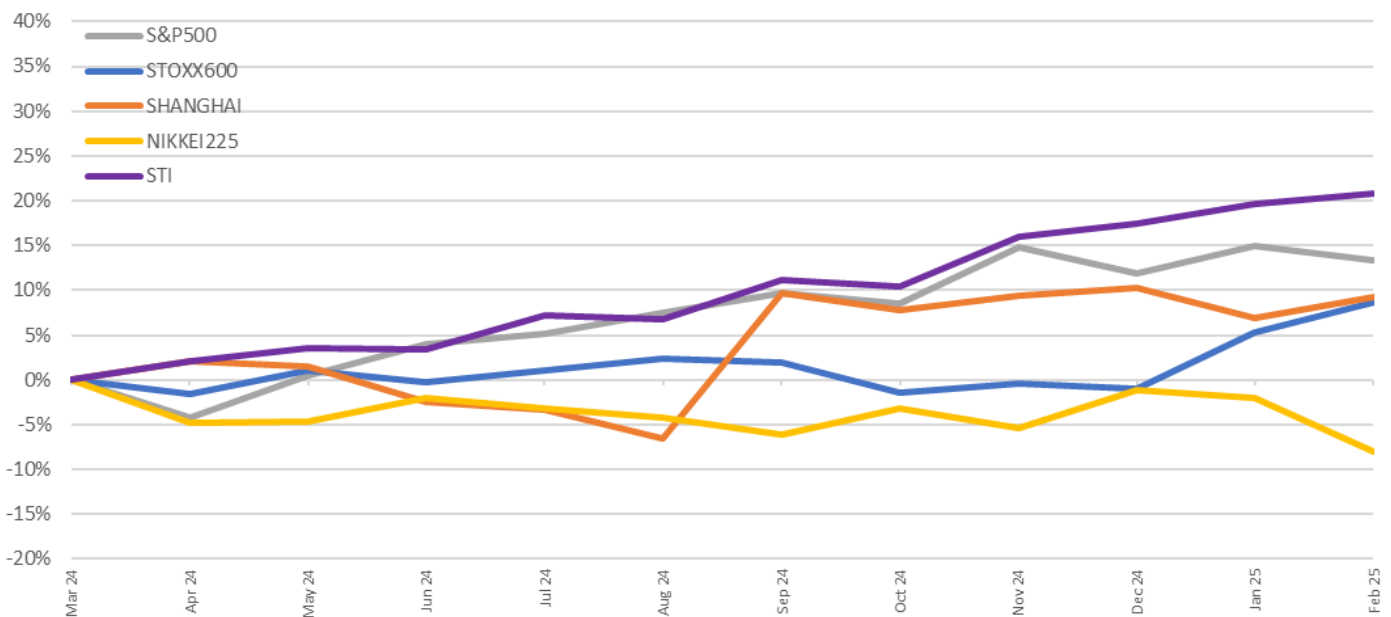




OVERVIEW

In February 2025, global stock markets showed varied results. The U.S. market edged higher, with S&P 500 up 0.25%. Europe performed strongly, with the STOXX 600 rising 4%. Japan’s Nikkei 225 dropped 4.56%, while China had mixed outcomes—the CSI 300 gained 0.14%, and Hong Kong’s HSI jumped 14.43%. Key events included China’s new DeepSeek chatbot challenging global tech stocks and the launch of Trump’s “Stargate” AI project starting to create jobs in the U.S. Trade tensions and inflation concerns influenced markets worldwide.

Major Indices



U.S. equities grew slightly in February, with S&P 500 up 0.25%. Strong corporate earnings drove this gain, showing business stability. However, inflation rose to 3.1% year-over-year due to Trump’s tariffs raising import prices, capping the increase. The Federal Reserve hinted at pausing rate cuts, adding uncertainty. A key highlight was Trump’s \$500 billion “Stargate” AI plan beginning to deliver jobs and tech contracts, lifting hopes for growth. Moving forward, investors are focusing on inflation trends and the Fed’s rate decisions, as well as Stargate’s impact on the economy.

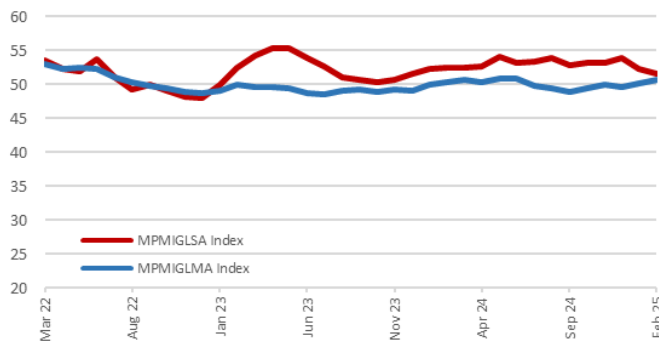
European equities did well in February, with the STOXX 600 up 4%. This gain was driven by strong corporate earnings and the prospect of an interest rate cut by the European Central Bank (ECB). Inflation fell to 2.2% year-over-year, giving the ECB room to further reduce rates to 2.65% at its next meeting to support growth. Trump’s tariffs hit exporters, but strong local demand kept markets steady. A highlight was Germany’s auto sector boosting stocks with higher electric vehicle sales. Moving forward, investors are watching trade tensions with the U.S. and the ECB’s rate moves to see if growth holds.



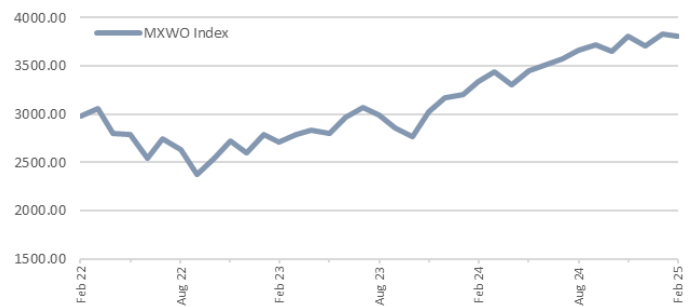
Japanese equities declined in February, with the Nikkei 225 down 4.56%. Trump’s tariffs cut demand for exports like cars and electronics, hurting profits. The Bank of Japan’s rate hike to 0.5% in January raised borrowing costs, adding pressure on companies. The yen strengthened, making exports less competitive. A notable highlight was a major electronics firm cutting jobs due to weak U.S. sales, showing trade struggles. Moving forward, investors are focusing on the Bank of Japan’s next rate decisions and how trade barriers affect Japan’s export recovery.

Chinese equities had mixed results in February. The CSI 300 rose 0.14%, supported by trust in government policies, though Trump’s tariffs slowed export gains. Hong Kong’s HSI soared 14.43%, fuelled by a large stimulus package with lower rates and infrastructure spending, attracting investors. Another highlight was China’s DeepSeek chatbot growing quickly, challenging Western tech and lifting tech stocks, especially in Hong Kong. Moving forward, investors are focusing on whether stimulus can offset U.S. trade pressures and if China’s tech edge strengthens further.

Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

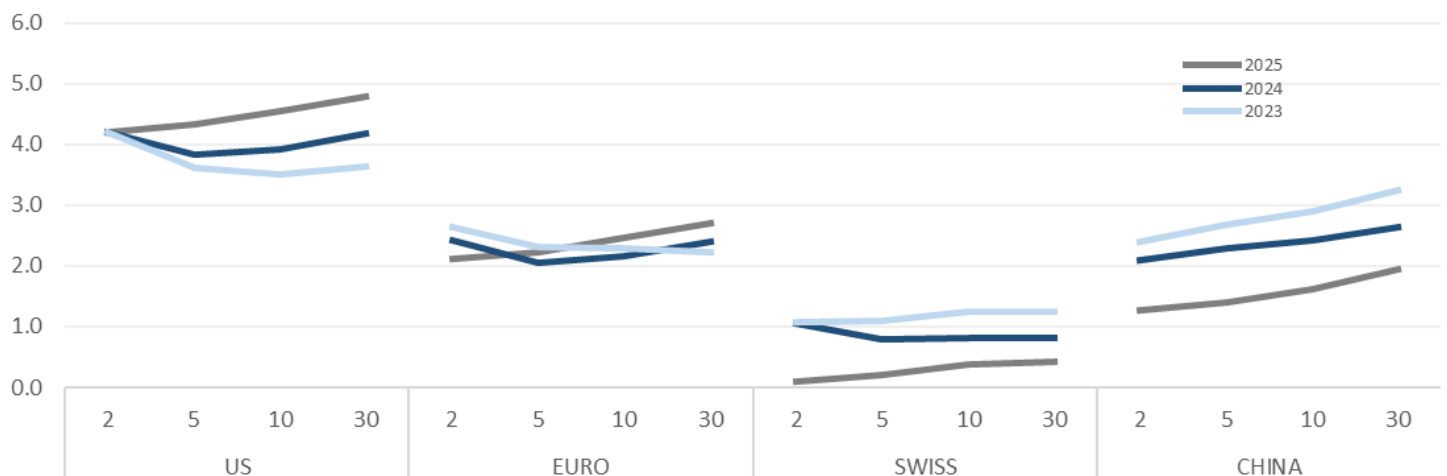
| | %1M | %6M | %1Y | 3Y | | %1M | %6M | %1Y | 3Y |
|------------|-------|-------|-------|----|------------|-------|-------|-------|----|
| World MPMI | 1.0% | 2.0% | 0.6% | | EM MPMI | 0.7% | 0.7% | -0.6% | |
| World SPMI | -1.1% | -4.1% | -1.5% | | EM SPMI | 1.2% | -0.3% | -1.8% | |
| US CPI | 0.2% | 1.8% | 2.8% | | EU CPI* | 0.0% | 0.5% | 2.8% | |
| US PPI | 0.2% | 2.0% | 3.1% | | EU PPI* | 0.8% | 3.0% | 1.8% | |
| US UNEMP | 2.5% | -2.4% | 5.1% | | EU UNEMP* | -1.7% | -3.3% | -4.9% | |
| US MPMI | -1.2% | 6.6% | 5.2% | | EU MPMI | 2.4% | 3.9% | 2.8% | |
| | | | | | EU SPMI | -1.4% | -4.3% | 0.8% | |
| CHINA MPMI | 1.4% | 0.8% | -0.2% | | SWISS MPMI | 4.4% | 1.2% | 12.7% | |
| CHINA SPMI | 0.8% | -0.4% | -2.1% | | SWISS SPMI | -0.7% | 7.4% | 7.2% | |

KEY RATES

Sovereign Key Rates

| | Feb | Δ1M | Δ6M | Δ1Y | | Feb | Δ1M | Δ6M | Δ1Y |
|-----------|--------|---------|---------|---------|-----------|--------|--------|---------|---------|
| US 2Y | 4.1990 | -0.0440 | -0.0590 | -0.0100 | EU 2Y | 2.1100 | 0.0330 | -0.4150 | -0.3050 |
| US 5Y | 4.3280 | -0.0550 | 0.4140 | 0.4920 | EU 5Y | 2.2330 | 0.0810 | 0.0040 | 0.1840 |
| US 10Y | 4.5410 | -0.0310 | 0.5090 | 0.6280 | EU 10Y | 2.4580 | 0.0940 | 0.1560 | 0.2930 |
| US 30Y | 4.7880 | 0.0050 | 0.4840 | 0.6200 | EU 30Y | 2.7120 | 0.1180 | 0.2000 | 0.3100 |
| CHINA 2Y | 1.2590 | 0.1680 | -0.2550 | -0.8420 | SWISS 2Y | 0.0900 | 0.1070 | -0.5280 | -0.9570 |
| CHINA 5Y | 1.3950 | -0.0010 | -0.4630 | -0.8930 | SWISS 5Y | 0.1980 | 0.1220 | -0.2950 | -0.5850 |
| CHINA 10Y | 1.6270 | -0.0400 | -0.5160 | -0.8030 | SWISS 10Y | 0.3770 | 0.1080 | -0.0370 | -0.4280 |
| CHINA 30Y | 1.8400 | -0.0940 | -0.5370 | -0.8050 | SWISS 30Y | 0.4240 | 0.0920 | 0.0810 | -0.3810 |

3Y Sovereign Yield Curve





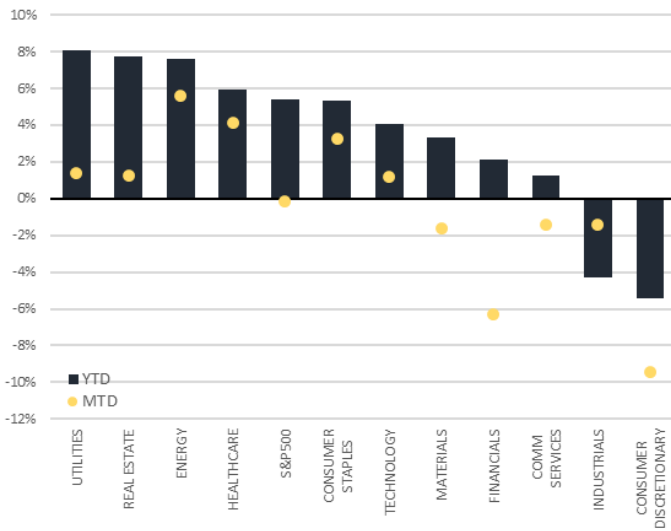
EQUITIES

| Equities | Feb | YTD | 1Y | 3Y Ann | 5Y Ann | 3Y SD | 3Y |
|----------|--------|--------|--------|--------|--------|--------|----|
| WORLD | -0.81% | 2.63% | 14.03% | 8.52% | 15.48% | 13.83% | |
| EM | 0.35% | 2.02% | 7.47% | -2.15% | 5.27% | 6.99% | |
| ASIA PAC | -0.39% | 0.96% | 6.04% | 0.19% | 6.03% | 7.97% | |
| US | -1.42% | 1.24% | 16.84% | 10.83% | 18.17% | 15.90% | |
| EUROPE | 3.48% | 10.11% | 12.69% | 7.28% | 11.74% | 8.56% | |
| CHINA | 11.54% | 12.59% | 34.08% | -2.57% | -0.98% | 10.62% | |
| SWISS | 2.81% | 11.40% | 12.85% | 1.51% | 5.85% | 4.92% | |

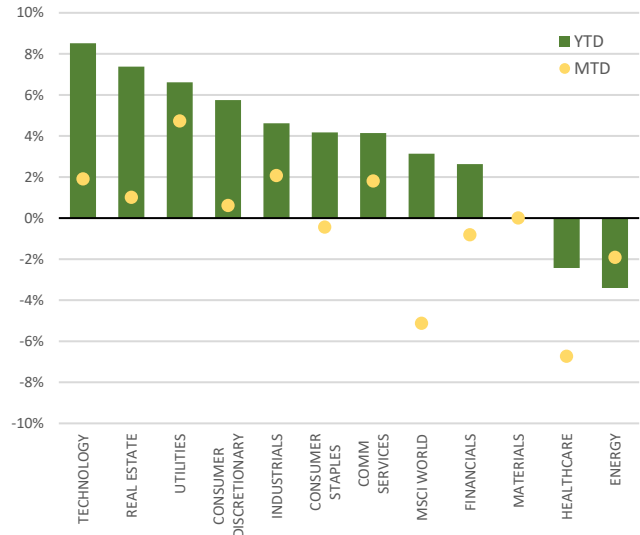
Style

| | Feb | YTD | | Feb | YTD |
|-----------------|--------|--------|--------------|--------|--------|
| WORLD LARGE CAP | -0.72% | 2.62% | US LARGE CAP | -1.42% | 1.24% |
| WORLD SMALL CAP | -3.40% | -0.10% | US SMALL CAP | -5.71% | -2.97% |
| WORLD VALUE | 1.43% | 5.89% | US VALUE | -0.26% | 2.81% |
| WORLD GROWTH | -2.89% | -0.33% | US GROWTH | -3.62% | 1.94% |
| WORLD MOMENTUM | 0.29% | 5.11% | US MOMENTUM | -0.32% | 5.00% |

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS





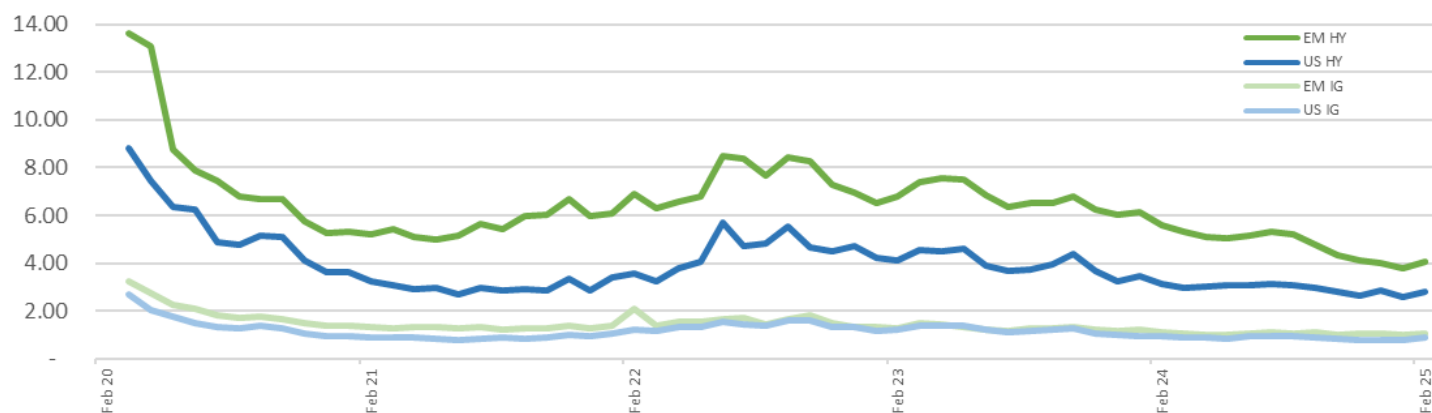
FIXED INCOME

| Fixed Income | Feb | YTD | 1Y | 3Y Ann | 5Y Ann | 3Y SD | 3Y CURVE |
|--------------|--------|--------|-------|--------|--------|-------|----------|
| WORLD AGG | 1.43% | 2.01% | 2.98% | -2.83% | -1.51% | 3.99% | |
| US AGG | 2.20% | 2.74% | 5.81% | -0.44% | -0.40% | 3.46% | |
| EUROPE AGG | 0.91% | 0.86% | 4.98% | -2.15% | -1.54% | 4.31% | |
| CHINA AGG | -0.94% | -0.18% | 4.32% | 0.11% | 3.67% | 3.42% | |
| EM AGG | 1.62% | 2.70% | 9.67% | 2.87% | 3.21% | 6.69% | |
| SWISS AGG | -0.23% | -0.71% | 4.82% | 0.67% | -0.05% | 3.78% | |

OAS

| | Feb | Δ1M | Δ6M | Δ1Y | Δ3Y | | Feb | Δ1M | Δ6M | Δ1Y | Δ3Y |
|--------------|------|------|-------|-------|-------|-------------|------|-------|-------|-------|-------|
| WORLD IG OAS | 0.90 | 0.05 | -0.13 | -0.17 | -0.43 | EMIG OAS | 1.07 | 0.05 | 0.00 | -0.03 | -1.01 |
| WORLD HY OAS | 3.24 | 0.17 | -0.59 | -0.71 | -1.45 | EM HY OAS | 4.07 | 0.26 | -1.15 | -1.52 | -2.85 |
| US IG OAS | 0.87 | 0.08 | -0.06 | -0.09 | -0.35 | EURO IG OAS | 0.91 | 0.00 | -0.25 | -0.30 | -0.53 |
| US HY OAS | 2.80 | 0.19 | -0.25 | -0.32 | -0.79 | EURO HY OAS | 2.97 | -0.08 | -0.62 | -0.51 | -1.35 |

5Y OAS





FX & COMMODITIES

| Commodities | Feb | YTD | 1Y | 3Y Ann | 5Y Ann | 3Y SD | 3Y Curve |
|----------------------|--------|-------|--------|--------|-----------|-----------|----------|
| BBG Index | 0.78% | 4.76% | 11.60% | 0.71% | 13.63% | 5.80% | |
| BBG Energy | 4.86% | 6.71% | 5.48% | -3.30% | 15.48% | 19.30% | |
| BBG Agri & Livestock | -2.76% | 1.98% | 4.47% | -0.53% | 11.71% | 3.91% | |
| BBG Soft | 1.48% | 8.95% | 32.59% | 17.48% | 24.09% | 13.14% | |
| BBG Precious Metals | -0.10% | 7.51% | 37.18% | 12.44% | 12.00% | 14.05% | |
| BBG Industrial Metal | 2.75% | 4.16% | 10.55% | -4.42% | 12.20% | 9.52% | |
| | Feb | YTD | 1Y | 3Y Ann | S-Term | M-Term | 3Y CURVE |
| BBG Gold | 0.81% | 7.52% | 37.37% | 13.66% | 2800-2925 | 2900-3000 | |
| BBG Brent Crude | -2.50% | 0.33% | 1.68% | 6.40% | 70-76 | 72-77 | |

| Currencies | Feb | 1M HIGH | 1M LOW | 1M SD | S-Term | M-Term | 1M CURVE |
|------------|--------|---------|--------|-------|-----------|-----------|----------|
| EUR/USD | 1.04 | 1.05 | 1.02 | 0.70% | 1.02-1.06 | 1.03-1.07 | |
| USD/JPY | 150.63 | 155.19 | 149.03 | 1.28% | 148-154 | 145-151 | |
| GBP/USD | 1.26 | 1.27 | 1.23 | 0.89% | 1.24-1.28 | 1.22-1.26 | |
| USD/CHF | 0.90 | 0.92 | 0.89 | 0.70% | 0.88-0.92 | 0.87-0.91 | |
| USD/CNY | 7.28 | 7.31 | 7.24 | 0.30% | 7.24-7.32 | 7.25-7.33 | |
| USD/SGD | 1.35 | 1.37 | 1.33 | 0.66% | 1.32-1.36 | 1.32-1.36 | |

COMMODITIES & FX VIEW

Oil prices fell 5.18% in February 2025, dropping from \$76.78 per barrel at the month’s start to \$72.81 by the end. Several factors contributed to this decline. First, OPEC+ increased production by 0.8 million barrels per day, led by Nigeria and Angola, adding more oil to the market and easing the tight supply seen in January. Second, milder weather forecasts for North America reduced demand for heating oil, lowering overall oil use compared to January’s cold snap. Third, global demand growth slowed to 0.9 million barrels per day in Q1 2025, down from 1.5 million in Q4 2024, as economic activity softened. Additionally, U.S. sanctions on Russia and Iran continued but had less impact as Brazil and other producers ramped up output, further pressuring prices down. A notable event was a U.S. Gulf Coast refinery outage in February, which briefly raised gasoline prices but didn’t stop the broader oil price drop due to oversupply.

Precious metals market showed mixed sentiment in February 2025, while the Bloomberg Commodity Total Return (BCOMTR) Index edged up 0.78%, reflecting varied commodity performance. Gold prices slipped slightly at the end of the month but held above \$2,750 per ounce, supported by trade uncertainty from Trump’s tariffs, though a weaker U.S. dollar softened the decline. The BCOMTR’s modest gain was driven by rising industrial metals prices, particularly copper, fuelled by China’s infrastructure spending under its stimulus plan. Although falling oil prices weighed on the index, a 3% surge in silver—spurred by U.S. solar panel demand linked to Trump’s “Stargate” AI project’s energy needs—helped offset the drag, bolstering overall commodity strength.



The **USD** weakened in February 2025, with the DXY Index falling 0.82%, driven by a mix of domestic and global factors. Early in the month, Trump's tariff lifted inflation to 3.1%, briefly supporting the dollar by reducing expectations for Federal Reserve rate cuts. However, this faded as uncertainty over the tariff environment grew, with global trade partners like Europe (STOXX 600 +4%) and the UK (GBP/USD +1.59%) showing resilience, raising doubts about U.S. economic strength. Weakening equity markets, with SPY up just 0.25% compared to stronger European gains, signalled a loss of investor confidence in U.S. growth. Falling oil prices (Brent crude to \$72.81) due to global oversupply eased inflation fears, further softening dollar demand. The yen's strength (USD/JPY -3.34%) as a safe-haven asset amid trade tensions added pressure, while a weaker yuan (CNY/USD -1.44%) offered some relief but not enough to offset the decline. Trump's "Stargate" AI project faced skepticism over high costs, deepening uncertainty. These factors combined to weaken the USD. Moving forward, investors will watch inflation trends, Fed rate signals, and global trade developments for the dollar's next steps.

The **EUR** rose modestly against the dollar in February, with EUR/USD up 0.3%. The European Central Bank's steady policy after January's cut to 2.90% supported the euro, as inflation fell to 2.2%, signalling room for growth. Strong European equities (STOXX 600 +4%) and solid earnings, especially in Germany's auto sector, boosted confidence. However, Trump's tariffs on European exports created some drag, limiting gains. Moving forward, investors are focusing on the ECB's March meeting, where a 25-bps rate cut to 2.65% is expected, and how trade tensions with the U.S. might affect the euro.

The **CNY** weakened against the dollar in February, with CNY/USD falling 1.44%. This drop came as Trump's new tariffs hit Chinese exports, outweighing January's stimulus optimism. The People's Bank of China (PBoC) eased rates further to support growth, but mixed equity results (CSI 300 +0.14%, HSI +14.43%) and a slowing global demand hurt sentiment. DeepSeek's AI chatbot continued to draw tech interest, but capital inflows weakened under trade pressure. Moving forward, investors will monitor China's response to U.S. tariffs, the strength of stimulus measures, and export data for clues on the yuan's path.

The **GBP** strengthened against the dollar in February, with GBP/USD rising 1.59%. Lower inflation at 2.3% (down from 2.5% in January) fuelled expectations of a Bank of England rate cut, but a surprisingly strong retail sector and export demand lifted the pound. Trump's tariffs caused uncertainty, yet the UK's economic resilience outshone a weaker U.S. dollar. A highlight was a major trade deal with Canada, boosting sterling mid-month. Moving forward, investors are watching BoE policy signals, inflation trends, and trade impacts from U.S. policies for the pound's next moves.

The **JPY** strengthened in February 2025, with USD/JPY falling 3.34%, reflecting a stronger JPY against the USD. This rise came despite a weak equity market (Nikkei 225 -4.56%), as global and domestic factors boosted the yen. Safe-haven demand surged amid uncertainty from Trump's tariff hikes, pulling investors to the yen. The Bank of Japan (BoJ) held rates steady at 0.5% after January's hike, signalling stability and supporting the currency. A weaker U.S. dollar (DXY -0.82%) and falling oil prices (Brent crude to \$72.81) further lifted the yen's relative value. Moving forward, investors will watch BoJ policy moves, trade tension impacts, and economic data for the yen's direction.



THEME OF THE MONTH

DEPARTMENT OF GOVERNMENT EFFICIENCY (DOGE)

Understanding DOGE: A Game-Changer for America's Economy

The Department of Government Efficiency (DOGE), launched on January 20, 2025, under President Donald Trump's second administration, has emerged as a transformative force in U.S. governance. Led by tech titan Elon Musk and initially co-led by Vivek Ramaswamy (who stepped down in January to pursue Ohio's governorship), DOGE aims to overhaul federal spending and streamline operations.

What Is DOGE Trying to Achieve?

DOGE's mission is ambitious: modernize federal technology and reduce government spending by \$2 trillion over the long term, targeting areas deemed wasteful or inefficient. Established via executive order, it operates as a temporary advisory body within the renamed U.S. DOGE Service (formerly the U.S. Digital Service), set to dissolve by July 4, 2026. Its core objectives include:

- **Cutting Unnecessary Spending:** DOGE focuses on eliminating expenditures such as diversity, equity, and inclusion (DEI) contracts, foreign aid, and redundant regulations. Early reports indicate savings exceeding \$1 billion from DEI-related cuts.
- **Boosting Efficiency:** By upgrading IT systems and reducing bureaucracy, DOGE seeks to streamline government processes—for example, cutting permit processing times by 40%, from 30 to 18 days, according to government statements.
- **Eliminating Fraud:** DOGE targets misuse of funds, such as \$333 million in Small Business Administration loans disbursed to borrowers listed as over 115 years old, as highlighted in official reviews.

This approach reflects a radical shift, applying private-sector principles to rethink how taxpayer dollars are allocated.

What Has DOGE Accomplished So Far?

In its first two months, DOGE has delivered measurable changes, though not without challenges:

- **Social Security Adjustments:** DOGE has scrutinized the Social Security Administration's \$1.634 trillion FY25 budget, identifying fraud cases like payments tied to implausibly aged recipients. While benefit payments continue during the shutdown (funded by trust funds), administrative reductions—cutting staff by 12%, or roughly 7,000 jobs—have raised concerns about delays, with wait times for services now exceeding two hours.
- **Contract and Grant Reductions:** Over 95 contracts worth \$235 million have been terminated, including a \$265,000 USDA leadership retreat and \$67 million in DEI grants. The Inter-American Foundation's \$60 million budget was reduced to sustain only one employee, ending grants such as \$903,811 for Peruvian alpaca farming.
- **Workforce Downsizing:** A buyout initiative led to 77,000 federal workers exiting by March, with payments extending through September 2025. Official estimates suggest savings of \$55 billion across agencies, though detailed breakdowns remain limited.

These steps highlight DOGE's aggressive cost-cutting pace, though critics point to potential service disruptions as a trade-off.

How Are Americans Reacting?

DOGE's initiatives have sparked a sharply divided response among the public:

- **Support:** A CBS poll shows strong backing from Republicans and a slim majority of Americans, who view DOGE as a necessary check on government waste. Proponents argue that savings like the reported \$55 billion bolster taxpayer value and curb inefficiencies.
- **Backlash:** Unions and Democrats have pushed back, citing job losses and privacy concerns. Lawsuits from groups like the American Federation of Government Employees, representing 800,000 workers, challenge DOGE's access to Treasury data as a violation of privacy laws. Critics, including Harvard professor Linda Bilmes, warn that such drastic cuts risk undermining essential services, likening the approach to "cutting off an arm to lose weight."

This polarization underscores the high stakes of DOGE's agenda, balancing fiscal discipline against operational stability.



How Will DOGE Affect the Economy?

DOGE's actions ripple through the economy, influencing jobs, consumer behaviour, and government priorities. Here's how these effects may unfold:

1. Rising Unemployment and Interest Rate Pressure:
 - Federal layoffs, with 77,000 workers already gone and more reductions planned, could push unemployment from 4.1% in February toward 4.5%, based on Congressional Budget Office estimates. Higher unemployment might prompt the Federal Reserve to lower interest rates—potentially from the current 4.25-4.5% to 3.25% by late 2025—easing borrowing costs and supporting economic activity.
2. Reduced Consumer Spending:
 - Furloughed workers and delayed Social Security claims, affecting roughly 7 million seniors, could dampen consumer spending, particularly in retail and service sectors. This may weaken demand, slowing economic momentum in areas reliant on discretionary purchases.
3. Redirected Government Spending:
 - Savings, such as the \$55 billion claimed so far, could be redirected to priorities like tax cuts (estimated at \$4.8 trillion over a decade) or defence (\$6 billion added in the recent continuing resolution). If invested in infrastructure or innovation, this could lift GDP growth beyond the current 1.9% forecast, spurring economic expansion.
4. Market Volatility:
 - The ongoing possible shutdown and DOGE's unpredictable moves, combined with tariff disruptions, sustain elevated market volatility, with the VIX index above 20. A short shutdown (1-7 days) might see the S&P 500 hold steady or dip slightly by 1%, while a prolonged one could trigger a 3-5% decline, reflecting heightened uncertainty.
5. Long-Term Efficiency Potential:
 - Successful IT upgrades, such as 200% improvements in data sharing, could enhance government efficiency, reducing the \$1.9 trillion FY25 deficit and easing the burden of the \$36 trillion national debt. Over time, this might stabilize economic conditions and bolster confidence in U.S. markets.

Why This Matters

DOGE is more than a policy experiment—it's a force reshaping America's economic and fiscal future. In the short term, it introduces uncertainty, with job cuts and service delays potentially slowing growth. Over the long haul, however, redirected savings and streamlined operations could fuel expansion, provided execution avoids critical missteps. DOGE's blend of aggressive cuts and efficiency goals—unique in its corporate-driven approach—signals a period of adjustment. Whether it becomes a boon or a burden depends on how its vision unfolds amid today's shutdown and beyond.



| Date | Country | Event | Period | Surv(M) | Prior | Revised | Date | Country | Event | Period | Surv(M) | Prior | Revised |
|-------|----------------|-------------------------------------|--------|----------|----------|----------|-------|----------------|---------------------------------|--------|---------|-------|---------|
| 02/03 | Japan | Jibun Bank Japan PMI Mfg | Jan F | -- | 49.6 | -- | 02/17 | Japan | Tertiary Industry Index MoM | Dec | 0.1% | -0.3% | -0.4% |
| 02/03 | China | Caixin China PMI Mfg | Jan | 50.6 | 50.5 | -- | 02/17 | Japan | Industrial Production MoM | Dec F | -- | 0.3% | -- |
| 02/03 | Italy | HCOB Italy Manufacturing PMI | Jan | 46.9 | 46.2 | -- | 02/18 | United Kingdom | ILO Unemployment Rate 3Mths | Dec | 4.5% | 4.4% | -- |
| 02/03 | France | HCOB France Manufacturing PMI | Jan F | 45.3 | 41.9 | -- | 02/18 | United Kingdom | Claimant Count Rate | Jan | -- | 4.6% | 4.5% |
| 02/03 | Greece | HCOB Germany Manufacturing PMI | Jan F | 44.1 | 42.5 | 45 | 02/18 | United Kingdom | Jobless Claims Change | Jan | -- | 0.7k | -15.1k |
| 02/03 | United Kingdom | S&P Global UK Manufacturing PMI | Jan F | 48.2 | 47 | -- | 02/18 | France | CPI YoY | Jan F | 1.4% | 1.4% | 1.7% |
| 02/03 | Italy | CPI EU Harmonized MoM | Jan P | -1.1% | 0.1% | -- | 02/18 | Greece | ZEW Survey Expectations | Feb | 20 | 10.3 | -- |
| 02/03 | Italy | CPI EU Harmonized YoY | Jan P | 1.4% | 1.4% | -- | 02/18 | Greece | ZEW Survey Current Situation | Feb | -89.4 | -90.4 | -- |
| 02/03 | Canada | S&P Global Canada Manufacturing PMI | Jan | -- | 52.2 | -- | 02/18 | Canada | CPI NSA MoM | Jan | 0.1% | -0.4% | -- |
| 02/03 | United States | S&P Global US Manufacturing PMI | Jan F | 50.1 | 49.4 | -- | 02/18 | United States | Empire Manufacturing | Feb | 0 | -12.6 | -- |
| 02/03 | United States | ISM Manufacturing | Jan | 50 | 49.3 | 49.2 | 02/18 | Canada | CPI YoY | Jan | 1.9% | 1.8% | -- |
| 02/04 | United States | Durable Goods Orders | Dec F | -2.2% | -2.2% | -1.8% | 02/19 | Japan | Core Machine Orders MoM | Dec | 0.5% | 3.4% | -- |
| 02/04 | United States | Factory Orders | Dec | -0.8% | -0.4% | -0.8% | 02/19 | United Kingdom | CPI MoM | Jan | -0.3% | 0.3% | -- |
| 02/05 | France | Industrial Production MoM | Dec | -0.2% | 0.2% | -0.1% | 02/19 | United Kingdom | CPI YoY | Jan | 2.8% | 2.5% | -- |
| 02/05 | France | HCOB France Services PMI | Jan F | 48.9 | 49.3 | -- | 02/19 | United Kingdom | CPI Core YoY | Jan | 3.7% | 3.2% | -- |
| 02/05 | France | HCOB France Composite PMI | Jan F | 48.3 | 47.5 | -- | 02/19 | United States | MBA Mortgage Applications | Feb 14 | -- | 2.3% | -- |
| 02/05 | United Kingdom | S&P Global UK Services PMI | Jan F | 51.2 | 51.1 | -- | 02/19 | United States | Housing Starts | Jan | 1390k | 1499k | 1515k |
| 02/05 | United States | MBA Mortgage Applications | Jan 31 | -- | -2.0% | -- | 02/20 | United States | Initial Jobless Claims | Feb 15 | 215k | 213k | 214k |
| 02/05 | United States | ADP Employment Change | Jan | 150k | 122k | 161k | 02/20 | United States | Leading Index | Jan | -0.1% | -0.1% | 0.1% |
| 02/05 | United States | Trade Balance | Dec | -\$96.8b | -\$78.2b | -\$78.2b | 02/21 | Japan | Natl CPI YoY | Jan | 4.0% | 3.6% | -- |
| 02/05 | United States | ISM Services Index | Jan | 54 | 54.1 | 54 | 02/21 | Japan | Jibun Bank Japan PMI Mfg | Feb P | -- | 48.7 | -- |
| 02/06 | Greece | Factory Orders MoM | Dec | 2.0% | -5.4% | -5.3% | 02/21 | United Kingdom | Retail Sales Inc Auto Fuel MoM | Jan | 0.5% | -0.3% | -0.6% |
| 02/06 | United Kingdom | Bank of England Bank Rate | Feb 6 | 4.500% | 4.750% | -- | 02/21 | France | HCOB France Manufacturing PMI | Feb P | 45.3 | 45 | -- |
| 02/06 | United States | Initial Jobless Claims | Feb 1 | 213k | 207k | 208k | 02/21 | France | HCOB France Services PMI | Feb P | 48.9 | 48.2 | -- |
| 02/07 | Greece | Industrial Production SA MoM | Dec | -0.7% | 1.5% | 1.3% | 02/21 | France | HCOB France Composite PMI | Feb P | 48 | 47.6 | -- |
| 02/07 | Canada | Net Change in Employment | Jan | 25.0k | 90.9k | 91.0k | 02/21 | Greece | HCOB Germany Manufacturing PMI | Feb P | 45.5 | 45 | -- |
| 02/07 | United States | Change in Nonfarm Payrolls | Jan | 175k | 256k | 323k | 02/21 | Italy | CPI EU Harmonized YoY | Jan F | 1.7% | 1.7% | -- |
| 02/07 | Canada | Unemployment Rate | Jan | 6.8% | 6.7% | -- | 02/21 | United Kingdom | S&P Global UK Manufacturing PMI | Feb P | 48.5 | 48.3 | -- |
| 02/07 | United States | Unemployment Rate | Jan | 4.1% | 4.1% | -- | 02/21 | United Kingdom | S&P Global UK Services PMI | Feb P | 50.8 | 50.8 | -- |
| 02/07 | United States | Wholesale Inventories MoM | Dec F | -0.5% | -0.5% | -0.4% | 02/21 | United States | S&P Global US Manufacturing PMI | Feb P | 51.4 | 51.2 | -- |
| 02/07 | United States | U. of Mich. Sentiment | Feb P | 71.8 | 71.1 | -- | 02/21 | United States | U. of Mich. Sentiment | Feb F | 67.8 | 67.8 | -- |
| 02/09 | China | PPI YoY | Jan | -2.2% | -2.3% | -- | 02/21 | United States | Existing Home Sales | Jan | 4.13m | 4.24m | 4.29m |
| 02/09 | China | CPI YoY | Jan | 0.4% | 0.1% | -- | 02/24 | Greece | IFO Business Climate | Feb | 85.8 | 85.1 | 85.2 |
| 02/10 | Japan | BoP Current Account Balance | Dec | ¥1374.2b | ¥3352.5b | -- | 02/25 | United States | Conf. Board Consumer Confidence | Feb | 102.5 | 104.1 | 105.3 |
| 02/12 | Italy | Industrial Production MoM | Dec | -0.2% | 0.3% | 0.7% | 02/26 | United States | MBA Mortgage Applications | Feb 21 | -- | -6.6% | -- |
| 02/12 | United States | MBA Mortgage Applications | Feb 7 | -- | 2.2% | -- | 02/26 | United States | New Home Sales | Jan | 680k | 698k | 734k |
| 02/12 | United States | CPI MoM | Jan | 0.3% | 0.4% | -- | 02/27 | Italy | Consumer Confidence Index | Feb | 98.5 | 98.2 | -- |
| 02/12 | United States | CPI YoY | Jan | 2.9% | 2.9% | -- | 02/27 | Italy | Manufacturing Confidence | Feb | 87 | 86.8 | -- |
| 02/13 | Japan | PPI YoY | Jan | 4.0% | 3.8% | 3.9% | 02/27 | United States | GDP Annualized QoQ | 4Q S | 2.3% | 2.3% | -- |
| 02/13 | Greece | CPI MoM | Jan F | -0.2% | -0.2% | -- | 02/27 | United States | Durable Goods Orders | Jan P | 2.0% | -2.2% | -1.8% |
| 02/13 | Greece | CPI YoY | Jan F | 2.3% | 2.3% | -- | 02/27 | United States | Initial Jobless Claims | Feb 22 | 221k | 219k | 220k |
| 02/13 | United Kingdom | Industrial Production MoM | Dec | 0.2% | -0.4% | -0.5% | 02/28 | Japan | Tokyo CPI Ex-Fresh Food YoY | Feb | 2.3% | 2.5% | -- |
| 02/13 | Greece | CPI EU Harmonized YoY | Jan F | 2.8% | 2.8% | -- | 02/28 | Japan | Industrial Production MoM | Jan P | -1.1% | -0.2% | -- |
| 02/13 | United Kingdom | Manufacturing Production MoM | Dec | -0.1% | -0.3% | -- | 02/28 | United Kingdom | Nationwide House Px MoM | Feb | 0.2% | 0.1% | -- |
| 02/13 | United Kingdom | GDP QoQ | 4Q P | -0.1% | 0.0% | -- | 02/28 | United Kingdom | Nationwide House Px NSA YoY | Feb | 3.4% | 4.1% | -- |
| 02/13 | United Kingdom | GDP YoY | 4Q P | 1.1% | 0.9% | 1.0% | 02/28 | France | CPI YoY | Feb P | 1.0% | 1.7% | -- |
| 02/13 | United States | PPI Final Demand MoM | Jan | 0.3% | 0.2% | 0.5% | 02/28 | France | GDP QoQ | 4Q F | -0.1% | -0.1% | -- |
| 02/13 | United States | Initial Jobless Claims | Feb 8 | 216k | 219k | 220k | 02/28 | Greece | Unemployment Change (000's) | Feb | 14.0k | 11.0k | -- |
| 02/14 | China | Money Supply M2 YoY | Jan | 7.3% | 7.3% | -- | 02/28 | Italy | CPI EU Harmonized MoM | Feb P | 0.1% | -0.7% | -0.8% |
| 02/14 | United States | Retail Sales Advance MoM | Jan | -0.2% | 0.4% | 0.7% | 02/28 | Italy | CPI EU Harmonized YoY | Feb P | 1.8% | 1.7% | -- |
| 02/14 | United States | Industrial Production MoM | Jan | 0.3% | 0.9% | 1.0% | 02/28 | Greece | CPI MoM | Feb P | 0.4% | -0.2% | -- |
| 02/17 | Japan | GDP Annualized SA QoQ | 4Q P | 1.1% | 1.2% | 1.7% | 02/28 | Greece | CPI YoY | Feb P | 2.3% | 2.3% | -- |
| 02/17 | Japan | GDP SA QoQ | 4Q P | 0.3% | 0.3% | 0.4% | 02/28 | Greece | CPI EU Harmonized YoY | Feb P | 2.7% | 2.8% | -- |
| 02/17 | Japan | GDP Deflator YoY | 4Q P | 2.8% | 2.4% | -- | 02/28 | Canada | Quarterly GDP Annualized | 4Q | 1.7% | 1.0% | 2.2% |
| | | | | | | | 02/28 | Canada | GDP MoM | Dec | 0.3% | -0.2% | -- |
| | | | | | | | 02/28 | United States | Personal Income | Jan | 0.4% | 0.4% | -- |
| | | | | | | | 02/28 | United States | Personal Spending | Jan | 0.2% | 0.7% | 0.8% |
| | | | | | | | 02/28 | United States | Wholesale Inventories MoM | Jan P | 0.1% | -0.5% | -0.4% |
| | | | | | | | 02/28 | United States | MNI Chicago PMI | Feb | 40.8 | 39.5 | -- |

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: 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: 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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