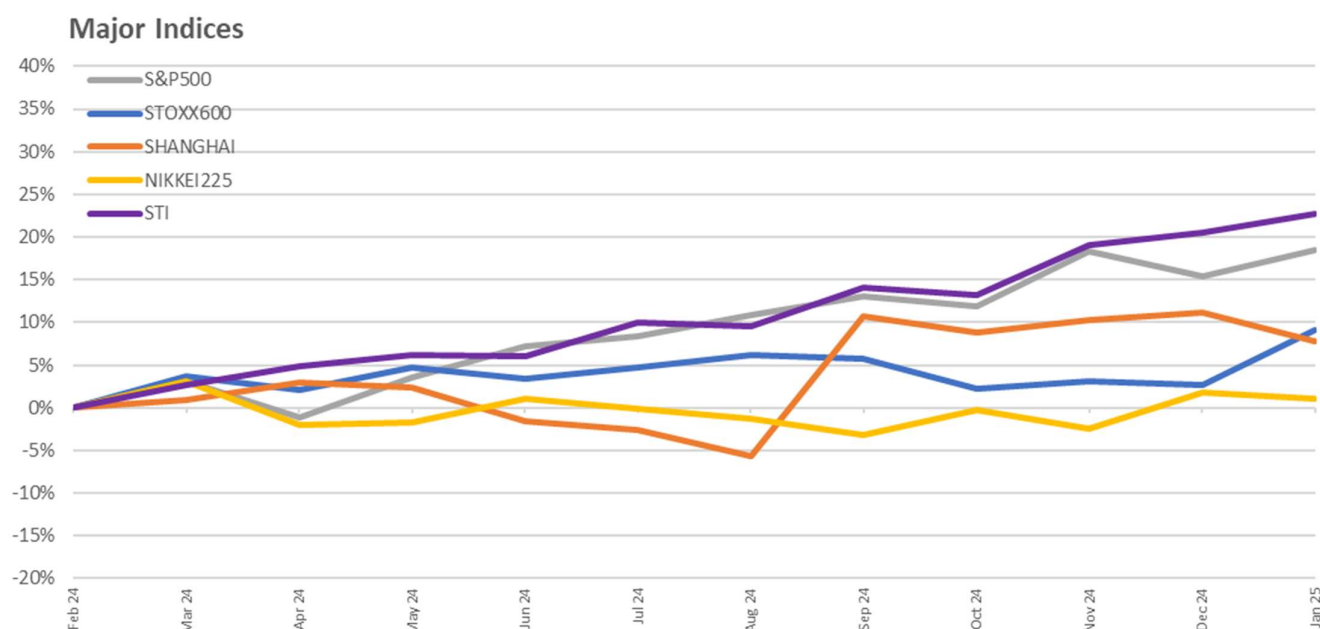


OVERVIEW

In January 2025, Trump took office and swiftly enacted executive orders, delivering on promises such as securing the border, increasing tariffs on trade partners, and eliminating Diversity, Equity, and Inclusion (DEI) policies in the federal workforce. Gold rallied amid rising uncertainties from Trump's policies and escalating trade tensions. Meanwhile, Europe had a strong start to the year, with euro firms surpassing earnings expectations and the ECB cutting rates by 25 bps. In the AI space, Chinese start-up DeepSeek launched a chatbot touted as superior to OpenAI's ChatGPT at a fraction of the cost, triggering a major selloff in leading AI stocks as investors reassessed their positions.



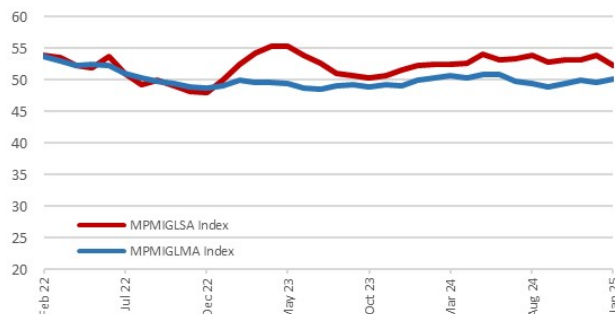
U.S. equities continued their upward trend, with the S&P 500 gaining 2.11% in January, driven by strong earnings results that bolstered investor confidence. However, concerns over inflation persisted as Trump's tariff hikes on trade partners and a slower pace of rate cuts fuelled expectations of higher prices. Inflation data remained in line with forecasts, with CPI (YoY) at 2.9% and Core PCE (YoY) at 2.8%. Meanwhile, Trump pushed forward his AI agenda, facilitating the launch of "Stargate," a \$500 billion initiative to strengthen U.S. AI infrastructure, create jobs, and spur economic growth. Looking ahead, investors are closely monitoring the impact of Trump's policies on inflation and the Fed's response in determining future rate cuts.

European equities saw strong gains, with the Stoxx 600 rising by 6.04% in January, supported by better-than-expected corporate earnings and monetary easing. The European Central Bank (ECB) cut interest rates by 25 basis points to 2.90%, citing controlled inflation and the need to lower borrowing costs to support economic growth. However, growth projections for 2025 and 2026 were revised downward to 1.1% and 1.4%, respectively. Inflation remained in line with expectations, with CPI (YoY) at 2.4%. Looking ahead, markets anticipate another rate cut in March, while Trump's tariff hikes on Europe pose potential headwinds for the region's exports.

Japanese equities remained resilient in January, with the Nikkei 225 hovering near the 40,000-resistance level before closing the month down by 0.93%. The Bank of Japan (BoJ) raised interest rates by 25 basis points to 0.5%, the highest level in 17 years, after holding off on hikes since July 2024. While the rate increase signalled confidence in Japan's economic stability, it also introduced concerns about borrowing costs and corporate profitability. Market sentiment was further influenced by global trade uncertainties, particularly Trump's tariff hikes, which could impact Japan's export-driven economy. Moving forward, investors are closely watching BoJ's policy direction and the broader impact of U.S. trade policies on Japan's economic outlook.

Chinese equities faced volatility but ended the month of January nearly flat, with the CSI 300 closing down by 0.09%. Market sentiment was mixed, as optimism surrounding government stimulus measures was offset by concerns over escalating trade tensions with the U.S. following Trump's tariff hikes. The People's Bank of China (PBoC) signalled further monetary easing to support economic growth, while additional fiscal measures were introduced to stabilize the property sector. Meanwhile, the debut of DeepSeek's AI chatbot, which rivals OpenAI's ChatGPT at a fraction of the cost, spurred excitement in China's tech sector but also triggered a selloff in global AI stocks as investors reassessed valuations. Looking ahead, investors remain focused on China's policy responses to external economic pressures and the effectiveness of domestic stimulus efforts in sustaining market momentum.

Global PMI













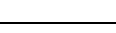






MSCI World Index



MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	1.0%	0.8%	0.2%		EM MPMI	-0.2%	0.2%	-0.6%	
World SPMI	-3.0%	-2.1%	-0.2%		EM SPMI	-2.2%	-2.1%	-3.9%	
US CPI	0.4%	1.8%	3.0%		EU CPI*	0.3%	0.6%	2.7%	
US PPI	0.6%	2.0%	3.5%		EU PPI*	0.4%	3.0%	0.1%	
US UNEMP	-2.4%	-7.0%	8.1%		EU UNEMP*	0.0%	-1.7%	-3.3%	
US MPMI	3.2%	8.8%	3.7%		EU MPMI	3.1%	1.7%	0.2%	
					EU SPMI	-0.6%	-1.2%	6.0%	
CHINA MPMI	-0.8%	0.6%	-1.4%		SWISS MPMI	-1.9%	9.2%	10.2%	
CHINA SPMI	-2.3%	-2.1%	-3.2%		SWISS SPMI	7.5%	28.0%	4.8%	

KEY RATES

Sovereign Key Rates

	Jan	Δ1M	Δ6M	Δ1Y		Jan	Δ1M	Δ6M	Δ1Y
US 2Y	4.2430	0.0900	-0.5120	-0.0080	EU 2Y	2.0770	0.1320	-0.7510	-0.3150
US 5Y	4.3830	0.3340	0.0060	0.5350	EU 5Y	2.1520	0.2280	-0.3270	0.2100
US 10Y	4.5720	0.4020	0.1750	0.6920	EU 10Y	2.3640	0.2780	-0.1330	0.3430
US 30Y	4.7830	0.4210	0.2240	0.7540	EU 30Y	2.5940	0.2710	-0.0950	0.3340
CHINA 2Y	1.0910	-0.2760	-0.5530	-1.0930	SWISS 2Y	-0.0170	-0.1380	-0.7620	-1.0820
CHINA 5Y	1.3960	-0.2610	-0.5730	-0.9900	SWISS 5Y	0.0760	-0.0080	-0.5330	-0.6780
CHINA 10Y	1.6670	-0.3610	-0.5370	-0.8900	SWISS 10Y	0.2690	0.0680	-0.2620	-0.3850
CHINA 30Y	1.9340	-0.2670	-0.4870	-0.8930	SWISS 30Y	0.3320	0.1050	-0.1800	-0.1670

3Y Sovereign Yield Curve





MINDFUL WEALTH
THE VALUE OF YOUR FUTURE

Monthly Market Outlook

Jan 2025

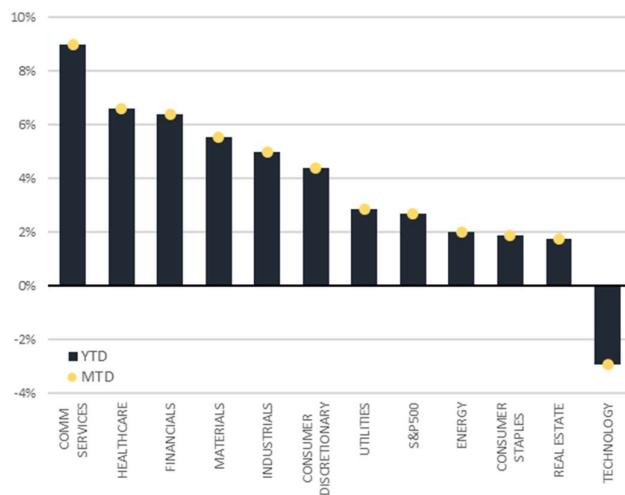
EQUITIES

Equities	Jan	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	3.47%	3.47%	19.69%	7.84%	12.37%	11.64%	
EM	1.66%	1.66%	12.05%	-3.27%	1.69%	8.83%	
ASIA PAC	1.36%	1.36%	10.56%	-0.11%	3.42%	8.35%	
US	2.70%	2.70%	24.66%	10.18%	15.38%	13.08%	
EUROPE	6.41%	6.41%	10.85%	4.94%	7.52%	7.43%	
CHINA	0.94%	0.94%	30.48%	-7.23%	-4.53%	14.47%	
SWISS	8.36%	8.36%	10.19%	-0.07%	4.07%	5.49%	

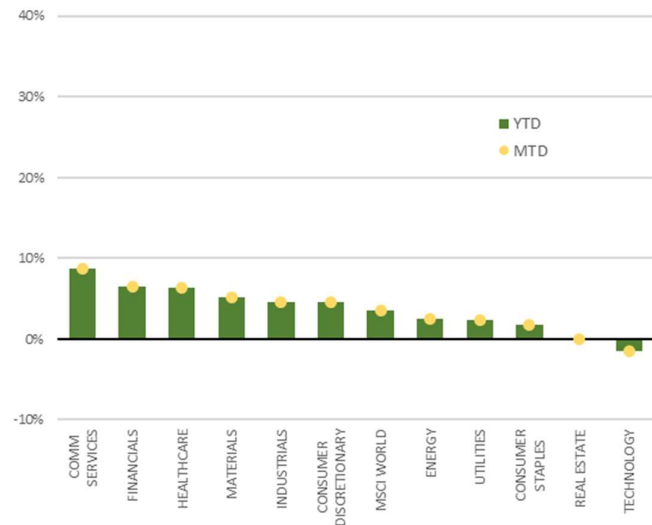
Style

	Jan	YTD		Jan	YTD
WORLD LARGE CAP	3.36%	3.36%	US LARGE CAP	2.70%	2.70%
WORLD SMALL CAP	3.42%	3.42%	US SMALL CAP	2.91%	2.91%
WORLD VALUE	4.39%	4.39%	US VALUE	3.08%	3.08%
WORLD GROWTH	2.63%	2.63%	US GROWTH	5.77%	5.77%
WORLD MOMENTUM	4.80%	4.80%	US MOMENTUM	5.33%	5.33%







S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS



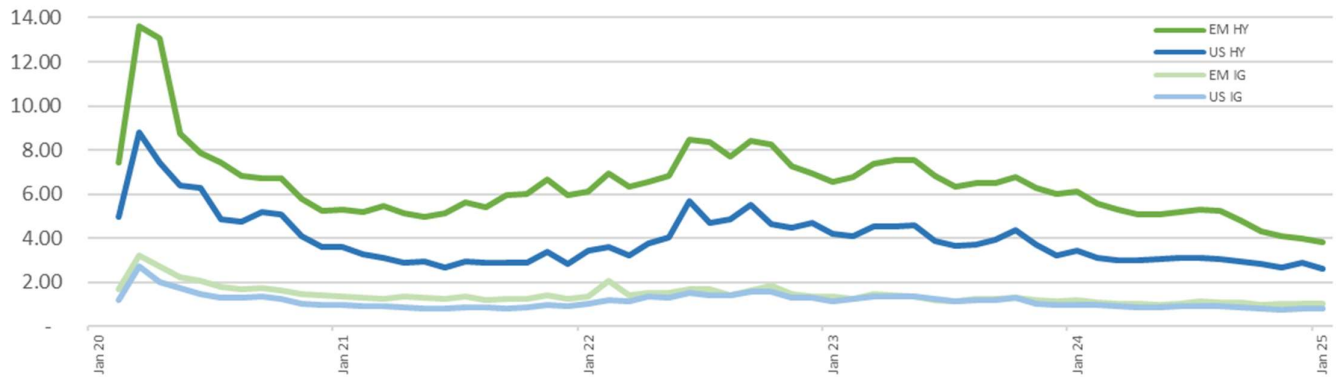
FIXED INCOME

Fixed Income	Jan	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	0.57%	0.57%	0.25%	-3.68%	-2.23%	4.51%	
US AGG	0.53%	0.53%	2.07%	-1.52%	-0.95%	3.60%	
EUROPE AGG	-0.05%	-0.05%	2.87%	-3.20%	-2.42%	4.84%	
CHINA AGG	0.77%	0.77%	5.98%	0.61%	3.76%	3.39%	
EM AGG	1.06%	1.06%	8.33%	0.75%	0.58%	6.52%	
SWISS AGG	-0.48%	-0.48%	5.47%	0.04%	-1.01%	3.79%	









OAS







	Jan	Δ1M	Δ6M	Δ1Y	Δ3Y		Jan	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	0.85	-0.04	-0.16	-0.26	-0.23	EM IG OAS	1.02	-0.04	-0.11	-0.19	-0.37
WORLD HY OAS	3.07	-0.22	-0.87	-1.26	-1.15	EM HY OAS	3.81	-0.20	-1.50	-2.32	-2.30
US IG OAS	0.79	-0.01	-0.14	-0.17	-0.27	EURO IG OAS	0.91	-0.10	-0.20	-0.40	-0.17
US HY OAS	2.61	-0.26	-0.53	-0.83	-0.81	EURO HY OAS	3.07	-0.11	-0.70	-0.74	-0.47

5Y OAS



FX & COMMODITIES

Commodities	Jan	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	3.95%	3.95%	9.11%	2.49%	10.39%	6.14%	
BBG Energy	1.76%	1.76%	0.17%	-3.42%	4.92%	19.49%	
BBG Agri & Livestock	4.87%	4.87%	3.99%	2.91%	11.23%	4.27%	
BBG Soft	7.36%	7.36%	30.33%	16.24%	20.48%	12.42%	
BBG Precious Metals	7.61%	7.61%	36.55%	14.86%	11.72%	13.59%	
BBG Industrial Metal	1.38%	1.38%	6.99%	-3.31%	9.34%	9.54%	
	Jan	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	6.66%	6.66%	36.01%	15.52%	2725-2825	2750-2850	
BBG Brent Crude	2.90%	2.90%	6.87%	11.28%	74-84	75-85	

Currencies	Jan	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.04	1.05	1.02	0.77%	1.01-1.06	1.02-1.08	
USD/JPY	155.19	158.35	154.29	0.72%	153-158	150-155	
GBP/USD	1.24	1.25	1.22	0.96%	1.21-1.26	1.23-1.28	
USD/CHF	0.91	0.92	0.90	0.45%	0.88-0.93	0.87-0.92	
USD/CNY	7.24	7.33	7.24	0.51%	7.20-7.30	7.25-7.35	
USD/SGD	1.36	1.37	1.34	0.66%	1.34-1.38	1.33-1.37	

COMMODITIES & FX VIEW

Oil prices surged past \$80 per barrel in January, driven by intensified U.S. sanctions on Russian and Iranian crude, a severe North American cold snap, and heightened supply risks. Brent crude futures hit a four-month high of \$81 per barrel by mid-month, reflecting tighter market conditions. Global oil demand saw robust seasonal growth, increasing by 1.5 mb/d in Q4 2024, with total demand expected to rise by 1.05 mb/d in 2025. Meanwhile, supply inched higher, with global oil production reaching 103.5 mb/d in December, supported by increased OPEC+ African output.

Sanctions on Russia and Iran added further uncertainty, with Washington targeting major Russian oil producers and Iran's shadow fleet, potentially disrupting flows. Non-OPEC+ supply is expected to grow by 1.5 mb/d in 2025, led by the U.S., Brazil, and Guyana. While supply risks persist, additional output from OPEC+ could help stabilize markets. Looking ahead, investors remain focused on geopolitical risks, weather-related disruptions, and policy shifts under the new U.S. administration, which may further impact global oil trade dynamics.

Precious metals market saw strong gains in January, with gold surging 6.64% to surpass \$2,800 per ounce, driven by heightened uncertainty following Trump's return to office and escalating trade tensions. Broader commodities also performed well, as reflected in the Bloomberg Commodity Total Return (BCOMTR) Index, which rose 3.05%. Investors flocked to gold as a safe-haven asset amid concerns over new tariffs, geopolitical risks, and potential inflationary pressures stemming from Trump's policies. Looking ahead, market participants will closely monitor policy developments and central bank actions, which could further influence gold's trajectory.

The **USD** showed resilience in January but ended the month slightly lower, with the DXY Index declining by 0.15%. The greenback initially strengthened on expectations of higher inflation driven by Trump's tariff hikes and reduced prospects for aggressive Fed rate cuts. However, the dollar faced headwinds as market participants priced in future policy uncertainties and global central banks adjusted their monetary stances. The ECB's rate cut and stronger-than-expected European equity performance further pressured the dollar, while safe-haven demand remained intact amid geopolitical and trade concerns. Moving forward, investors will closely watch inflation data and Fed policy signals for further direction on the dollar.

The **EUR** strengthened against the USD in January, with EUR/USD rising by 0.43%. The European Central Bank's 25 bps rate cut to 2.90% was largely anticipated, as inflation remained under control, and policymakers aimed to stimulate economic growth. Strong corporate earnings in Europe and optimism surrounding a potential rate cut cycle supported the euro's momentum. However, trade tensions with the U.S., following Trump's tariff hikes, introduced some uncertainty. Moving forward, investors will focus on the ECB's next policy meeting in March, where another rate cut is expected, and how ongoing trade developments impact the euro's trajectory.

The **CNY** strengthened against the USD in January, with CNY/USD appreciating by 1.68%. The yuan's gains were driven by optimism over government stimulus measures and the People's Bank of China's continued efforts to support economic growth through monetary easing. Additionally, the debut of DeepSeek's AI chatbot boosted sentiment in China's tech sector, further attracting capital inflows. However, escalating trade tensions with the U.S., following Trump's tariff hikes, remained a key risk factor. Moving forward, investors will closely monitor China's policy responses to external pressures and the effectiveness of domestic stimulus in sustaining economic stability.

The **GBP** weakened against the USD in January, with GBP/USD declining by 0.77%. The softer currency was driven by controlled inflation, as CPI came in at 2.5%, slightly below the 2.6% consensus, reinforcing expectations of a more dovish stance from the Bank of England. Concerns over economic growth and potential trade disruptions from Trump's tariff policies added further pressure on the pound. While the BoE maintained a data-dependent approach, weaker economic indicators fuelled speculation of rate cuts later in the year. Investors will closely watch for policy signals and their impact on the currency moving forward.

The **JPY** strengthened by 2.3% against the USD in January, driven by the Bank of Japan's (BoJ) decision to raise interest rates by 25 basis points to 0.5%—the highest level in 17 years. This marked the BoJ's first rate hike since July 2024, signalling a shift toward policy normalization. The move came amid persistent inflationary pressures and a resilient labour market. Additionally, global risk aversion and uncertainty surrounding U.S. trade policies further supported demand for the yen as a safe-haven asset. Moving forward, investors will monitor BoJ policy signals and economic data for further clues on Japan's monetary path.

THEME OF THE MONTH

TIME IN THE MARKET VS TIMING THE MARKET

When it comes to investing, one of the most debated topics is whether it's better to stay invested for the long haul or attempt to buy and sell at the right moments to maximize returns. This discussion boils down to two approaches: **time in the market** and **timing the market**. While the idea of selling before downturns and buying at the lows may sound appealing, history has shown that long-term investing is often the smarter and more reliable strategy.

The Power of Time in the Market

The principle of **time in the market** revolves around the idea that markets tend to rise over long periods, despite short-term volatility. Staying invested allows compounding to work in an investor's favour, turning modest returns into significant wealth over time.

1. Compounding and Long-Term Growth

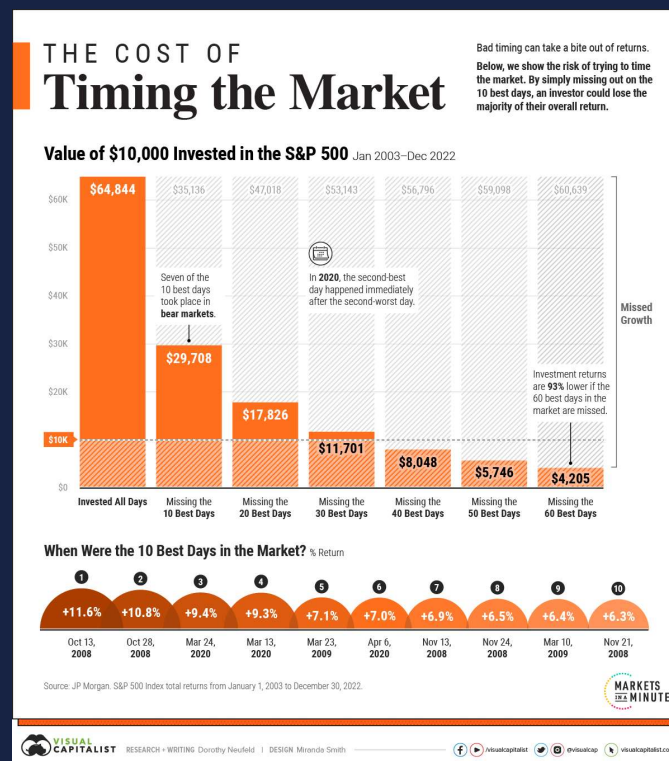
Compounding is one of the most powerful forces in investing. The longer your money remains invested, the more time it has to grow. For example, an investor who stays in the market for 30 years will likely see greater gains than one who frequently moves in and out based on short-term fluctuations.

2. The Market's Resilience

Despite recessions, geopolitical tensions, and financial crises, stock markets have historically trended upward. Investors who remained invested through downturns like the 2008 financial crisis or the COVID-19 market crash ultimately saw their portfolios recover and grow over time.

3. The Risk of Missing the Best Days

Studies consistently show that missing just a few of the market's best-performing days can significantly reduce overall returns. Research by J.P. Morgan found that if an investor missed the 10 best trading days over two decades, their returns would be cut nearly in half. These best days often occur during periods of heightened volatility, making it difficult to predict them accurately.



The Pitfalls of Timing the Market

Timing the market involves attempting to buy low and sell high, capitalizing on market cycles. While this approach sounds appealing in theory, it's incredibly difficult to execute consistently.

1. The Challenge of Predicting Market Movements

Even professional investors and hedge funds struggle to consistently time the market correctly. With economic conditions, interest rates, and geopolitical events all influencing stock prices, predicting market movements is nearly impossible for most investors.

2. Increased Trading Costs and Taxes

Frequent buying and selling can lead to higher transaction costs, including brokerage fees and taxes on short-term capital gains. These expenses can eat into returns, making it even harder to outperform a simple buy-and-hold strategy.

3. Emotional Investing and Behavioural Biases

Market timing often leads to emotional decision-making. Fear and greed can drive investors to sell at the worst times (during downturns) and buy at inflated prices (during rallies). This behaviour often results in underperformance compared to those who simply stay invested.

Source: JP Morgan

When Does Market Timing Work?

While timing the market is challenging, there are certain situations where adjusting market exposure can be beneficial:

- **Hedging Strategies:** Investors can use options or other hedging techniques to reduce downside risk.
- **Macroeconomic Indicators:** Following economic cycles can provide insights into when to be more cautious.
- **Quantitative and Algorithmic Trading:** Data-driven models can sometimes identify short-term inefficiencies in the market.

However, for most investors, these strategies require significant expertise and often do not yield better results than simply staying invested.

A Balanced Approach: The Best of Both Worlds

Rather than choosing between the two extremes, a more effective approach is to focus on **disciplined investing with risk management**. Some key strategies include:

- **Dollar-Cost Averaging (DCA):** Investing a fixed amount at regular intervals reduces the impact of short-term volatility and removes the pressure of timing the market correctly.
- **Diversification:** Spreading investments across asset classes (stocks, bonds, real estate, etc.) can help manage risk and improve stability.
- **Portfolio Rebalancing:** Periodically adjusting asset allocation ensures that an investor stays aligned with their financial goals without making drastic market timing decisions.

Conclusion

While timing the market may seem like an attractive strategy, the reality is that even seasoned professionals find it difficult to do consistently. **Time in the market** has historically proven to be the more effective and reliable approach, allowing investors to benefit from long-term market growth, compounding, and resilience. A disciplined investment strategy that focuses on staying invested, managing risk, and making data-driven adjustments will ultimately yield the best results over time.

Investment Growth Over Time: Time in the Market vs. Timing the Market

Assumptions:

- **Initial Investment (Principal):** \$1,000,000
- **Annual Contribution (PMT):** \$20,000 (at the beginning of each year)
- **Annual Return Rate:** 8% (compounded annually)

Future Value of Investment Over Time

Investment Duration (Years)	Initial Investment (\$1M)	Total Contributions (\$20K/year)	Future Value (\$)	% Growth from Total Contributions
5	\$1,000,000	\$100,000	\$1,596,047	49.6%
8	\$1,000,000	\$160,000	\$2,080,681	73.3%
10	\$1,000,000	\$200,000	\$2,471,835	85.1%
15	\$1,000,000	\$300,000	\$3,758,655	111.0%
20	\$1,000,000	\$400,000	\$5,649,416	141.2%



MINDFUL WEALTH

THE VALUE OF YOUR FUTURE

Monthly Market Outlook

Jan 2025

Date	Country	Event	Period	Surv(M)	Prior	Revised
01/02	China	Caixin China PMI Mfg	Dec	51.7	51.5	--
01/02	United Kingdom	Nationwide House Px MoM	Dec	0.1%	1.2%	--
01/02	United Kingdom	Nationwide House Px NSA YoY	Dec	3.8%	3.7%	--
01/02	Italy	HCOB Italy Manufacturing PMI	Dec	45	44.5	--
01/02	France	HCOB France Manufacturing PMI	Dec F	41.9	43.1	--
01/02	Greece	HCOB Germany Manufacturing PMI	Dec F	42.5	43	42.5
01/02	United Kingdom	S&P Global UK Manufacturing PMI	Dec F	47.3	48	--
01/02	United States	MBA Mortgage Applications	Dec 20	--	-0.7%	--
01/02	United States	MBA Mortgage Applications	Dec 27	--	-10.7%	--
01/02	United States	Initial Jobless Claims	Dec 28	221k	219k	220k
01/02	Canada	S&P Global Canada Manufacturing PMI	Dec	--	52	--
01/02	United States	S&P Global US Manufacturing PMI	Dec F	48.3	49.7	49.4
01/03	Greece	Unemployment Change (000's)	Dec	15.0k	7.0k	7.0k
01/03	United Kingdom	Mortgage Approvals	Nov	68.7k	68.3k	68.4k
01/03	United States	ISM Manufacturing	Dec	48.2	48.4	--
01/06	France	HCOB France Services PMI	Dec F	48.2	46.9	--
01/06	France	HCOB France Composite PMI	Dec F	46.7	45.9	--
01/06	United Kingdom	S&P Global UK Services PMI	Dec F	51.4	50.8	--
01/06	Greece	CPI YoY	Dec P	2.4%	2.2%	--
01/06	Greece	CPI MoM	Dec P	0.3%	-0.2%	--
01/06	Greece	CPI EU Harmonized YoY	Dec P	2.6%	2.4%	--
01/06	United States	Durable Goods Orders	Nov F	-0.5%	-1.1%	-2.0%
01/06	United States	Factory Orders	Nov	-0.3%	0.2%	0.5%
01/07	France	CPI YoY	Dec P	1.5%	1.3%	--
01/07	Italy	CPI EU Harmonized MoM	Dec P	0.3%	0.0%	-0.1%
01/07	Italy	CPI EU Harmonized YoY	Dec P	1.6%	1.5%	--
01/07	United States	Trade Balance	Nov	-\$78.3b	-\$73.8b	-\$74.2b
01/07	United States	ISM Services Index	Dec	53.5	52.1	52.5
01/08	Greece	Factory Orders MoM	Nov	-0.2%	-1.5%	--
01/08	United States	MBA Mortgage Applications	Jan 3	--	--	--
01/08	United States	ADP Employment Change	Dec	140k	146k	204k
01/08	United States	Initial Jobless Claims	Jan 4	215k	211k	--
01/08	United States	Wholesale Inventories MoM	Nov F	-0.2%	-0.2%	-0.1%
01/09	China	CPI YoY	Dec	0.1%	0.2%	--
01/09	China	PPI YoY	Dec	-2.4%	-2.5%	--
01/09	Greece	Industrial Production SA MoM	Nov	0.5%	-1.0%	-0.4%
01/10	France	Industrial Production MoM	Nov	-0.1%	-0.1%	-0.4%
01/10	Canada	Net Change in Employment	Dec	25.0k	50.5k	43.8k
01/10	Canada	Unemployment Rate	Dec	6.9%	6.8%	6.9%
01/10	United States	Change in Nonfarm Payrolls	Dec	165k	227k	261k
01/10	United States	Unemployment Rate	Dec	4.2%	4.2%	--
01/10	United States	U. of Mich. Sentiment	Jan P	74	74	--
01/13	China	Trade Balance	Dec	\$100.00b	\$97.44b	\$97.31b
01/13	China	Exports YoY	Dec	7.5%	6.7%	6.6%
01/14	Japan	BoP Current Account Balance	Nov	¥2652.5b	¥2456.9b	--
01/14	China	Money Supply M2 YoY	Dec	7.3%	7.1%	--
01/14	Italy	Industrial Production MoM	Nov	0.1%	0.0%	0.0%
01/14	United States	PPI Final Demand MoM	Dec	0.4%	0.4%	0.2%
01/15	United Kingdom	CPI MoM	Dec	0.4%	0.1%	--
01/15	United Kingdom	CPI YoY	Dec	2.6%	2.6%	--
01/15	United Kingdom	CPI Core YoY	Dec	3.4%	3.5%	--
01/15	France	CPI YoY	Dec F	1.3%	1.3%	--
01/15	United States	MBA Mortgage Applications	Jan 10	--	-3.7%	--
01/15	United States	Empire Manufacturing	Jan	3	0.2	2.1
01/15	United States	CPI MoM	Dec	0.4%	0.3%	--
01/15	United States	CPI YoY	Dec	2.9%	2.7%	--
01/16	Japan	PPI YoY	Dec	3.8%	3.7%	3.8%
01/16	United Kingdom	Manufacturing Production MoM	Nov	-0.2%	-0.6%	-0.5%
01/16	Greece	CPI YoY	Dec F	2.6%	2.6%	--
01/16	Greece	CPI MoM	Dec F	0.4%	0.4%	--
01/16	Greece	CPI EU Harmonized YoY	Dec F	2.8%	2.8%	--
01/16	United Kingdom	Industrial Production MoM	Nov	0.1%	1.2%	--
01/16	Italy	CPI EU Harmonized YoY	Dec F	1.4%	1.4%	--
01/16	United States	Retail Sales Advance MoM	Dec	0.6%	0.7%	0.7%
01/16	United States	Initial Jobless Claims	Jan 11	210k	201k	203k
01/17	China	GDP YoY	4Q	5.0%	4.6%	--
01/17	China	Industrial Production YoY	Dec	5.4%	5.4%	--
01/17	China	Retail Sales YoY	Dec	3.6%	3.0%	--
01/17	United Kingdom	Retail Sales Inc Auto Fuel MoM	Dec	0.4%	0.2%	0.1%
01/17	United States	Housing Starts	Dec	1327k	1289k	1294k
01/17	United States	Industrial Production MoM	Dec	0.3%	-0.1%	-0.1%
01/20	Japan	Core Machine Orders MoM	Nov	-0.8%	2.1%	--
01/20	Japan	Tertiary Industry Index MoM	Nov	0.1%	0.3%	0.0%
01/20	Japan	Industrial Production MoM	Nov F	--	-2.3%	--
01/21	United Kingdom	ILO Unemployment Rate 3Mths	Nov	4.4%	4.3%	--
01/21	United Kingdom	Claimant Count Rate	Dec	--	4.6%	--
01/21	United Kingdom	Jobless Claims Change	Dec	--	0.3k	-25.1k
01/21	Greece	ZEW Survey Expectations	Jan	15.1	15.7	--
01/21	Greece	ZEW Survey Current Situation	Jan	-93.1	-93.1	--
01/21	Canada	CPI NSA MoM	Dec	-0.4%	0.0%	--
01/21	Canada	CPI YoY	Dec	1.9%	1.9%	--
01/22	United States	MBA Mortgage Applications	Jan 17	--	33.3%	--
01/22	United States	Leading Index	Dec	-0.1%	0.3%	0.4%
01/23	United States	Initial Jobless Claims	Jan 18	220k	217k	--
01/24	Japan	Natl CPI YoY	Dec	3.4%	2.9%	--
01/24	Japan	Jibun Bank Japan PMI Mfg	Jan P	--	49.6	--
01/24	Japan	BOJ Target Rate	Jan 24	0.50%	0.25%	--
01/24	France	HCOB France Manufacturing PMI	Jan P	42.5	41.9	--
01/24	France	HCOB France Services PMI	Jan P	49.4	49.3	--
01/24	France	HCOB France Composite PMI	Jan P	47.7	47.5	--
01/24	Greece	HCOB Germany Manufacturing PMI	Jan P	42.7	42.5	--
01/24	United Kingdom	S&P Global UK Manufacturing PMI	Jan P	47	47	--
01/24	United Kingdom	S&P Global UK Services PMI	Jan P	50.8	51.1	--
01/24	United States	S&P Global US Manufacturing PMI	Jan P	49.8	49.4	--
01/24	United States	U. of Mich. Sentiment	Jan F	73.2	73.2	--
01/24	United States	Existing Home Sales	Dec	4.20m	4.15m	--
01/27	China	Manufacturing PMI	Jan	50.1	50.1	--
01/27	Greece	IFO Business Climate	Jan	84.8	84.7	--
01/27	United States	New Home Sales	Dec	675k	664k	674k
01/28	United States	Durable Goods Orders	Dec P	0.6%	-1.2%	-2.0%
01/28	United States	Conf. Board Consumer Confidence	Jan	105.7	104.7	109.5
01/29	Italy	Consumer Confidence Index	Jan	96.5	96.3	--
01/29	Italy	Manufacturing Confidence	Jan	85.8	85.8	85.9
01/29	United States	MBA Mortgage Applications	Jan 24	--	0.1%	--
01/29	United States	Wholesale Inventories MoM	Dec P	0.2%	-0.2%	-0.1%
01/29	Canada	Bank of Canada Rate Decision	Jan 29	3.00%	3.25%	--
01/30	United States	FOMC Rate Decision (Upper Bound)	Jan 29	4.50%	4.50%	--
01/30	France	GDP QoQ	4Q P	0.0%	0.4%	--
01/30	Italy	GDP WDA QoQ	4Q P	0.1%	0.0%	--
01/30	Italy	GDP WDA YoY	4Q P	0.6%	0.4%	0.5%
01/30	United Kingdom	Mortgage Approvals	Dec	65.0k	65.7k	66.1k
01/30	United States	GDP Annualized QoQ	4Q A	2.6%	3.1%	--
01/30	United States	Initial Jobless Claims	Jan 25	225k	223k	--
01/31	Japan	Jobless Rate	Dec	2.5%	2.5%	--
01/31	Japan	Job-To-Applicant Ratio	Dec	1.25	1.25	--
01/31	Japan	Tokyo CPI Ex-Fresh Food YoY	Jan	2.5%	2.4%	--
01/31	Japan	Industrial Production MoM	Dec P	0.2%	-2.2%	--
01/31	United Kingdom	Nationwide House Px MoM	Jan	0.3%	0.7%	--
01/31	United Kingdom	Nationwide House Px NSA YoY	Jan	4.3%	4.7%	--
01/31	France	CPI YoY	Jan P	1.5%	1.3%	--
01/31	Greece	Unemployment Change (000's)	Jan	15.0k	10.0k	--
01/31	Greece	CPI YoY	Jan P	2.6%	2.6%	--
01/31	Greece	CPI MoM	Jan P	0.1%	0.5%	--
01/31	Greece	CPI EU Harmonized YoY	Jan P	2.8%	2.8%	--
01/31	Canada	GDP MoM	Nov	-0.1%	0.3%	--
01/31	United States	Personal Income	Dec	0.4%	0.3%	--
01/31	United States	Personal Spending	Dec	0.5%	0.4%	0.6%
01/31	United States	MNI Chicago PMI	Jan	40	36.9	--

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: MXWOORE Index; MSCI UTILITIES: MXWOOUT Index; MSCI CONSUMER DISCRETIONARY: MXWO0CD Index; MSCI INDUSTRIALS: MXWO0IN Index; MSCI CONSUMER STAPLES: MXWO0CS Index; MSCI COMM SERVICES: MXWO0TC Index; MSCI MSCI WORLD: MXWO Index; MSCI FINANCIALS: MXWO0FN Index; MSCI MATERIALS: MXWO0MT Index; MSCI HEALTHCARE: MXWO0HC Index; MSCI ENERGY: MXWO0EN Index;

Fixed Income Index:

WORLD AGG: LEGATRUU Index; US AGG: LBUSTRUU Index; EURO AGG: LP06TREU Index; CHINA AGG: LACHTRUU Index; EM AGG: EMUSTRUU Index; SWISS AGG: LSFATRCU Index; WORLD IG OAS: LGCP0AS Index; WORLD HY OAS: LG30OAS Index; US IG OAS: LUACOAS Index; US HY OAS: LF98OAS Index; EM IG OAS: 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;

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