

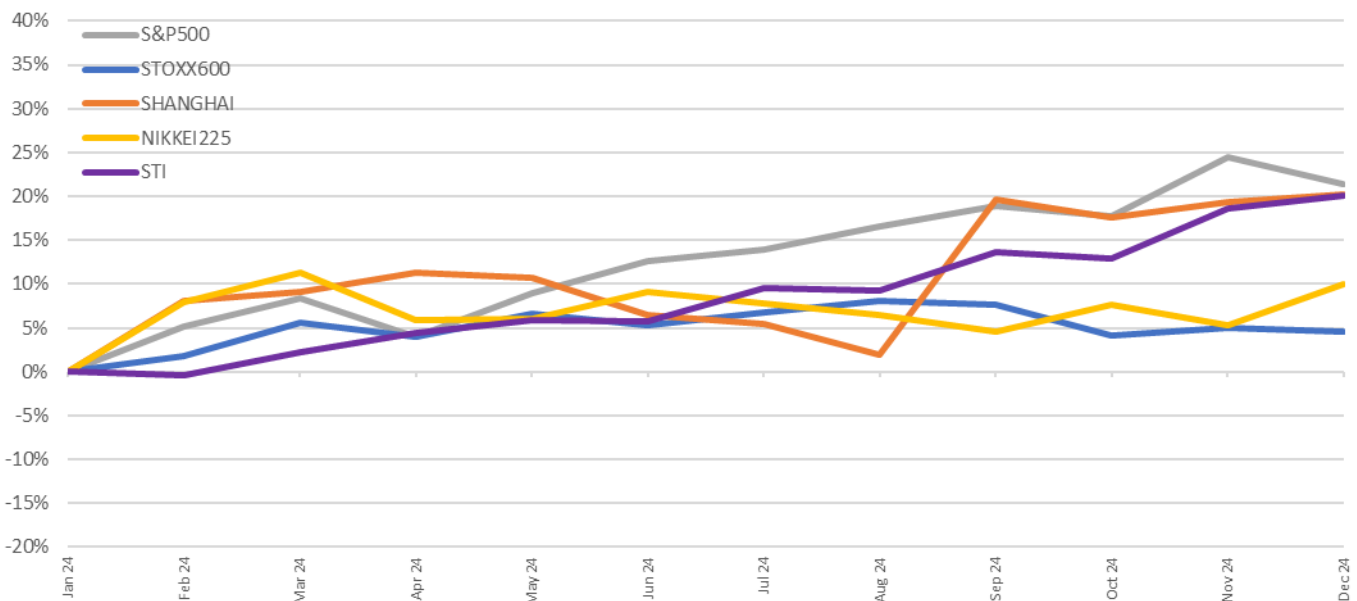


OVERVIEW

In early December 2024, South Korea underwent major political upheaval as President Yoon Suk Yeol declared martial law, citing alleged anti-state forces plotting rebellion. The measure, lasting over six hours on December 4th, culminated in his impeachment, heightening instability and leading to a devaluation of the South Korean Won. In the U.S., markets experienced a pullback following November's post-election rally, while the U.S. dollar continued to strengthen on expectations of a steeper yield curve under a Trump presidency. Meanwhile, gold faced heightened volatility as investors shifted toward riskier asset classes in response to the pro-business sentiment associated with Trump's policies.

Coming to the end of 2024, global equity markets have delivered strong performances, with many reaching new record highs. The U.S. market led the gains, buoyed by robust economic data and resilient corporate earnings. The **S&P 500 (SPY)** surged by **+24.2%**, driven by the continued growth in technology and AI-related sectors. European equities, as measured by the **Stoxx 600**, posted more moderate gains of **+5.8%**, reflecting uneven growth and lingering geopolitical uncertainties. In Asia, China's **CSI 300** climbed **+14.8%**, benefiting from government stimulus and a recovery in domestic consumption, while Hong Kong's **Hang Seng Index (HSI)** rose **+17.1%** amid improving investor sentiment. Japan's **Nikkei 225** impressed with a **+20.2%** rally, supported by corporate reforms, a weaker yen, and global demand for Japanese exports.

Major Indices



U.S. equities experienced a pullback in December, with the S&P 500 declining by 2.45%, largely attributed to a retracement following the November rally sparked by Donald Trump's election victory. Trump introduced significant leadership changes, nominating Paul Atkins, a crypto advocate and former SEC Commissioner, to lead the SEC, signalling a shift away from strict crypto regulation under Gary Gensler. Similarly, Andrew Ferguson, a pro-innovation commissioner, was appointed to replace Lina Khan as FTC Chair, marking a pivot toward encouraging mergers and acquisitions. On the economic front, the unemployment rate for November met expectations at 4.2%, and the Fed cut rates to 4.5%, as forecasted. However, Chair Powell's indication of fewer rate cuts in 2025 shifted market sentiment, contributing to the pullback. Inflation data, with Core PCE (MoM) and (YoY) below expectations at 0.1% and 2.8%, respectively, provided slight optimism by justifying the Fed's cautious stance. Looking ahead, investor focus is on Trump's inauguration and his anticipated policies on tariffs and cryptocurrency regulation.

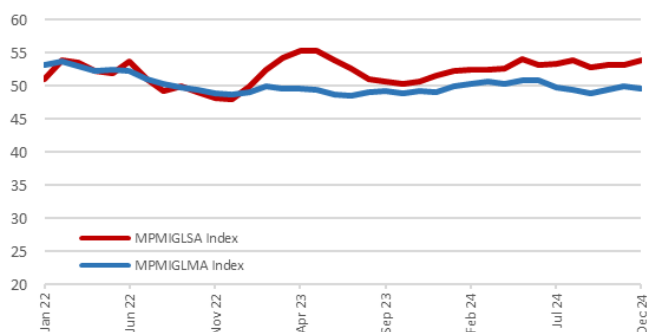


European equities posted gains in December, with the Stoxx 600 rising by 2.64% for the month. The European Central Bank (ECB) cut interest rates by 25 basis points to 3.15%, aligning with expectations, as inflation data for November showed CPI (YoY) at 2.2%, slightly below the anticipated 2.3%. While European equities faced reduced investment from European asset managers—down by a third since 2015 due to the rising popularity of global equities, particularly U.S. tech—lower interest rates are expected to boost competitiveness for European firms in international markets. Speculation surrounding Donald Trump's trade policies, including potential tariff hikes on European imports, added uncertainty for 2025. Although European liquefied natural gas (LNG) buyers are negotiating increased purchases from the U.S., it remains unclear whether this will deter Trump from implementing new tariffs on the European Union. Investors are closely monitoring these developments as they could significantly impact trade and market dynamics.

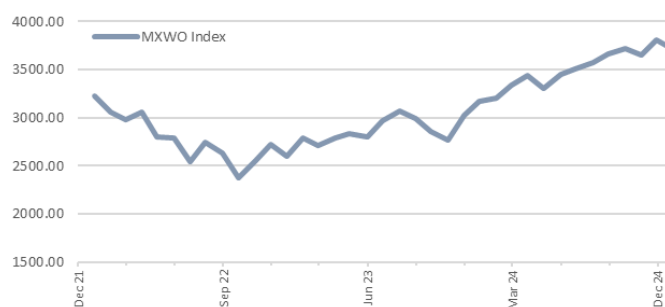
Japanese equities rallied significantly in December, with the Nikkei 225 testing the 40,000 resistance level before closing the month up by 4.39%. The stronger-than-expected GDP growth for Q3 at 0.3% (versus the consensus of 0.2%) provided a positive backdrop. During its December meeting, the Bank of Japan (BoJ) kept interest rates unchanged at 0.25%, while signalling the potential for rate hikes in 2025. However, the BoJ emphasized the need for careful consideration of broad-based wage increases, domestic consumption trends, and the impact of Donald Trump's trade policies on Japan's economy before implementing any rate changes. The decision to maintain current rates led to a weaker yen relative to the dollar, which in turn boosted Japanese equities by making exports more competitive. Looking ahead, market focus remains on the timing of the BoJ's rate hikes and the implications of Trump's policies for Japan's trade and broader economic outlook.

China equities markets demonstrated resilience in December, with the CSI 300 and Shanghai Composite Index posting gains of 0.64% and 3.08%, respectively, despite mixed performance across sectors. Investor sentiment was influenced by domestic policy measures and external uncertainties. The Chinese government continued its fiscal stimulus efforts, targeting infrastructure development and consumer spending to stabilize economic growth. Additional stimulus is anticipated, as China braces for a potential large tariff hike from incoming U.S. President Donald Trump, heightening geopolitical tensions. Concerns over U.S.-China trade relations weighed on market optimism, causing fluctuations in the CSI 300 Index. However, sectors such as green energy and technology showed strength due to government support. Moving forward, investors remain focused on China's policy direction in 2025 and how trade relations with the U.S. may evolve under the new administration.

Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-0.8%	-2.4%	1.2%		EM MPMI	-1.3%	-2.3%	-0.1%	
World SPMI	1.3%	1.3%	4.3%		EM SPMI	0.8%	1.3%	-1.2%	
US CPI	0.4%	1.5%	2.9%		EU CPI*	0.3%	0.6%	2.7%	
US PPI	0.2%	1.5%	3.3%		EU PPI*	1.7%	3.1%	-1.1%	
US UNEMP	-2.4%	0.0%	10.8%		EU UNEMP*	0.0%	-1.7%	-3.3%	
US MPMI	1.9%	1.6%	4.7%		EU MPMI	-0.4%	-1.1%	1.8%	
					EU SPMI	4.2%	-2.3%	5.7%	
CHINA MPMI	-1.9%	-2.5%	-0.6%		SWISS MPMI	-0.2%	10.3%	12.6%	
CHINA SPMI	1.4%	2.0%	-1.3%		SWISS SPMI	2.7%	2.3%	-6.5%	

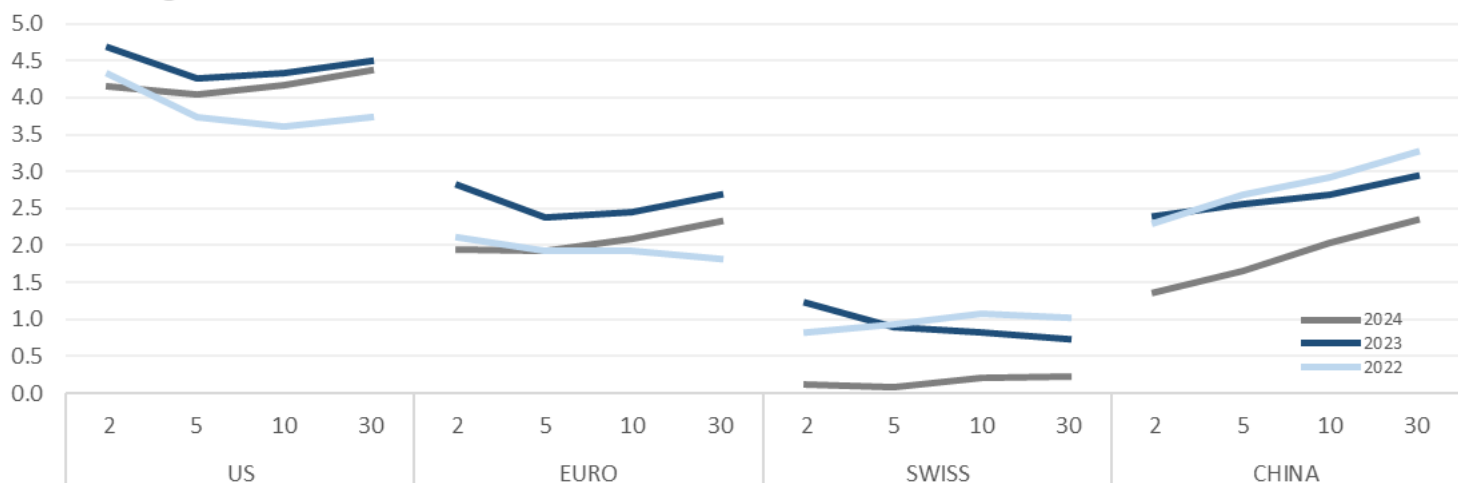
*Projected figure

KEY RATES

Sovereign Key Rates

	Dec	Δ1M	Δ6M	Δ1Y		Dec	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





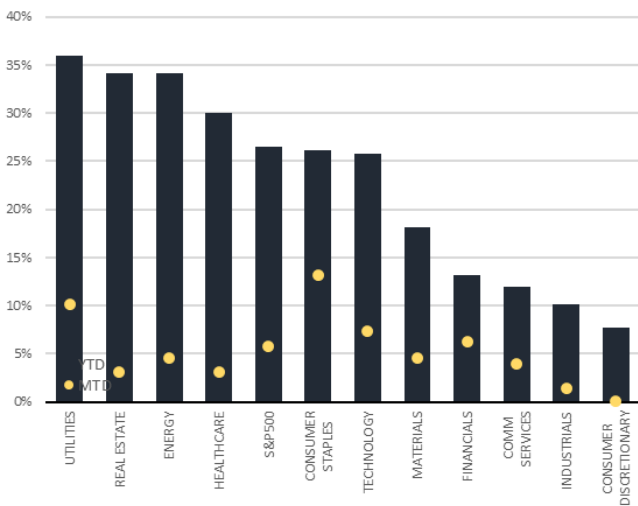
EQUITIES

Equities	Dec	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	-2.68%	17.00%	17.00%	4.69%	9.62%	11.17%	
EM	-0.29%	5.05%	5.05%	-4.43%	0.25%	9.45%	
ASIA PAC	-0.98%	7.23%	7.23%	-2.02%	1.84%	8.63%	
US	-2.50%	23.31%	23.31%	7.26%	12.77%	12.42%	
EUROPE	-0.53%	5.75%	5.75%	1.66%	4.28%	7.30%	
CHINA	2.47%	15.66%	15.66%	-8.43%	-4.46%	16.03%	
SWISS	-1.25%	3.32%	3.32%	-4.62%	0.81%	5.65%	

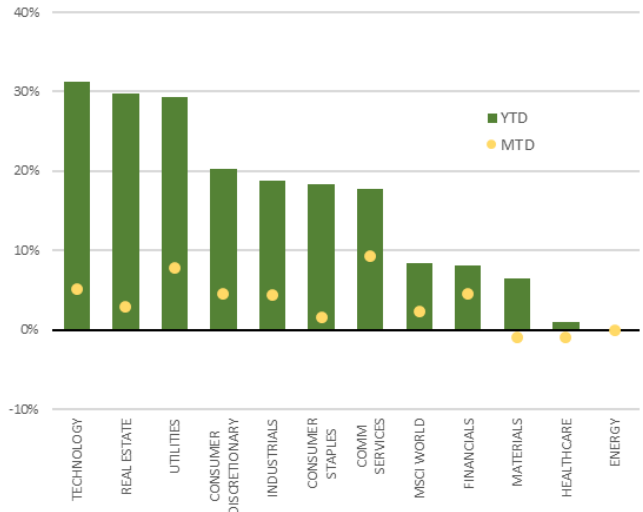
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	Dec	YTD		Dec	YTD
WORLD LARGE CAP	-2.13%	18.47%	US LARGE CAP	-2.50%	23.31%
WORLD SMALL CAP	-6.09%	6.43%	US SMALL CAP	-7.95%	8.70%
WORLD VALUE	-5.84%	9.00%	US VALUE	-6.39%	9.80%
WORLD GROWTH	0.37%	25.10%	US GROWTH	-4.10%	28.13%
WORLD MOMENTUM	-2.62%	30.15%	US MOMENTUM	-1.79%	44.90%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS



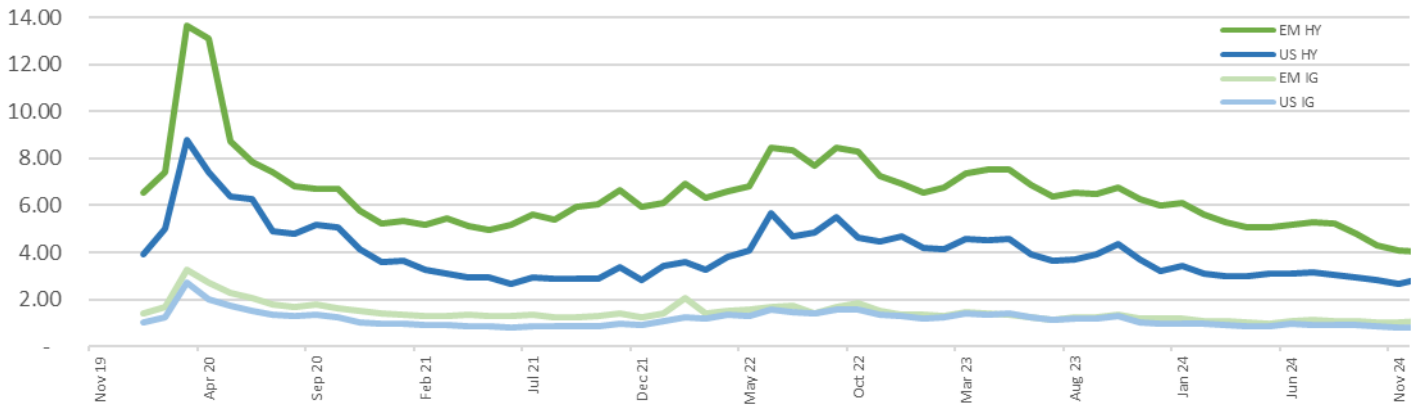


FIXED INCOME

Fixed Income	Dec	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-2.15%	-1.69%	-1.69%	-4.52%	-2.21%	5.15%	
US AGG	-1.64%	1.25%	1.25%	-2.41%	-0.70%	3.95%	
EUROPE AGG	-1.10%	2.55%	2.55%	-3.68%	-2.40%	5.45%	
CHINA AGG	0.88%	4.94%	4.94%	0.72%	3.71%	3.28%	
EM AGG	-1.19%	6.58%	6.58%	-0.49%	0.33%	6.54%	
SWISS AGG	-0.37%	5.31%	5.31%	-0.27%	-0.76%	3.85%	

OAS											
	Dec	Δ1M	Δ6M	Δ1Y	Δ3Y		Dec	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	0.89	0.00	-0.15	-0.26	-0.08	EM IG OAS	1.06	0.02	0.00	-0.10	-0.19
WORLD HY OAS	3.29	0.04	-0.57	-0.94	-0.52	EM HY OAS	4.01	-0.09	-1.17	-2.00	-1.95
US IG OAS	0.80	0.02	-0.14	-0.19	-0.12	EURO IG OAS	1.01	-0.07	-0.19	-0.36	0.04
US HY OAS	2.87	0.21	-0.22	-0.36	0.04	EURO HY OAS	3.18	-0.21	-0.52	-0.81	0.00

5Y OAS





FX & COMMODITIES

Commodities	Dec	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	1.02%	5.38%	5.38%	4.05%	8.41%	6.62%	
BBG Energy	6.49%	1.18%	1.18%	2.60%	2.00%	19.61%	
BBG Agri & Livestock	0.85%	-0.34%	-0.34%	3.08%	9.64%	4.77%	
BBG Soft	-2.65%	32.49%	32.49%	14.88%	18.77%	11.17%	
BBG Precious Metals	-2.20%	25.26%	25.26%	11.20%	9.45%	12.92%	
BBG Industrial Metal	-3.02%	3.54%	3.54%	-2.81%	8.48%	9.54%	
	Dec	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	-1.11%	26.62%	26.62%	12.35%	2575-2675	2725-2825	
BBG Brent Crude	4.79%	9.45%	9.45%	15.42%	69-79	73-83	

Currencies	Dec	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.04	1.06	1.04	0.66%	1.02-1.06	1.04-1.09	
USD/JPY	157.20	157.99	149.60	2.04%	153-158	148-153	
GBP/USD	1.25	1.28	1.25	0.68%	1.24-1.28	1.26-1.30	
USD/CHF	0.91	0.91	0.88	0.99%	0.87-0.91	0.86-0.90	
USD/CNY	7.30	7.30	7.25	0.23%	7.25-7.35	7.30-7.40	
USD/SGD	1.37	1.37	1.34	0.60%	1.34-1.38	1.32-1.36	

COMMODITIES & FX VIEW

Global **oil** markets exhibited a sense of relative calm in December, with crude prices trading in a narrow range of \$70-75/bbl. World oil demand growth is projected to accelerate modestly in 2025, increasing by 1.1 mb/d to reach 103.9 mb/d, driven largely by petrochemical feedstocks. However, demand for transport fuels remains constrained by behavioural and technological shifts. Non-OECD demand growth, especially in China, has slowed significantly, though emerging Asia continues to lead global gains. On the supply side, non-OPEC+ countries, including the U.S., Brazil, and Guyana, are expected to dominate production growth, adding 1.5 mb/d annually over the next two years. OPEC+ extended its voluntary production cuts through September 2026, reducing potential oversupply risks but leaving uncertainty about compliance and the timeline for unwinding cuts. Refinery activity reached its annual peak in December, while global inventories rebounded following sharp product draws in October. As 2025 approaches, oil markets are closely watching geopolitical tensions, the trajectory of OPEC+ compliance, and potential disruptions that could challenge the current stability.

Precious metals sector delivered mixed results in December, with the Bloomberg Commodity Total Return (BCOMTR) Index rising by 1.02%, while gold fell by 1.13% to \$2,623. U.S. economic data exceeded expectations, prompting investors to favour riskier assets over safe havens like gold. Despite a 25-basis-point rate cut by the Federal Reserve, signals of a slower pace of rate reductions in 2025 further weighed on gold prices. Looking ahead, investor attention remains centered on the trajectory of rate cuts, inflation trends, and economic growth, as these factors will shape allocation decisions within the gold market.



The **USD** continued to strengthen in December, with the DXY Index rising by 2.18%. This was driven by expectations of Trump's policies, including tariff hikes and tax cuts, which are anticipated to raise inflation and steepen the yield curve. The Federal Reserve cut interest rates by 25 basis points to 4.5% but signalled a cautious approach toward further rate cuts in 2025, adding support to the dollar. Moving forward, investors are closely monitoring the extent of Trump's policies and their impact on the economic environment, as these will heavily influence future interest rate decisions and the dollar's trajectory.

The **EUR** weakened further against the USD in December, with the EUR/USD pair declining by 1.44%, primarily due to the strengthening dollar. The European Central Bank (ECB) cut interest rates by 25 basis points to 3.15%, supported by slowing inflation, as CPI (YoY) for November came in at 2.2%, slightly below the expected 2.3%. Economic recovery projections remain subdued, with growth expected at 1.1% in 2025 and 1.4% in 2026, providing the ECB with flexibility for further rate cuts next year. Looking ahead, investors in Europe are focused on the region's economic resilience, inflation trends, and the potential impact of Trump's proposed tariff hikes on European exports.

The **CNY** weakened against the USD in December, with the CNY/USD pair declining by 0.80%. As Trump's inauguration approaches, concerns over potential blanket tariff hikes on Chinese goods have placed significant pressure on China's exports. The People's Bank of China (PBoC) has signalled plans for larger stimulus measures to bolster economic growth and mitigate the potential impact of these tariffs. Moving forward, attention remains on the extent of Trump's tariff policies and whether China's anticipated stimulus efforts will be sufficient to sustainably support its economy amidst these challenges.

The **GBP** weakened against the USD in December, with the GBP/USD pair declining by 1.26%. This was primarily driven by the broad-based strength of the dollar, fuelled by expectations of Trump's pro-growth policies, including tax cuts and tariff hikes, which are anticipated to steepen the U.S. yield curve. Additionally, the Bank of England's dovish stance, with policymakers hinting at a potential pause in rate hikes amid slowing economic growth in the UK, contributed to the pound's decline. Ongoing concerns over a stagnating housing market and weaker-than-expected consumer spending also weighed on the GBP, highlighting vulnerabilities in the UK's economic outlook. Moving forward, investors will closely monitor the trajectory of UK economic data and its policy responses relative to the evolving U.S. fiscal landscape.

The **JPY** weakened significantly against the USD in December, with the USD/JPY pair rising by 5.42%. The Bank of Japan (BoJ) maintained its dovish stance, leaving interest rates unchanged at 0.25% and emphasizing caution in raising rates due to domestic economic uncertainties. The widening interest rate differential between the U.S. and Japan further pressured the yen. Additionally, Japan's dependency on exports made the yen more vulnerable to concerns surrounding global trade tensions and the potential impact of Trump's tariff policies. Looking ahead, investors are focusing on BoJ's monetary policy trajectory and its approach to managing a weaker yen amidst external economic challenges.



THEME OF THE MONTH

The Realities of Clean Energy

The Rise of Clean Energy

The clean energy movement emerged as a response to growing concerns about climate change and the environmental impact of fossil fuels. Governments, corporations, and environmental groups around the world championed the shift to renewable energy as a way to reduce carbon emissions and promote sustainability. Among the most prominent forms of clean energy are wind and solar power.

- **Wind Energy:** Harnessing the power of wind to generate electricity through turbines, wind energy is praised for being renewable and producing no direct emissions.
- **Solar Energy:** Solar panels capture sunlight and convert it into electricity, making use of one of the most abundant natural resources on Earth.

These energy sources are celebrated for their environmental benefits, but they also come with unique challenges that merit deeper exploration.

Clean Energy: Benefits and Limitations

Benefits:

- **Environmentally Friendly:** Clean energy produces no greenhouse gas emissions during operation, helping to combat climate change.
- **Renewable:** Unlike fossil fuels, wind and solar energy are inexhaustible resources.
- **Growing Investment Opportunities:** The global push for net-zero emissions has funnelled significant capital into clean energy projects.

Limitations:

- **Weather Dependency:** Solar and wind energy rely heavily on weather conditions. Cloudy days or low wind speeds can significantly reduce energy output, leading to inconsistencies.
- **Energy Storage Challenges:** The intermittent nature of these sources requires advanced storage solutions, which remain costly and inefficient.
- **High Initial Costs:** Building wind farms or installing solar panels requires substantial upfront investment.
- **Environmental Trade-offs:** Wind turbines can harm bird populations, while solar panel production generates toxic waste.

Why Fossil Fuels Remain Competitive

Despite their environmental drawbacks, fossil fuels like coal, oil, and natural gas continue to dominate the global energy landscape. Here's why:

- **Reliability:** Fossil fuels provide consistent energy regardless of weather or time of day, making them ideal for meeting base-load energy demands.
- **Energy Density:** Fossil fuels pack more energy per unit than renewables, enabling faster and more efficient energy production.
- **Established Infrastructure:** Decades of investment in fossil fuel infrastructure make it easier and cheaper to maintain than transitioning to new energy systems.
- **Economic Advantages:** Fossil fuels are often more cost-effective, particularly in regions with abundant natural resources.
- **Meeting Growing Energy Demands:** With global electricity demand expected to double by 2025 due to the rise of AI and data centres, fossil fuels offer a reliable way to meet this surge. Without their contribution, lower energy costs and sustained economic growth would be challenging.



Trump's Push for Fossil Fuels and Fracking

U.S. President elect Donald Trump is a vocal advocate for fossil fuels, emphasizing their role in economic growth and energy independence. His administration encouraged fracking—the extraction of oil and gas through hydraulic fracturing—for several reasons:

- **Job Creation:** The fossil fuel industry supports millions of jobs in extraction, refining, and transportation.
- **Economic Competitiveness:** Lower energy costs from domestic production bolster manufacturing and other energy-intensive industries.
- **Geopolitical Strategy:** By increasing domestic energy production, the U.S. reduced reliance on foreign oil, enhancing national security.
- **Energy Export Opportunities:** More fracking could transform the U.S. into a net exporter of natural gas, boosting economic growth.
- **Lower Energy Costs:** Increased fracking reduces the cost of energy, ensuring affordability for businesses and households alike.

Conclusion

The global energy sector appears to be experiencing a shift, with a dial back from clean energy to fossil fuels as nations grapple with rising energy demands and economic priorities. This recalibration underscores the critical role fossil fuels still play in maintaining energy security and affordability, especially in the face of surging electricity demand driven by AI and data centre growth.

For the energy sector, this shift means renewed focus on optimizing fossil fuel production while managing environmental concerns. Companies engaged in fracking and fossil fuel extraction may see increased opportunities as governments prioritize energy reliability and economic growth. On the other hand, clean energy technologies are unlikely to fade away; significant investments in renewable energy research and development continue, paving the way for future breakthroughs that could enhance efficiency and cost-effectiveness.

For investors, the energy landscape presents both risks and opportunities. Those invested in fossil fuels could benefit from near-term gains as the sector experiences a resurgence. Meanwhile, renewable energy remains a long-term play, with advancements in technology and storage solutions likely to drive future growth. Diversification will be key to navigating this evolving market, balancing exposure to traditional energy sources with emerging alternatives like nuclear power, which is gaining traction as a reliable, low-emission solution.

The ongoing transition in the energy sector underscores the importance of adaptability. By staying informed and strategically allocating capital, investors can position themselves to capitalize on both the current realities and future trends of this dynamic market.



Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
12/02	Japan	Capital Spending YoY	3Q	6.7%	7.4%	--	12/13	France	CPI YoY	Nov F	1.3%	1.3%	--
12/02	Japan	Jibun Bank Japan PMI Mfg	Nov F	--	49.2	--	12/13	China	Money Supply M2 YoY	Nov	7.5%	7.5%	--
12/02	China	Caixin China PMI Mfg	Nov	50.6	50.3	--	12/16	Japan	Core Machine Orders MoM	Oct	1.1%	-0.7%	--
12/02	United Kingdom	Nationwide House Px MoM	Nov	0.2%	0.1%	--	12/16	Japan	Jibun Bank Japan PMI Mfg	Dec P	--	49	--
12/02	United Kingdom	Nationwide House Px NSA YoY	Nov	2.4%	2.4%	--	12/16	China	Industrial Production YoY	Nov	5.4%	5.3%	--
12/02	Italy	HCOB Italy Manufacturing PMI	Nov	46	46.9	--	12/16	China	Retail Sales YoY	Nov	5.0%	4.8%	--
12/02	France	HCOB France Manufacturing PMI	Nov F	43.2	44.5	43.1	12/16	Japan	Tertiary Industry Index MoM	Oct	-0.1%	-0.2%	-0.1%
12/02	Greece	HCOB Germany Manufacturing PMI	Nov F	43.2	43	--	12/16	France	HCOB France Manufacturing PMI	Dec P	43	43.1	--
12/02	United Kingdom	S&P Global UK Manufacturing PMI	Nov F	48.6	49.9	48	12/16	France	HCOB France Services PMI	Dec P	46.9	46.9	--
12/02	Italy	GDP WDA QoQ	3Q F	0.0%	0.0%	--	12/16	France	HCOB France Composite PMI	Dec P	46	45.9	--
12/02	Italy	GDP WDA YoY	3Q F	0.4%	0.4%	--	12/16	Greece	HCOB Germany Manufacturing PMI	Dec P	43.1	43	--
12/02	Canada	S&P Global Canada Manufacturing PMI	Nov	--	51.1	--	12/16	United Kingdom	S&P Global UK Manufacturing PMI	Dec P	48.5	48	--
12/02	United States	S&P Global US Manufacturing PMI	Nov F	48.8	48.5	49.7	12/16	United Kingdom	S&P Global UK Services PMI	Dec P	51	50.8	--
12/02	United States	ISM Manufacturing	Nov	47.5	46.5	--	12/16	Italy	CPI EU Harmonized YoY	Nov F	1.6%	1.6%	1.5%
12/04	France	HCOB France Services PMI	Nov F	45.7	49.2	46.9	12/16	United States	Empire Manufacturing	Dec	10	31.2	20.2
12/04	France	HCOB France Composite PMI	Nov F	44.8	48.1	45.9	12/16	United States	S&P Global US Manufacturing PMI	Dec P	49.5	49.7	--
12/04	United Kingdom	S&P Global UK Services PMI	Nov F	50	52	50.8	12/17	United Kingdom	ILO Unemployment Rate 3Mths	Oct	4.3%	4.3%	--
12/04	United States	MBA Mortgage Applications	Nov 29	--	6.3%	--	12/17	United Kingdom	Claimant Count Rate	Nov	--	4.7%	4.6%
12/04	United States	ADP Employment Change	Nov	150k	233k	184k	12/17	United Kingdom	Jobless Claims Change	Nov	--	26.7k	-10.9k
12/04	United States	Durable Goods Orders	Oct F	0.2%	0.2%	0.7%	12/17	Greece	IFO Business Climate	Dec	85.5	85.7	85.6
12/04	United States	ISM Services Index	Nov	55.7	56	--	12/17	Greece	ZEW Survey Expectations	Dec	6.9	7.4	--
12/04	United States	Factory Orders	Oct	0.2%	-0.5%	-0.2%	12/17	Greece	ZEW Survey Current Situation	Dec	-92.6	-91.4	--
12/05	Greece	Factory Orders MoM	Oct	-2.0%	4.2%	7.2%	12/17	United States	Retail Sales Advance MoM	Nov	0.6%	0.4%	0.6%
12/05	France	Industrial Production MoM	Oct	0.3%	-0.9%	-0.8%	12/17	Canada	CPI NSA MoM	Nov	0.1%	0.4%	--
12/05	United States	Trade Balance	Oct	-\$75.0b	-\$84.4b	-\$83.8b	12/17	Canada	CPI YoY	Nov	2.0%	2.0%	--
12/05	United States	Initial Jobless Claims	Nov 30	215k	213k	215k	12/17	United States	Industrial Production MoM	Nov	0.3%	-0.3%	-0.5%
12/06	Greece	Industrial Production SA MoM	Oct	1.0%	-2.5%	-2.1%	12/18	United Kingdom	CPI MoM	Nov	0.1%	0.6%	--
12/06	United States	Change in Nonfarm Payrolls	Nov	220k	12k	43k	12/18	United Kingdom	CPI YoY	Nov	2.6%	2.3%	--
12/06	Canada	Net Change in Employment	Nov	25.0k	14.5k	--	12/18	United Kingdom	CPI Core YoY	Nov	3.6%	3.3%	--
12/06	Canada	Unemployment Rate	Nov	6.6%	6.5%	--	12/18	United States	MBA Mortgage Applications	Dec 13	--	5.4%	--
12/06	United States	Unemployment Rate	Nov	4.1%	4.1%	--	12/18	United States	Housing Starts	Nov	1345k	1311k	1344k
12/06	United States	U. of Mich. Sentiment	Dec P	73.2	71.8	--	12/19	United States	FOMC Rate Decision (Upper Bound)	Dec 18	4.50%	4.75%	--
12/09	Japan	BoP Current Account Balance	Oct	¥2347.1b	¥1717.1b	¥1603.7b	12/19	Japan	BOJ Target Rate	Dec 19	0.25%	0.25%	--
12/09	Japan	GDP SA QoQ	3Q F	0.3%	0.2%	--	12/19	United Kingdom	Bank of England Bank Rate	Dec 19	4.750%	4.750%	--
12/09	Japan	GDP Annualized SA QoQ	3Q F	1.0%	0.9%	--	12/19	United States	GDP Annualized QoQ	3Q T	2.8%	2.8%	--
12/09	Japan	GDP Deflator YoY	3Q F	2.5%	2.5%	--	12/19	United States	Initial Jobless Claims	Dec 14	230k	242k	--
12/09	China	PPI YoY	Nov	-2.8%	-2.9%	--	12/19	United States	Leading Index	Nov	-0.1%	-0.4%	--
12/09	China	CPI YoY	Nov	0.4%	0.3%	--	12/19	United States	Existing Home Sales	Nov	4.09m	3.96m	--
12/09	United States	Wholesale Inventories MoM	Oct F	0.2%	0.2%	-0.0%	12/20	Japan	Natl CPI YoY	Nov	2.9%	2.3%	--
12/10	China	Trade Balance	Nov	\$93.50b	\$95.72b	\$95.75b	12/20	United Kingdom	Retail Sales Inc Auto Fuel MoM	Nov	0.5%	-0.7%	-0.8%
12/10	China	Exports YoY	Nov	8.7%	12.7%	--	12/20	Italy	Consumer Confidence Index	Dec	97	96.6	--
12/10	Greece	CPI YoY	Nov F	2.2%	2.2%	--	12/20	Italy	Manufacturing Confidence	Dec	86	86.5	--
12/10	Greece	CPI MoM	Nov F	-0.2%	-0.2%	--	12/20	United States	Personal Income	Nov	0.4%	0.6%	0.7%
12/10	Greece	CPI EU Harmonized YoY	Nov F	2.4%	2.4%	--	12/20	United States	Personal Spending	Nov	0.5%	0.4%	0.3%
12/10	Italy	Industrial Production MoM	Oct	0.0%	-0.4%	-0.3%	12/20	United States	U. of Mich. Sentiment	Dec F	74.2	74	--
12/11	Japan	PPI YoY	Nov	3.4%	3.4%	3.7%	12/23	United Kingdom	GDP QoQ	3Q F	0.1%	0.1%	--
12/11	United States	MBA Mortgage Applications	Dec 6	--	2.8%	--	12/23	United Kingdom	GDP YoY	3Q F	1.0%	1.0%	--
12/11	United States	CPI MoM	Nov	0.3%	0.2%	--	12/23	Canada	GDP MoM	Oct	0.2%	0.1%	0.2%
12/11	United States	CPI YoY	Nov	2.7%	2.6%	--	12/23	United States	Durable Goods Orders	Nov P	-0.3%	0.3%	0.8%
12/11	Canada	Bank of Canada Rate Decision	Dec 11	3.25%	3.75%	--	12/23	United States	New Home Sales	Nov	669k	610k	627k
12/12	United States	PPI Final Demand MoM	Nov	0.2%	0.2%	0.2%	12/23	United States	Conf. Board Consumer Confidence	Dec	113.2	111.7	112.8
12/12	United States	Initial Jobless Claims	Dec 7	220k	224k	225k	12/26	United States	Initial Jobless Claims	Dec 21	223k	220k	--
12/13	Japan	Tankan Large Mfg Index	4Q	13	13	--	12/27	Japan	Jobless Rate	Nov	2.5%	2.5%	--
12/13	Japan	Tankan Large Mfg Outlook	4Q	12	14	--	12/27	Japan	Job-To-Applicant Ratio	Nov	1.25	1.25	--
12/13	Japan	Tankan Large Non-Mfg Index	4Q	33	34	--	12/27	Japan	Tokyo CPI Ex-Fresh Food YoY	Dec	2.5%	2.2%	--
12/13	Japan	Tankan Large All Industry Capex	4Q	10.0%	10.6%	--	12/27	Japan	Industrial Production MoM	Nov P	-3.5%	2.8%	--
12/13	Japan	Industrial Production MoM	Oct F	--	3.0%	--	12/27	United States	Wholesale Inventories MoM	Nov P	0.1%	0.2%	0.1%
12/13	United Kingdom	Industrial Production MoM	Oct	0.3%	-0.5%	-0.3%	12/30	Japan	Jibun Bank Japan PMI Mfg	Dec F	--	49.5	--
12/13	United Kingdom	Manufacturing Production MoM	Oct	0.2%	-1.0%	-0.9%	12/30	United States	MINI Chicago PMI	Dec	43	40.2	--
							12/31	China	Manufacturing PMI	Dec	50.2	50.3	--

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: 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; AGRI&LIVESTOCK: BCOMAVT Index; SOFT: BCOMSOTR Index; PRECIOUS METAL: BCOMPTR Index; INDUSTRIAL METAL: BCOMINTR Index; EUR/USD: EURUSD BGN Curncy; JPY/USD: JPYUSD BGN Curncy; GBP/USD: GBPUSD Curncy; CHF/USD: CHFUSD Curncy; CNY/USD: CNYUSD Curncy; SGD/USD: SGDUSD Curncy;

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