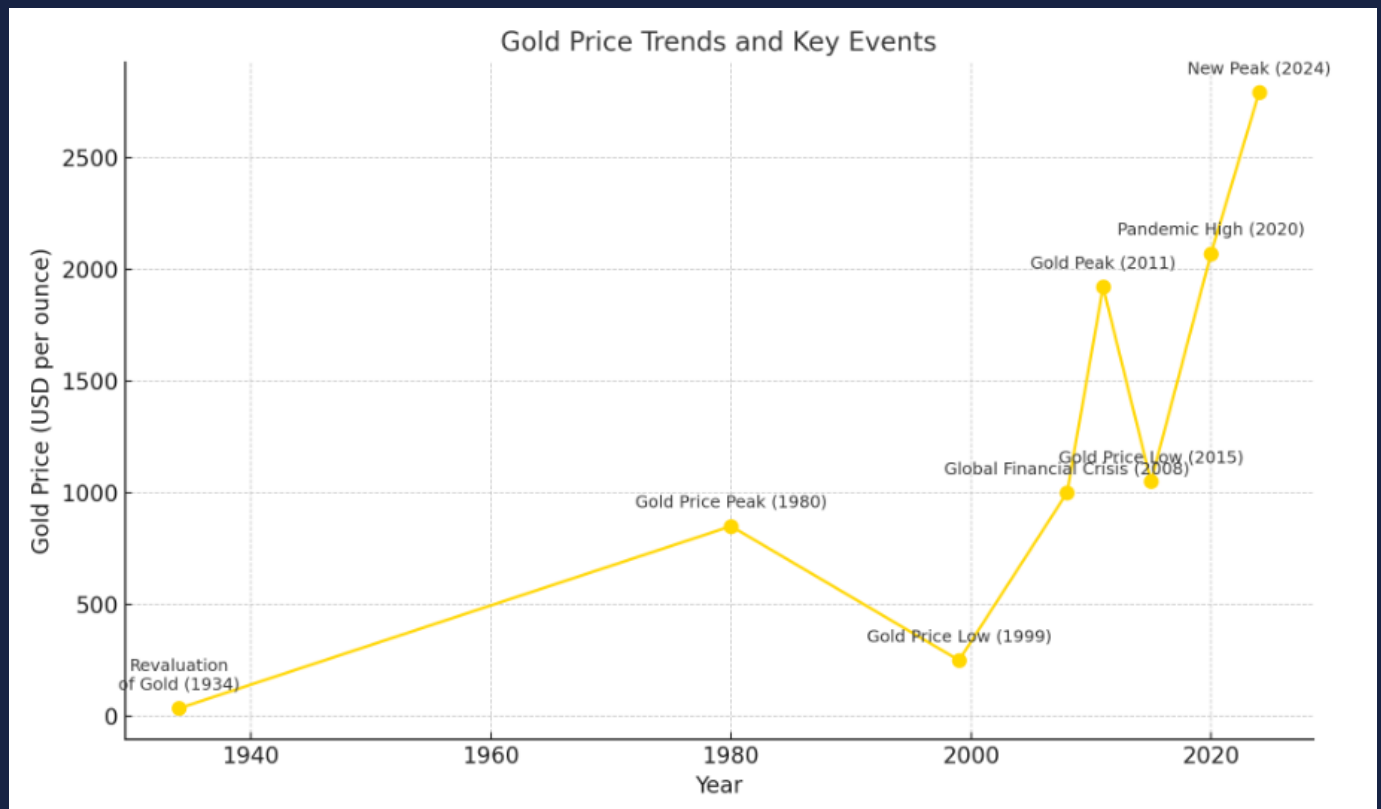
THEME OF THE MONTH

Rise and Fall of Gold

The Rise of Gold

Gold's journey as a valuable asset dates back to ancient civilizations around 4,000 BCE, when it was first used in jewellery and religious artifacts. Its durability, malleability, and natural scarcity made it a symbol of wealth and power. By 700 BCE, the Lydians minted the first gold coins, marking its integration into trade and currency. Over centuries, gold's role expanded further, and by the 19th century, it became the cornerstone of the Gold Standard, with paper currencies pegged to its value to ensure monetary stability. This system flourished because gold's limited supply and universal appeal made it a reliable medium of exchange and a store of value. Although the Gold Standard was abandoned in 1971, gold remains a sought-after commodity, widely regarded as a hedge against inflation, economic uncertainty, and currency devaluation.

Gold has experienced significant price fluctuations, influenced by various economic and geopolitical events. Under the Gold Standard, gold was valued at around \$20.67 per ounce. In 1934, during the Great Depression, the U.S. revalued gold to \$35 per ounce. The price peaked at \$850 in 1980, driven by inflation, geopolitical tensions, and the oil crisis. After the Gold Standard ended, prices fluctuated, falling to around \$250 in the 1990s as the global economy stabilized. The 2008 financial crisis caused gold prices to soar, reaching \$1,920 in 2011, as investors sought safe-haven assets. Following a decline in the mid-2010s, gold surged again during the COVID-19 pandemic, reaching a record high of \$2,070 in 2020. By October 2024, gold hit a new peak of \$2,790 per ounce, driven by rising inflation concerns and economic uncertainty. These price movements underscore gold's role as a reliable hedge against economic instability, currency devaluation, and inflation.





Digital Gold

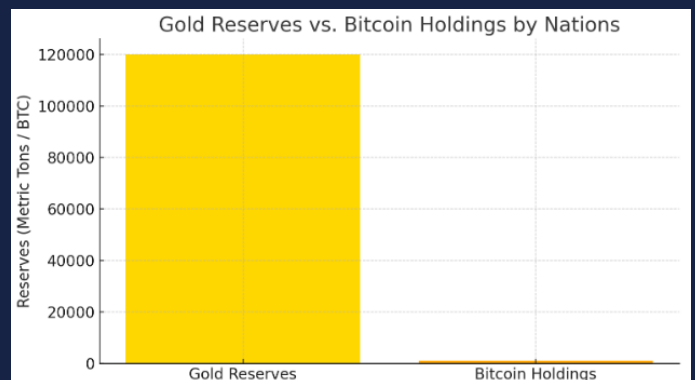
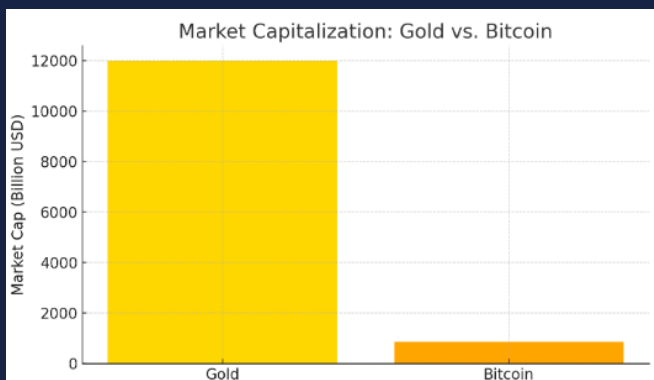
Investors and countries are increasingly turning to digital gold, particularly Bitcoin, due to its scarcity, decentralized nature, and potential as a hedge against inflation and currency devaluation. Unlike fiat currencies, which can be printed at will, Bitcoin’s fixed supply of 21 million coins makes it a deflationary asset. As a borderless digital asset, Bitcoin offers an alternative to traditional banking and gold, providing faster transactions and lower fees. Its growing appeal as a store of value comes at a time of heightened geopolitical risks, economic uncertainty, and inflation. Bitcoin’s role as digital gold has evolved with increasing adoption by individuals, corporations, and governments, further legitimizing its value. Notably, former President Donald Trump became one of the first U.S. presidents to acknowledge Bitcoin's potential, signalling wider political and institutional acceptance.

Bitcoin Act

The Bitcoin Act represents a transformative initiative aimed at integrating Bitcoin into a nation’s financial strategy and reserves. The Act mandates the acquisition of 1 million BTC, which will be held by the Treasury for at least 20 years before any consideration of sale, ensuring a long-term commitment to its potential growth. As part of this strategy, traditional assets, such as gold, will be sold, and the proceeds will be used to acquire Bitcoin, positioning it as a key reserve asset. This shift reflects a bold move to modernize national reserves, moving away from gold in favour of Bitcoin’s deflationary, decentralized nature. The Act also imposes restrictions on future sales, ensuring the strategic value of Bitcoin is preserved.

What Does This Mean for Bitcoin

The growing adoption of Bitcoin as a reserve asset has significant implications for gold’s long-standing position as a store of value. Bitcoin’s ability to counter inflation and preserve value is enhanced by its limited supply of 21 million coins, secured by blockchain technology. This gives it a clear advantage over gold, which faces challenges such as counterfeiting and purity concerns. Additionally, Bitcoin allows for seamless, low-cost global wealth transfer, unlike gold, which is confined to physical markets with limited liquidity. Bitcoin’s 24/7 accessibility and transparency further differentiate it from gold’s reliance on physical markets and centralized institutions. As retail and institutional investors, along with governments, adopt Bitcoin, its status as "digital gold" is solidifying. If major economies, such as the U.S., begin selling gold to buy Bitcoin, it could reduce gold’s demand and devalue its historical role as a reserve asset. Furthermore, Bitcoin’s decentralized nature makes it resistant to confiscation, unlike gold, which has been subject to nationalization in the past. Thought leaders like Michael Saylor emphasize Bitcoin’s adaptability to the digital economy, its alignment with generational shifts towards modern investments, and its continuous innovation. As the world increasingly embraces digital assets, Bitcoin stands as a more adaptable and superior store of value compared to gold.





Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
11/01	Japan	Jibun Bank Japan PMI Mfg	Oct F	--	49.7	--	11/15	United Kingdom	Industrial Production MoM	Sep	0.1%	0.5%	--
11/01	China	Caixin China PMI Mfg	Oct	49.7	49.3	--	11/15	United Kingdom	Manufacturing Production MoM	Sep	-0.1%	1.1%	1.3%
11/01	United Kingdom	Nationwide House PX MoM	Oct	0.3%	0.7%	0.6%	11/15	United Kingdom	GDP QoQ	3Q P	0.2%	0.5%	--
11/01	United Kingdom	Nationwide House Px NSA YoY	Oct	2.8%	3.2%	--	11/15	United Kingdom	GDP YoY	3Q P	1.0%	0.7%	--
11/01	United Kingdom	S&P Global UK Manufacturing PMI	Oct F	50.3	51.5	49.9	11/15	France	CPI YoY	Oct F	1.2%	1.2%	--
11/01	United States	Change in Nonfarm Payrolls	Oct	100k	254k	255k	11/15	Italy	CPI EU Harmonized YoY	Oct F	1.0%	1.0%	--
11/01	United States	Unemployment Rate	Oct	4.1%	4.1%	--	11/15	United States	Retail Sales Advance MoM	Oct	0.3%	0.4%	0.9%
11/01	Canada	S&P Global Canada Manufacturing PMI	Oct	--	50.4	--	11/15	United States	Empire Manufacturing	Nov	0	-11.9	--
11/01	United States	S&P Global US Manufacturing PMI	Oct F	47.8	47.3	48.5	11/15	United States	Industrial Production MoM	Oct	-0.4%	-0.3%	-0.5%
11/01	United States	ISM Manufacturing	Oct	47.6	47.2	--	11/18	Japan	Core Machine Orders MoM	Sep	1.5%	-1.9%	--
11/04	Italy	HCOB Italy Manufacturing PMI	Oct	48.5	48.3	--	11/19	United States	Housing Starts	Oct	1334k	1354k	1353k
11/04	France	HCOB France Manufacturing PMI	Oct F	44.5	44.6	--	11/19	Canada	CPI NSA MoM	Oct	0.3%	-0.4%	--
11/04	Greece	HCOB Germany Manufacturing PMI	Oct F	42.6	40.6	43	11/19	Canada	CPI YoY	Oct	1.9%	1.6%	--
11/04	United States	Durable Goods Orders	Sep F	-0.8%	-0.8%	-0.4%	11/20	United Kingdom	CPI MoM	Oct	0.5%	0.0%	--
11/04	United States	Factory Orders	Sep	-0.5%	-0.2%	0.8%	11/20	United Kingdom	CPI YoY	Oct	2.2%	1.7%	--
11/05	France	Industrial Production MoM	Sep	-0.6%	1.4%	-0.9%	11/20	United Kingdom	CPI Core YoY	Oct	3.1%	3.2%	--
11/05	United Kingdom	S&P Global UK Services PMI	Oct F	51.8	52.4	52	11/20	United States	MBA Mortgage Applications	Nov 15	--	0.5%	--
11/05	United States	Trade Balance	Sep	-\$84.0b	-\$70.4b	-\$70.6b	11/21	United States	Initial Jobless Claims	Nov 16	220k	217k	219k
11/05	United States	ISM Services Index	Oct	53.8	54.9	--	11/21	United States	Leading Index	Oct	-0.3%	-0.5%	-0.3%
11/06	Greece	Factory Orders MoM	Sep	1.5%	-5.8%	-5.4%	11/21	United States	Existing Home Sales	Oct	3.95m	3.84m	3.83m
11/06	France	HCOB France Composite PMI	Oct F	47.3	48.6	48.1	11/22	Japan	Natl CPI YoY	Oct	2.3%	2.5%	--
11/06	France	HCOB France Services PMI	Oct F	48.3	49.6	--	11/22	Japan	Jibun Bank Japan PMI Mfg	Nov P	--	49.2	--
11/06	United States	MBA Mortgage Applications	Nov 1	--	-0.1%	--	11/22	United Kingdom	Retail Sales Inc Auto Fuel MoM	Oct	-0.3%	0.3%	0.3%
11/07	China	Trade Balance	Oct	\$75.00b	\$81.71b	\$81.67b	11/22	France	HCOB France Manufacturing PMI	Nov P	44.5	44.5	--
11/07	China	Exports YoY	Oct	5.0%	2.4%	--	11/22	France	HCOB France Services PMI	Nov P	49	49.2	--
11/07	Greece	Industrial Production SA MoM	Sep	-1.0%	2.9%	2.6%	11/22	France	HCOB France Composite PMI	Nov P	48.3	48.1	--
11/07	United Kingdom	Bank of England Bank Rate	Nov 7	4.750%	5.000%	--	11/22	Greece	HCOB Germany Manufacturing PMI	Nov P	43	43	--
11/07	United States	Initial Jobless Claims	Nov 2	222k	216k	218k	11/22	United Kingdom	S&P Global UK Manufacturing PMI	Nov P	50	49.9	--
11/07	United States	Wholesale Inventories MoM	Sep F	-0.1%	-0.1%	-0.2%	11/22	United Kingdom	S&P Global UK Services PMI	Nov P	52	52	--
11/08	United States	FOMC Rate Decision (Upper Bound)	Nov 7	4.75%	5.00%	--	11/22	United States	S&P Global US Manufacturing PMI	Nov P	48.9	48.5	--
11/08	Italy	Industrial Production MoM	Sep	-0.5%	0.1%	0.0%	11/22	United States	U. of Mich. Sentiment	Nov F	73.9	73	--
11/08	Canada	Net Change in Employment	Oct	27.2k	46.7k	--	11/25	Greece	IFO Business Climate	Nov	86	86.5	--
11/08	Canada	Unemployment Rate	Oct	6.6%	6.5%	--	11/26	United States	New Home Sales	Oct	725k	738k	--
11/08	United States	U. of Mich. Sentiment	Nov P	71	70.5	--	11/26	United States	Conf. Board Consumer Confidence	Nov	111.8	108.7	109.6
11/09	China	PPI YoY	Oct	-2.5%	-2.8%	--	11/27	United States	MBA Mortgage Applications	Nov 22	--	1.7%	--
11/09	China	CPI YoY	Oct	0.4%	0.4%	--	11/27	United States	GDP Annualized QoQ	3Q S	2.8%	2.8%	--
11/11	Japan	BoP Current Account Balance	Sep	¥3421.7b	¥3803.6b	¥3933.1b	11/27	United States	Wholesale Inventories MoM	Oct P	0.1%	-0.2%	--
11/11	China	Money Supply M2 YoY	Oct	7.0%	6.8%	--	11/27	United States	Durable Goods Orders	Oct P	0.5%	-0.7%	-0.4%
11/12	United Kingdom	ILO Unemployment Rate 3Mths	Sep	4.1%	4.0%	4.1%	11/27	United States	Initial Jobless Claims	Nov 23	215k	213k	215k
11/12	Greece	CPI YoY	Oct F	2.0%	2.0%	--	11/27	United States	MNI Chicago PMI	Nov	45	41.6	--
11/12	Greece	CPI MoM	Oct F	0.4%	0.4%	--	11/27	United States	Personal Income	Oct	0.3%	0.3%	--
11/12	Greece	CPI EU Harmonized YoY	Oct F	2.4%	2.4%	--	11/27	United States	Personal Spending	Oct	0.4%	0.5%	0.6%
11/12	United Kingdom	Claimant Count Rate	Oct	--	4.7%	--	11/28	Italy	Consumer Confidence Index	Nov	97.4	97.4	--
11/12	United Kingdom	Jobless Claims Change	Oct	--	27.9k	10.1k	11/28	Italy	Manufacturing Confidence	Nov	85	85.8	--
11/12	Greece	ZEW Survey Expectations	Nov	13.2	13.1	--	11/28	Greece	CPI YoY	Nov P	2.3%	2.0%	--
11/12	Greece	ZEW Survey Current Situation	Nov	-85	-86.9	--	11/28	Greece	CPI MoM	Nov P	-0.2%	0.4%	--
11/13	Japan	PPI YoY	Oct	2.9%	2.8%	3.1%	11/28	Greece	CPI EU Harmonized YoY	Nov P	2.6%	2.4%	--
11/13	United States	MBA Mortgage Applications	Nov 8	--	-10.8%	--	11/29	Japan	Jobless Rate	Oct	2.5%	2.4%	--
11/13	United States	CPI MoM	Oct	0.2%	0.2%	--	11/29	Japan	Job-To-Applc Ratio	Oct	1.24	1.24	--
11/13	United States	CPI YoY	Oct	2.6%	2.4%	--	11/29	Japan	Tokyo CPI Ex-Fresh Food YoY	Nov	2.0%	1.8%	--
11/14	United States	PPI Final Demand MoM	Oct	0.2%	0.0%	0.2%	11/29	Japan	Industrial Production MoM	Oct P	4.0%	1.6%	--
11/14	United States	Initial Jobless Claims	Nov 9	220k	221k	--	11/29	France	CPI YoY	Nov P	1.4%	1.2%	--
11/15	Japan	GDP Annualized SA QoQ	3Q P	0.7%	2.9%	2.2%	11/29	France	GDP QoQ	3Q F	0.4%	0.4%	--
11/15	Japan	GDP SA QoQ	3Q P	0.2%	0.7%	0.5%	11/29	Greece	Unemployment Change (000's)	Nov	20.0k	27.0k	26.0k
11/15	Japan	GDP Deflator YoY	3Q P	2.7%	3.2%	3.1%	11/29	United Kingdom	Mortgage Approvals	Oct	64.5k	65.6k	66.1k
11/15	China	Industrial Production YoY	Oct	5.6%	5.4%	--	11/29	Italy	CPI EU Harmonized MoM	Nov P	-0.2%	0.3%	--
11/15	China	Retail Sales YoY	Oct	3.8%	3.2%	--	11/29	Italy	CPI EU Harmonized YoY	Nov P	1.4%	1.0%	--
11/15	Japan	Tertiary Industry Index MoM	Sep	0.2%	-1.1%	-1.4%	11/29	Canada	Quarterly GDP Annualized	3Q	1.1%	2.1%	2.2%
11/15	Japan	Industrial Production MoM	Sep F	--	1.4%	--	11/29	Canada	GDP MoM	Sep	0.3%	0.0%	--
							11/30	China	Manufacturing PMI	Nov	50.2	50.1	--

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, AGR: Agricultural, FOMC: Federal Open Market, SAAR: Seasonally Adjusted Annual Rate

Graphs:

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

Economy Index:

WORLD MPMI: Source: MPMIGLMA Index; WORLD SPMI: Source: MPMIGLSA Index; EM MPMI: MPMIEMMA Index; EM SPMI: MPMIEMSA Index. EURO CPI: CPALU Index, EURO PPI: PPTX27 Index; EURO Unemployment: UMRT27 Index; EURO MPMI: MPMIEUMA Index, EURO SPMI: MPMIEUSA Index. China MPMI: MPMICNMA Index, China SPMI: MPMICNSA Index; US CPI: CPI INDX Index; US PPI: FDIDFDA Index, US UNEMP: USURTOT Index, US MPMI: NAPMPMI Index, SWISS MPMI: SZPUI Index, SWISS SPMI: SZPUSERV Index

Key Rates:

US 2Y: GT2 GOVT, US 5Y: GT5 GOVT, US 10Y: GT10 GOVT, US 30Y: GT30 GOVT, CHINA 2Y: GTCNY2Y GOVT, CHINA 5Y: GTCNY5Y GOVT, CHINA 10Y: GTCNY10Y GOVT, CHINA 30Y: GTCNY30Y GOVT, EURO 2Y: GTEUR2Y GOVT, EURO 5Y: GTEUR5Y GOVT, EURO 10Y: GTEUR10Y GOVT, EURO 30Y: GTEUR30Y GOVT, SWISS 2Y: GTCHF2Y GOVT, SWISS 5Y: GTCHF5Y GOVT, SWISS 10Y: GTCHF10Y GOVT, SWISS 30Y: GTCHF30Y GOVT

Equities Index:

EM: MXEF Index; ASIA PAC: MXAP Index; US: SPX Index; EURO: MXEU Index; CHINA: MXCN Index; SWISS: MXCH Index; WORLD LARGE CAP: MXWOLC Index; WORLD SMALL CAP: MXWOSC Index; WORLD VALUE: MXWO000V Index; WORLD GROWTH: MXWO000G Index; WORLD MOMENTUM: M1WOMOM Index; LARGE CAP: SPX Index; SMALL CAP: SPTRSMCP Index; VALUE: SPXPV Index; GROWTH: 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; AGR&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;

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