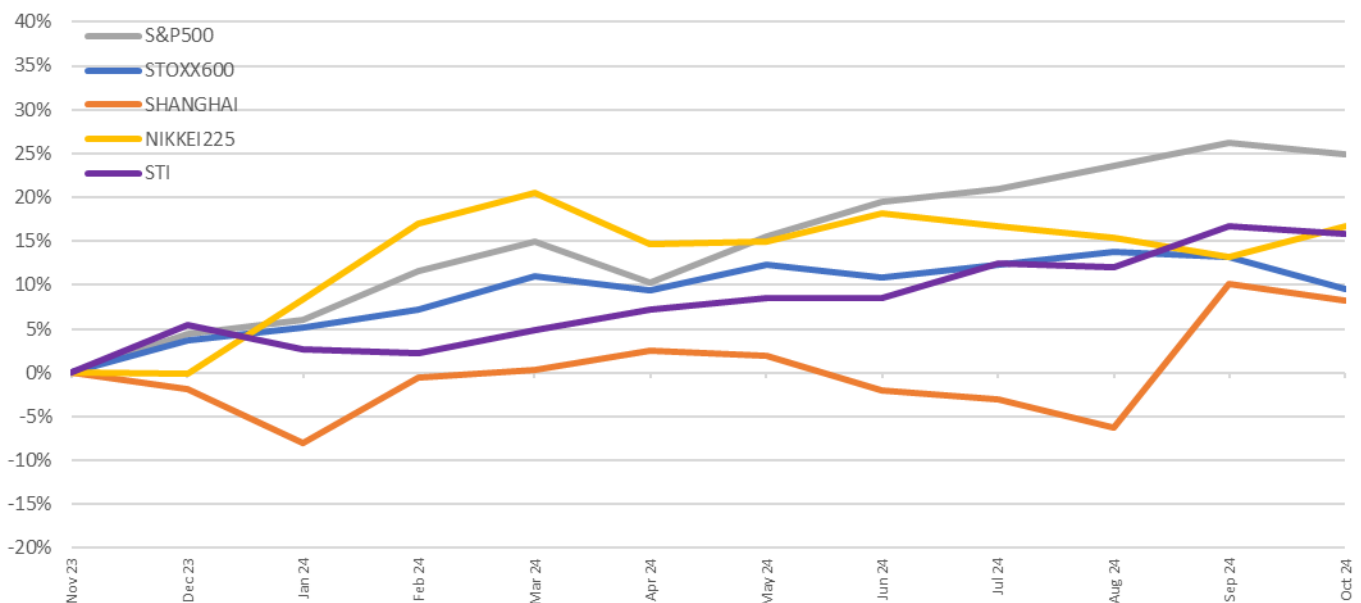




OVERVIEW

October 2024 has been marked by heightened volatility, driven by a high-stakes U.S. presidential election featuring candidates with starkly opposing policies—Vice President Kamala Harris and former President Donald Trump. While the earnings season saw most major companies surpassing analyst expectations on both top and bottom lines, market sentiment remains cautious due to potential fundamental shifts tied to the election outcome. In China, the CSI 300 index experienced a steep 12% decline, erasing September’s rally after the People’s Bank of China (PBoC) delivered a smaller-than-expected stimulus. Meanwhile, Japan faced volatility as the new Prime Minister called for elections to strengthen his mandate. His stance on delaying rate hikes contributed to a 6% depreciation of the yen against the dollar.

Major Indices



U.S. equities ended October on a cautious note, with the S&P 500 down 0.83%, reflecting a volatile month dominated by earnings reports from major firms and heightened political uncertainty. The upcoming presidential election, featuring Vice President Kamala Harris and former President Donald Trump, has intensified market focus, given their vastly different policy directions. Meanwhile, Q3 GDP growth came in at 2.8%, slightly below the 3% forecast, while the Core PCE Price Index for September edged above expectations at 2.7%. Despite a strong year-to-date performance by both the S&P 500 and the broader economy, the election looms as a critical catalyst that could determine whether this momentum continues or reverses.

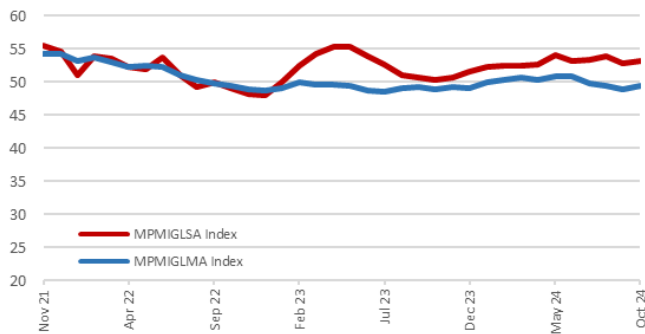
European equities experienced a challenging October, with the STOXX 600 declining by 3.42%. The ECB maintained interest rates at 3.4% as expected, while October’s CPI came in slightly higher at 2%, above the 1.9% consensus. Earnings in the Eurozone have underperformed, with a beat rate of 35.3%, significantly below the typical 54% as per LSEG data. Additionally, growing support for U.S. presidential candidate Donald Trump has raised concerns among European investors about his tax policies potentially impacting European companies. With elevated price-to-earnings ratios unsupported by strong earnings and uncertainty surrounding the U.S. election, some investors are pulling back from European markets.



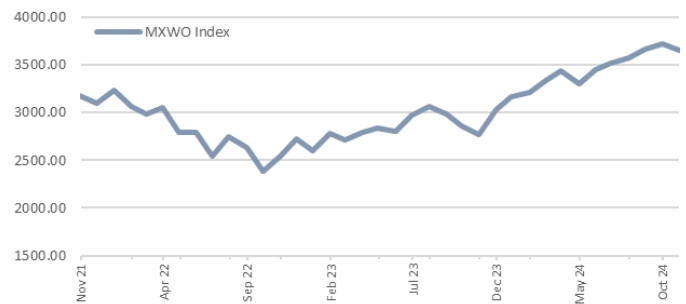
Japanese equities saw gains in October, with the Nikkei 225 rising by 2.22%, supported by a weaker yen and reduced election-related uncertainty. The recent election, held shortly after Prime Minister Ishiba took office, resulted in the Liberal Democratic Party (LDP) losing its parliamentary majority for the first time since 2009. A weaker yen has bolstered Japan’s exporters and made equities more attractive to foreign investors. The Bank of Japan maintained its interest rate at 0.25% as expected, with PM Ishiba emphasizing the inappropriate timing for rate hikes in the near term. However, rising disapproval of the PM and his party points to ongoing political instability in Japan.

China equities plunged in October, with the Shanghai Composite Index dropping 6.02% to 3,279.82, primarily due to underwhelming stimulus from the People’s Bank of China (PBoC). Rising support for former U.S. President Donald Trump has sparked fears of increased tariffs on Chinese exports, which make up 20% of China’s GDP, exacerbating existing trade tensions with the U.S. and Europe and pressuring the economy. While Q3 GDP grew 4.6% year-over-year as expected, and Manufacturing PMI slightly exceeded forecasts at 50.1, the PBoC’s 50 basis-point reserve requirement cut freed \$140 billion in liquidity, complemented by a 100-billion-yuan (\$13.8 billion) government stock market stabilization pledge. As uncertainties mount, China is closely monitoring the U.S. election and is poised to roll out further stimulus to mitigate risks and spur growth.

Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-1.6%	-3.6%	-0.8%		EM MPMI	-1.9%	-4.2%	-2.1%	
World SPMI	-1.7%	1.0%	4.3%		EM SPMI	-2.2%	-3.9%	-0.5%	
US CPI	0.2%	0.8%	2.4%		EU CPI*	0.1%	1.9%	2.4%	
US PPI	0.0%	1.1%	1.8%		EU PPI*	0.4%	0.2%	-2.1%	
US UNEMP	-2.4%	7.9%	7.9%		EU UNEMP*	-1.7%	-3.3%	-1.7%	
US MPMI	0.0%	-6.2%	-2.9%		EU MPMI	-1.5%	-2.2%	4.1%	
					EU SPMI	-2.8%	-0.2%	5.5%	
CHINA MPMI	-2.2%	-3.5%	-2.6%		SWISS MPMI	1.8%	10.4%	11.1%	
CHINA SPMI	-2.5%	-4.6%	0.2%		SWISS SPMI	-5.9%	4.6%	-5.7%	

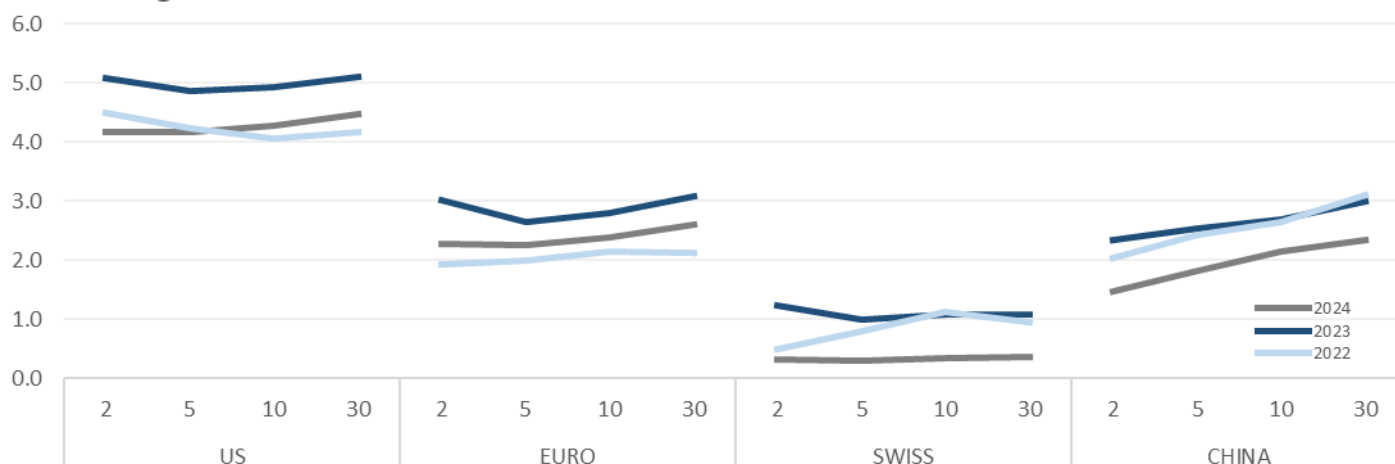
*Projected figure

KEY RATES

Sovereign Key Rates

	Oct	Δ1M	Δ6M	Δ1Y		Oct	Δ1M	Δ6M	Δ1Y
US 2Y	4.1720	0.5300	-0.8640	-0.9170	EU 2Y	2.2760	0.2120	-0.7540	-0.7350
US 5Y	4.1590	0.6000	-0.5570	-0.6960	EU 5Y	2.2650	0.3210	-0.3500	-0.3870
US 10Y	4.2850	0.5030	-0.3960	-0.6470	EU 10Y	2.3880	0.2660	-0.1950	-0.4160
US 30Y	4.4760	0.3560	-0.3090	-0.6190	EU 30Y	2.5940	0.1370	-0.0940	-0.4960
CHINA 2Y	1.4660	0.0340	-0.4220	-0.8820	SWISS 2Y	0.3310	-0.0650	-0.5670	-0.9080
CHINA 5Y	1.8140	0.0010	-0.3550	-0.7180	SWISS 5Y	0.3050	-0.0400	-0.4640	-0.6860
CHINA 10Y	2.1470	-0.0210	-0.1630	-0.5420	SWISS 10Y	0.3480	-0.0170	-0.3520	-0.7410
CHINA 30Y	2.3460	-0.0050	-0.1790	-0.6470	SWISS 30Y	0.3720	0.0090	-0.2340	-0.7220

3Y Sovereign Yield Curve





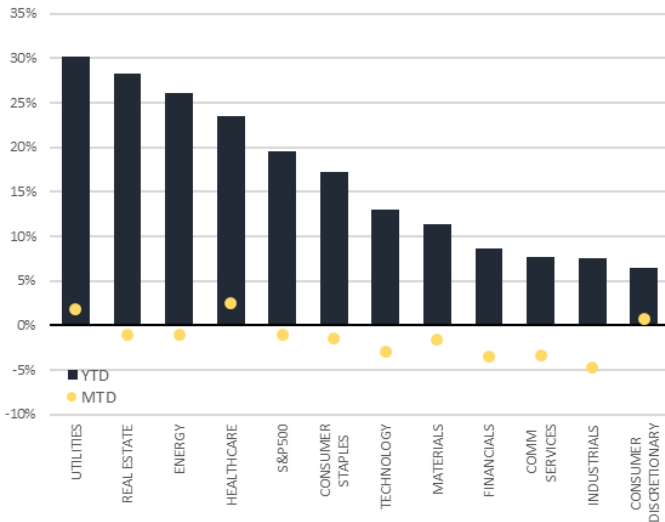
EQUITIES

Equities	Oct	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	-2.04%	15.08%	31.73%	4.73%	9.73%	9.83%	
EM	-4.38%	9.36%	22.33%	-3.98%	1.48%	10.61%	
ASIA PAC	-4.59%	9.86%	23.52%	-1.92%	2.59%	9.10%	
US	-0.99%	19.62%	36.04%	7.40%	12.68%	10.79%	
EUROPE	-3.35%	5.38%	16.06%	2.45%	4.34%	6.66%	
CHINA	-5.90%	18.07%	17.65%	-10.58%	-3.64%	18.13%	
SWISS	-3.12%	4.98%	12.08%	-2.27%	1.44%	5.82%	

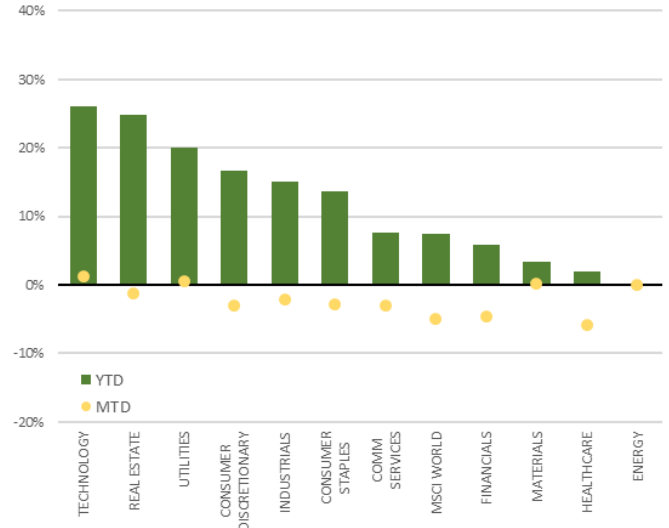
Style

	Oct	YTD		Oct	YTD
WORLD LARGE CAP	-1.93%	16.15%	US LARGE CAP	-0.99%	19.62%
WORLD SMALL CAP	-2.74%	6.56%	US SMALL CAP	-2.64%	6.45%
WORLD VALUE	-2.26%	11.68%	US VALUE	-0.40%	7.77%
WORLD GROWTH	-1.82%	18.42%	US GROWTH	-0.02%	21.76%
WORLD MOMENTUM	-1.17%	28.37%	US MOMENTUM	0.11%	38.55%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS



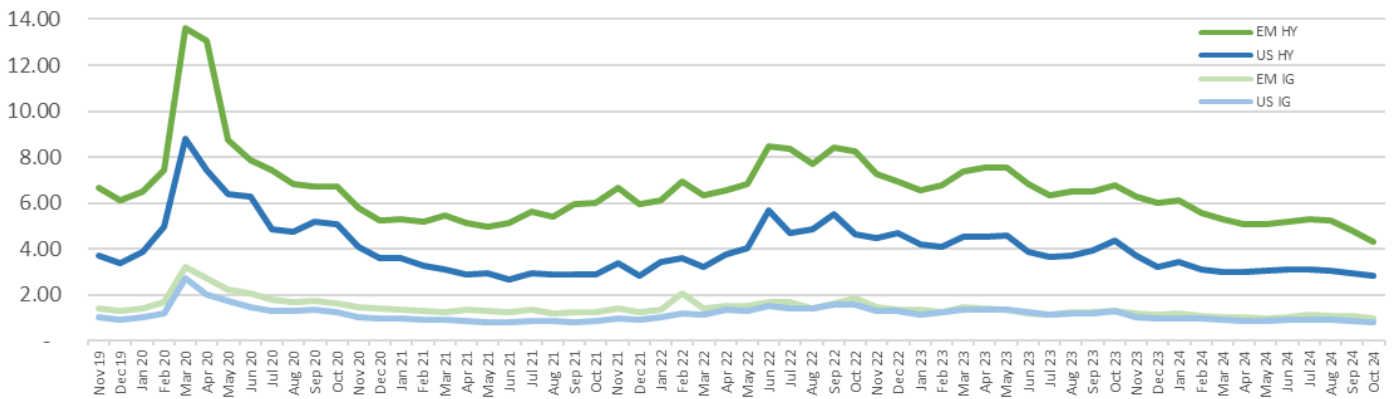


FIXED INCOME

Fixed Income	Oct	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-3.35%	0.12%	9.54%	-4.08%	-1.49%	6.16%	
US AGG	-2.48%	1.86%	10.55%	-2.20%	-0.22%	4.54%	
EUROPE AGG	-1.24%	1.50%	8.24%	-3.98%	-2.28%	6.48%	
CHINA AGG	-1.34%	4.80%	9.56%	1.32%	4.28%	3.13%	
EM AGG	-1.37%	6.68%	17.06%	-0.50%	0.96%	6.58%	
SWISS AGG	0.14%	4.14%	7.43%	-0.44%	-0.81%	3.94%	

OAS											
	Oct	Δ1M	Δ6M	Δ1Y	Δ3Y		Oct	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	0.92	-0.08	-0.05	-0.50	0.01	EMIG OAS	1.00	-0.08	-0.01	-0.33	-0.28
WORLD HY OAS	3.38	-0.26	-0.41	-1.83	-0.45	EM HY OAS	4.31	-0.48	-0.77	-2.47	-1.72
US IG OAS	0.84	-0.05	-0.03	-0.45	-0.03	EURO IG OAS	1.04	-0.13	-0.08	-0.56	0.14
US HY OAS	2.82	-0.13	-0.19	-1.55	-0.05	EURO HY OAS	3.29	-0.28	-0.39	-1.59	0.20

5Y OAS





FX & COMMODITIES

Commodities	Oct	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	-1.85%	3.89%	-1.18%	2.15%	7.52%	6.96%	
BBG Energy	-4.42%	-8.34%	-22.86%	-5.88%	-1.84%	18.94%	
BBG Agri & Livestock	-2.59%	-2.70%	-6.10%	3.38%	8.77%	5.73%	
BBG Soft	-4.60%	21.72%	15.46%	13.05%	17.00%	9.93%	
BBG Precious Metals	4.00%	33.12%	38.25%	13.96%	12.35%	10.51%	
BBG Industrial Metal	-3.71%	8.05%	12.79%	-0.14%	8.41%	9.53%	
	Oct	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	3.79%	32.04%	36.96%	14.83%	2675-2825	2675-2850	
BBG Brent Crude	2.29%	5.26%	-3.18%	12.11%	68-78	72-82	

Currencies	Oct	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.09	1.11	1.08	0.83%	1.06-1.10	1.07-1.12	
USD/JPY	152.03	153.42	143.57	1.66%	148-155	144-149	
GBP/USD	1.29	1.34	1.29	0.79%	1.27-1.31	1.28-1.32	
USD/CHF	0.86	0.87	0.85	0.72%	0.84-0.88	0.83-0.87	
USD/CNY	7.12	7.13	7.02	0.61%	7.05-7.20	7.00-7.15	
USD/SGD	1.32	1.32	1.29	0.77%	1.31-1.34	1.29-1.33	

COMMODITIES & FX VIEW

Oil prices remained volatile in October, driven by escalating geopolitical tensions between Israel and Iran and speculation about increased oil supply under a potential Trump presidency. Brent crude traded around \$73/bbl as supply concerns persisted. Despite these risks, the global oil market remains well-supplied, bolstered by robust non-OPEC+ production gains, primarily from the Americas, and OPEC+ maintaining significant spare capacity. Additionally, declining Chinese demand and high global inventories, including refined product stocks, continue to cushion against potential disruptions. Looking ahead, weaker demand growth combined with increasing non-OPEC+ output is expected to create a surplus in 2024, likely exerting downward pressure on prices unless significant supply shocks occur. Investors should brace for short-term volatility while preparing for potential medium-term market softening due to oversupply.

The **precious metals** sector experienced mixed performance in October, with the Bloomberg Commodity Total Return (BCOMTR) Index declining by 1.07%, while gold surged 4.11% to a record high of \$2,743.80. Geopolitical tensions, including the Middle East conflict, the Russia-Ukraine war, and uncertainty surrounding the upcoming U.S. presidential election, have reinforced gold's appeal as a safe haven. Central banks from countries such as Poland, Hungary, and India significantly increased their gold purchases, further boosting prices. Looking ahead, the U.S. election in November could trigger a rotation into equities and cryptocurrencies if Trump, seen as a market-friendly candidate advocating lower taxes and regulations, emerges victorious.



The **USD** rebounded in October, with the DXY Index gaining 3.22% after months of decline. Growing expectations of Donald Trump's return to the White House have bolstered the dollar, as his policies—imposing taxes on imports and cutting taxes—are viewed as supportive of a stronger currency. Economic data also contributed to the recovery, with the unemployment rate at 4.1%, slightly below expectations, and Core PCE (YoY) at 2.7%, marginally above forecasts. The Fed is expected to implement a 0.25% rate cut in November, marking the second reduction this year. November is shaping up to be pivotal for the USD, with the election and interest rate decision likely driving further volatility.

The **EUR** weakened against the USD in October, with EUR/USD dropping by 2.5%, largely due to the strengthening of the U.S. dollar. Eurozone CPI (YoY) came in slightly above expectations at 2.0%, while the European Central Bank (ECB) reduced interest rates by 0.25% to 3.40%, adding pressure on the euro.

The **CNY** weakened against the USD in October, with CNY/USD declining by 1.33%, marking its first monthly drop in four months. The People's Bank of China cut the loan prime rate (LPR) by 0.25% to 3.1% and 3.6% for the over-five-year LPR, adding to the currency's pressure. The increased likelihood of Trump's return to the White House and his plans to raise tariffs on Chinese goods have heightened concerns, potentially further depreciating the yuan to maintain export competitiveness. As the U.S. election approaches, the yuan faces mounting challenges from potential policy shifts.

The **GBP** weakened against the USD in October, with GBP/USD declining by 3.12%. September's CPI (YoY) came in at 1.7%, below the expected 1.9%, signalling more controlled inflation but contributing to bearish sentiment for the currency. The Bank of England is expected to keep interest rates steady at 4.75% in its November meeting, further weighing on the pound amidst a stronger dollar backdrop.

The **JPY** weakened sharply against the USD in October, with USD/JPY declining by 6.20%, erasing gains from the Yen's earlier boost following the Bank of Japan's surprise rate hike in late July. The BoJ held its interest rate steady at 0.25% in October and is expected to maintain this stance through year-end. Amid heightened speculative trading on the Yen, the BoJ is closely monitoring the situation and has indicated potential intervention if necessary.



THEME OF THE MONTH

TRUMP TRADE

Trump's Economic Policies: Impact on the U.S. Market

Tax Cuts

Trump's plan to cut taxes on households and businesses aims to boost disposable income and corporate profitability. This could lead to increased consumer spending, higher investment in U.S. firms, and greater attraction for foreign investors. For businesses, reduced taxes would enhance margins and profitability, making the U.S. a more competitive destination for establishing operations.

Tariffs and Trade Protectionism

Increasing tariffs on foreign goods, especially from China, is intended to promote domestic manufacturing and reduce outsourcing. While this could incentivize foreign manufacturers to open plants in the U.S., it risks disrupting supply chains and increasing costs for U.S. businesses and consumers. The policy may also strain international trade relations, with potential retaliatory measures from trading partners.

Energy Policy

Trump's support for fracking and increased oil production seeks to lower energy costs, providing relief for both households and businesses. Lower energy costs can significantly reduce operational expenses for companies, bolstering their profitability and competitiveness.

Cryptocurrency Stance

Trump has openly criticized Gary Gensler, the SEC Chair known for his strict regulatory approach to cryptocurrencies. By pledging to replace Gensler, Trump signals a more crypto-friendly stance, which could spur innovation and investment in the sector. This policy could be particularly appealing to the growing number of blockchain and fintech companies in the U.S.

What Trump's Policies Mean for the Dollar and Equity Market

Stronger Dollar

Cutting taxes and raising tariffs on foreign goods will bolster the dollar. Tax cuts could boost economic growth and increase foreign investment in U.S. assets, supporting the currency's value. Meanwhile, tariffs could reduce trade deficits by encouraging domestic production, another factor that strengthens the dollar.

Impact on the Equity Market

A stronger dollar may benefit U.S. equity investors, particularly those with exposure to companies that generate most of their revenues domestically. These companies could see FX gains as the dollar appreciates. However, firms with substantial international operations might face headwinds from currency conversion losses and reduced competitiveness abroad due to higher export prices.

Treasury Yields

Trump's policies, particularly fiscal measures like tax cuts, could lead to higher budget deficits, prompting the issuance of more government debt. Over the longer term, this may push Treasury yields higher as investors demand better compensation for increased supply and inflation risks. Higher yields could attract global capital, further strengthening the dollar but potentially weighing on equity valuations due to higher borrowing costs.



Sectors and Stocks Positioned to Gain or Face Challenges

Crypto

The Republican Party generally supports developing the cryptocurrency sector, and a pro-crypto Senate and House under Trump could pave the way for significant industry growth. Trump has floated bold ideas, including bringing Bitcoin mining back to the U.S. and considering Bitcoin as part of the U.S. Strategic Reserve. Removing Gary Gensler, known for his critical stance toward cryptocurrencies, could eliminate a significant regulatory hurdle for blockchain and crypto innovation. Trump has also made public statements supporting Bitcoin, such as famously declaring, "Never sell your Bitcoin," at the 2024 Nashville Bitcoin Conference, signaling a favorable environment for digital assets.

Tesla (TSLA)

Tesla stands to gain significantly from a Trump presidency, particularly given the strong public and financial support of Tesla CEO Elon Musk. Musk has been an active advocate for Trump's campaign, contributing over \$100 million to a Super PAC supporting his re-election. Relations between Musk and the Biden administration have been strained, with Tesla being notably excluded from the White House's 2021 electric vehicle summit. Under Trump, Tesla could benefit from expedited regulatory approvals, such as for full self-driving initiatives, which align with Trump's deregulatory policies. The collaboration between Trump and Musk could bolster Tesla's position as a leader in innovation and technology.

Renewables

Donald Trump's energy policies focus on bolstering oil and gas production while scaling back renewable energy initiatives. By proposing to halt solar and wind projects, reduce tax incentives for renewable energy and EVs, and rolling back key provisions of the Inflation Reduction Act, Trump's approach is set to adversely impact the renewable energy sector in the short term. These measures could reduce momentum and investment in clean energy projects. However, the sector's substantial backing from private and public investments ensures its long-term resilience, even as immediate growth slows under diminished government support. This shift signals potential challenges for the U.S. renewable energy transition and its climate goals.

THE S&P 500 AFTER THE ELECTION

ELECTION DATE	DAY AFTER	WEEK AFTER	MONTH LATER	YEAR END
11/3/2020	2.20%	5.23%	8.83%	11.48%
11/8/2016	1.11%	1.91%	4.98%	4.64%
11/6/2012	-2.37%	-3.77%	-1.01%	-0.15%
11/4/2008	-5.27%	-10.62%	-15.96%	-10.19%
11/2/2004	1.12%	2.97%	5.29%	7.20%
11/7/2000	-1.58%	-3.42%	-6.17%	-7.79%
11/5/1996	1.46%	2.16%	4.23%	3.72%
11/3/1992	-0.67%	-0.31%	2.38%	3.76%
11/8/1988	-0.66%	-2.48%	0.52%	0.93%
11/6/1984	-0.73%	-2.61%	-4.49%	-1.86%
11/4/1980	2.12%	1.72%	5.77%	5.21%
AVERAGE	-0.30%	-0.84%	0.40%	1.54%
MEDIAN	-0.66%	-0.31%	2.38%	3.72%

Source: CNBC

Historically, the S&P 500 has delivered positive returns in the majority of election years, regardless of whether a Democrat or Republican wins the presidency. Over the past 11 elections, the index has shown gains more than 60% of the time by the year's end. This trend suggests that the market often focuses on broader economic fundamentals and corporate earnings rather than political outcomes alone. However, election-driven volatility can present both risks and opportunities for investors in the short term.



Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
10/01	Japan	Jobless Rate	Aug	2.6%	2.7%	--	10/15	Canada	CPI NSA MoM	Sep	-0.3%	-0.2%	--
10/01	Japan	Job-To-Applicant Ratio	Aug	1.24	1.24	--	10/15	Canada	CPI YoY	Sep	1.8%	2.0%	--
10/01	Japan	Tankan Large Mfg Index	3Q	12	13	--	10/16	Japan	Core Machine Orders MoM	Aug	0.1%	-0.1%	--
10/01	Japan	Tankan Large Mfg Outlook	3Q	12	14	--	10/16	United Kingdom	CPI MoM	Sep	0.1%	0.3%	--
10/01	Japan	Tankan Large Non-Mfg Index	3Q	32	33	--	10/16	United Kingdom	CPI YoY	Sep	1.9%	2.2%	--
10/01	Japan	Tankan Large All Industry Capex	3Q	11.9%	11.1%	--	10/16	United Kingdom	CPI Core YoY	Sep	3.4%	3.6%	--
10/01	Japan	Jibun Bank Japan PMI Mfg	Sep F	--	49.8	--	10/16	Italy	CPI EU Harmonized YoY	Sep F	0.8%	0.8%	0.7%
10/01	Italy	HCOB Italy Manufacturing PMI	Sep	49	49.4	--	10/16	United States	MBA Mortgage Applications	Oct 11	--	-5.1%	--
10/01	France	HCOB France Manufacturing PMI	Sep F	44	43.9	--	10/17	Japan	Tertiary Industry Index MoM	Aug	-0.3%	1.4%	2.0%
10/01	Greece	HCOB Germany Manufacturing PMI	Sep F	40.3	42.4	40.6	10/17	United States	Retail Sales Advance MoM	Sep	0.3%	0.1%	-0.1%
10/01	United Kingdom	S&P Global UK Manufacturing PMI	Sep F	51.5	52.5	51.5	10/17	United States	Initial Jobless Claims	Oct 12	259k	258k	260k
10/01	Canada	S&P Global Canada Manufacturing PMI	Sep	--	49.5	--	10/17	United States	Industrial Production MoM	Sep	-0.2%	0.8%	0.5%
10/01	United States	S&P Global US Manufacturing PMI	Sep F	47	47.9	47.3	10/18	Japan	Natl CPI YoY	Sep	2.5%	3.0%	--
10/01	United States	ISM Manufacturing	Sep	47.5	47.2	--	10/18	China	GDP YoY	3Q	4.5%	4.7%	--
10/02	United States	MBA Mortgage Applications	Sep 27	--	11.0%	--	10/18	China	Industrial Production YoY	Sep	4.6%	4.5%	--
10/02	United States	ADP Employment Change	Sep	125k	99k	103k	10/18	China	Retail Sales YoY	Sep	2.5%	2.1%	--
10/03	France	HCOB France Composite PMI	Sep F	47.4	53.1	48.6	10/18	United Kingdom	Retail Sales Inc Auto Fuel MoM	Sep	-0.4%	1.0%	0.9%
10/03	France	HCOB France Services PMI	Sep F	48.3	55	--	10/18	United States	Housing Starts	Sep	1350k	1356k	1379k
10/03	United Kingdom	S&P Global UK Services PMI	Sep F	52.8	53.7	52.4	10/21	United States	Leading Index	Sep	-0.3%	-0.2%	-0.3%
10/03	United States	Initial Jobless Claims	Sep 28	221k	218k	219k	10/23	United States	MBA Mortgage Applications	Oct 18	--	-17.0%	--
10/03	United States	Durable Goods Orders	Aug F	0.0%	0.0%	-0.9%	10/23	Canada	Bank of Canada Rate Decision	Oct 23	3.75%	4.25%	--
10/03	United States	Factory Orders	Aug	0.1%	5.0%	4.9%	10/23	United States	Existing Home Sales	Sep	3.88m	3.86m	3.88m
10/03	United States	ISM Services Index	Sep	51.7	51.5	--	10/24	Japan	Jibun Bank Japan PMI Mfg	Oct P	--	49.7	--
10/04	France	Industrial Production MoM	Aug	0.3%	-0.5%	0.2%	10/24	France	HCOB France Manufacturing PMI	Oct P	45	44.6	--
10/04	United States	Change in Nonfarm Payrolls	Sep	150k	142k	78k	10/24	France	HCOB France Services PMI	Oct P	49.9	49.6	--
10/04	United States	Unemployment Rate	Sep	4.2%	4.2%	--	10/24	France	HCOB France Composite PMI	Oct P	48.9	48.6	--
10/07	Greece	Factory Orders MoM	Aug	-2.0%	2.9%	4.0%	10/24	Greece	HCOB Germany Manufacturing PMI	Oct P	40.8	40.6	--
10/08	Japan	BoP Current Account Balance	Aug	¥2955.9b	¥3193.0b	¥3322.4b	10/24	United Kingdom	S&P Global UK Manufacturing PMI	Oct P	51.5	51.5	--
10/08	Greece	Industrial Production SA MoM	Aug	0.8%	-2.4%	-2.9%	10/24	United Kingdom	S&P Global UK Services PMI	Oct P	52.4	52.4	--
10/08	United States	Trade Balance	Aug	-\$70.5b	-\$78.8b	-\$78.9b	10/24	United States	Initial Jobless Claims	Oct 19	242k	241k	242k
10/09	United States	MBA Mortgage Applications	Oct 4	--	-1.3%	--	10/24	United States	S&P Global US Manufacturing PMI	Oct P	47.5	47.3	--
10/09	United States	Wholesale Inventories MoM	Aug F	0.2%	0.2%	0.2%	10/24	United States	New Home Sales	Sep	720k	716k	690k
10/10	Japan	PPI YoY	Sep	2.3%	2.5%	2.6%	10/25	Japan	Tokyo CPI Ex-Fresh Food YoY	Oct	1.7%	2.0%	--
10/10	Italy	Industrial Production MoM	Aug	0.2%	-0.9%	-0.9%	10/25	Greece	IFO Business Climate	Oct	85.6	85.4	--
10/10	United States	CPI MoM	Sep	0.1%	0.2%	--	10/25	Italy	Consumer Confidence Index	Oct	98.5	98.3	--
10/10	United States	CPI YoY	Sep	2.3%	2.5%	--	10/25	Italy	Manufacturing Confidence	Oct	87	86.7	86.6
10/10	United States	Initial Jobless Claims	Oct 5	230k	225k	--	10/25	United States	Durable Goods Orders	Sep P	-1.0%	0.0%	-0.8%
10/11	United Kingdom	Manufacturing Production MoM	Aug	0.2%	-1.0%	-1.3%	10/25	United States	U. of Mich. Sentiment	Oct F	69	68.9	--
10/11	Greece	CPI YoY	Sep F	1.6%	1.6%	--	10/29	Japan	Jobless Rate	Sep	2.5%	2.5%	--
10/11	Greece	CPI MoM	Sep F	0.0%	0.0%	--	10/29	Japan	Job-To-Applicant Ratio	Sep	1.23	1.23	--
10/11	Greece	CPI EU Harmonized YoY	Sep F	1.8%	1.8%	--	10/29	United Kingdom	Mortgage Approvals	Sep	64.4k	64.9k	65.0k
10/11	United Kingdom	Industrial Production MoM	Aug	0.2%	-0.8%	-0.7%	10/29	United States	Wholesale Inventories MoM	Sep P	0.1%	0.1%	0.2%
10/11	United States	PPI Final Demand MoM	Sep	0.1%	0.2%	--	10/29	United States	Conf. Board Consumer Confidence	Oct	99.5	98.7	99.2
10/11	Canada	Net Change in Employment	Sep	27.0k	22.1k	--	10/30	France	GDP QoQ	3Q P	0.3%	0.2%	--
10/11	Canada	Unemployment Rate	Sep	6.7%	6.6%	--	10/30	Greece	Unemployment Change (000's)	Oct	15.0k	17.0k	19.0k
10/11	United States	U. of Mich. Sentiment	Oct P	71	70.1	--	10/30	Italy	GDP WDA QoQ	3Q P	0.2%	0.2%	--
10/13	China	PPI YoY	Sep	-2.6%	-1.8%	--	10/30	United States	MBA Mortgage Applications	Oct 25	--	-6.7%	--
10/13	China	CPI YoY	Sep	0.6%	0.6%	--	10/30	United States	ADP Employment Change	Oct	111k	143k	159k
10/14	China	Trade Balance	Sep	\$90.50b	\$91.02b	\$91.05b	10/30	United States	GDP Annualized QoQ	3Q A	2.9%	3.0%	--
10/14	China	Exports YoY	Sep	6.0%	8.7%	--	10/30	Greece	CPI YoY	Oct P	1.8%	1.6%	--
10/14	China	Money Supply M2 YoY	Sep	6.4%	6.3%	--	10/30	Greece	CPI MoM	Oct P	0.2%	0.0%	--
10/15	Japan	Industrial Production MoM	Aug F	--	-3.3%	--	10/30	Greece	CPI EU Harmonized YoY	Oct P	2.1%	1.8%	--
10/15	United Kingdom	ILO Unemployment Rate 3Mths	Aug	4.1%	4.1%	--	10/31	Japan	Industrial Production MoM	Sep P	0.8%	-3.3%	--
10/15	United Kingdom	Claimant Count Rate	Sep	--	4.7%	4.6%	10/31	China	Manufacturing PMI	Oct	49.8	49.8	--
10/15	United Kingdom	Jobless Claims Change	Sep	--	23.7k	0.3k	10/31	Japan	BOJ Target Rate	Oct 31	0.25%	0.25%	--
10/15	France	CPI YoY	Sep F	1.2%	1.2%	1.1%	10/31	France	CPI YoY	Oct P	1.1%	1.1%	--
10/15	Greece	ZEW Survey Expectations	Oct	10	3.6	--	10/31	Italy	CPI EU Harmonized MoM	Oct P	0.2%	1.2%	--
10/15	Greece	ZEW Survey Current Situation	Oct	-84	-84.5	--	10/31	Italy	CPI EU Harmonized YoY	Oct P	0.9%	0.7%	--
10/15	United States	Empire Manufacturing	Oct	3.6	11.5	--							

Source: Bloomberg



Disclaimer

The contents of Mindful Wealth's publications are made available for information purposes only. They do not constitute an offer. Nothing in our publications should be relied upon as constituting legal or other professional advice and advice must be obtained from a suitably qualified professional before applying the information to particular circumstances.

Neither Mindful Wealth nor any of its subsidiaries or affiliates accept any responsibility whatsoever for any loss occasioned to any person no matter howsoever caused or arising as a result, or in consequence, of action taken or refrained from in reliance on any of the contents of our publications.

This publication contains information about our services and areas of expertise; none of this constitutes an offer. It is provided for general use only and is subject to change without notice. Whilst we attempt to ensure its accuracy and completeness, none of the information on in this publication constitutes professional advice and should not be relied upon. To the fullest extent allowed by law, we do not accept liability for any loss which may arise in reliance on the information in this publication. Detailed specialist advice should always be obtained before taking or refraining from any action.

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: BCOMPRTR 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.