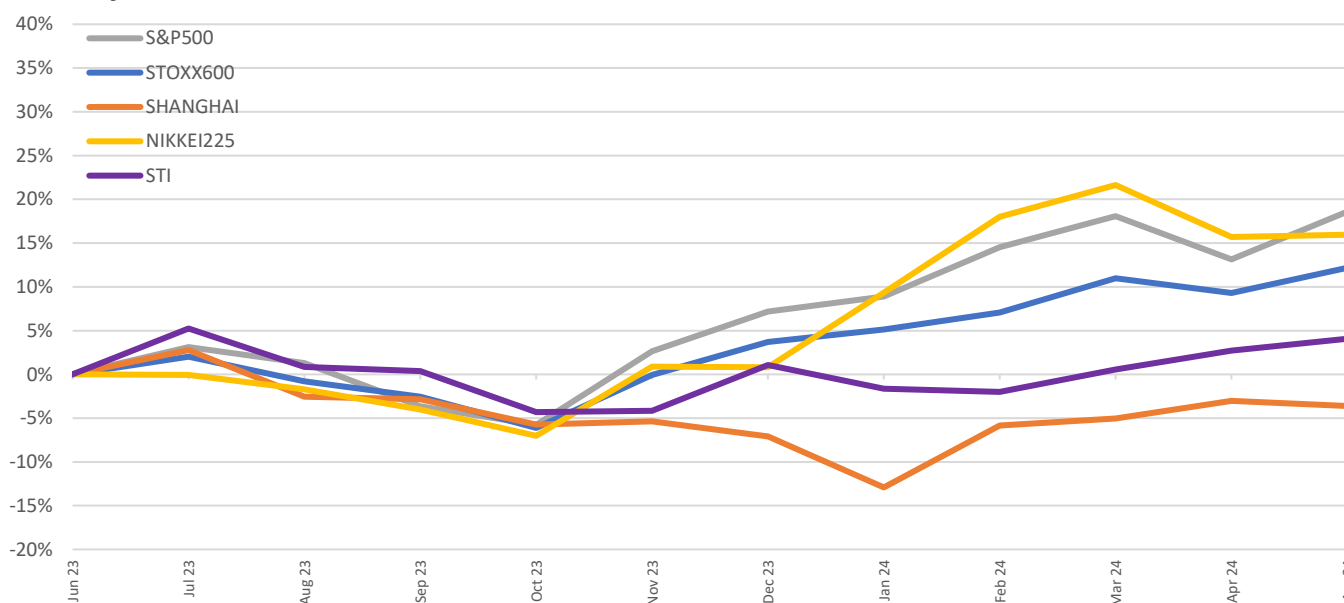




## OVERVIEW

Global equities rebounded in May after a dip in April. The U.S. led the pack with a strong gain, Europe followed suit with a moderate increase, while Japan saw a minor rise despite weakness in some sectors. China, however, struggled as its economic growth, though exceeding expectations, was overshadowed by a slowdown in manufacturing and a troubled property market.

### Major Indices



**U.S.** equities saw gains in May, with the S&P500 surging by 4.8%. 10 out of the 11 sectors increased, after only one sector gained last month, and all 11 were up in March and February. Information Technology performed the best, showing a 9.95% increase for the month (up 16.93% YTD and up 30% from the 2021 close), while Energy performed the worst, being the only sector in the negative, down by 0.97% (up 10.62% YTD and up 67.49% from the close of 2021). S&P Global’s flash U.S. Composite PMI Output Index, which monitors the manufacturing and services sectors, rose to 54.4 this month, the highest level since April 2022, following a final reading of 51.3 in April.

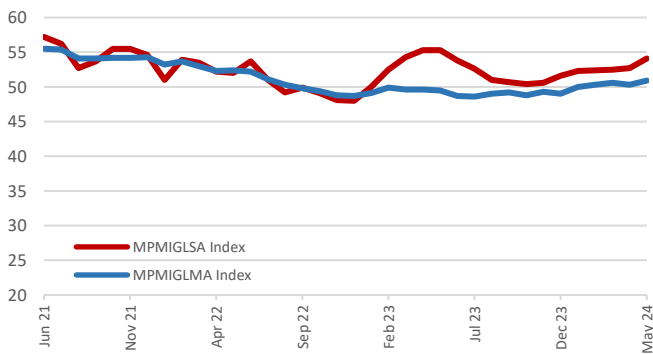
**European** equities saw a gain in May, with the STOXX600 ending 2.63% higher for the month. Real estate and utilities sectors emerged as the top performers. These sectors received a boost as investors turned their focus to the upcoming June meeting of the European Central Bank (ECB), where a rate cut is expected. Financial shares also showed strength. However, energy and consumer discretionary sectors lagged behind. The energy sector was impacted by lower oil prices, while consumer discretionary saw some weakness, particularly in luxury goods and automotive shares. The flash HCOB eurozone PMI for May reached a 12-month high of 52.3.

**Japanese** equities ended positively in May, with the Nikkei 225 registering a slight gain of 0.21%. Sectors such as technology, automotive, and domestic-oriented retailers underperformed. Conversely, the financial sector excelled, bolstered by the uptick in long-term interest rates in Japan. While consumer sentiment and real wage growth show no clear signs of recovery, the tight labour market is anticipated to lead to gradual wage increases, supporting consumption in the upcoming months. Moreover, the record-high influx of inbound tourists is expected to contribute to the economic rebound. In April and May alone, Japanese companies announced share buybacks totalling 6.5 trillion yen, equivalent to 67% of the total buybacks for the previous fiscal year. Companies that revealed updated capital allocation plans generally saw a positive response in their share prices.

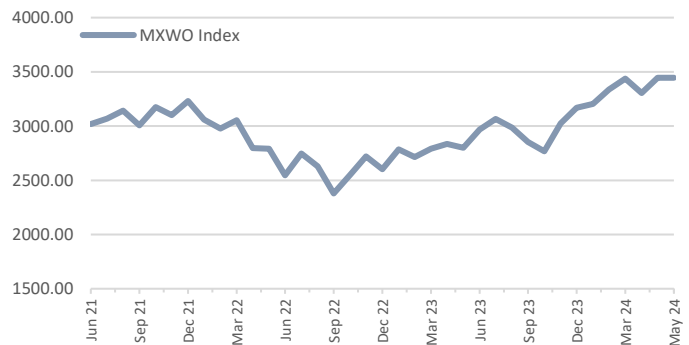


**Chinese** equities concluded May with a slight decrease, as the SHANGHAI Composite Index closed 0.58% lower. China's GDP grew 5.3% year-on-year in Q1 2024, exceeding expectations, driven by equipment renewal policies and improved external demand. Factory activity in China slowed more than expected in May, suggesting further pressure on an economy already burdened by a prolonged crisis in the property industry. The manufacturing PMI, as reported by the China Federation of Logistics and Purchasing, dropped from 50.4 in April to 49.5 in May, primarily driven by a decline in new orders and export orders. Chinese households predominantly store their personal wealth in property, and the prolonged downturn has significantly impacted the housing market. Job losses resulting from the pandemic and other factors, such as stricter regulations on technology-related businesses, have also constrained consumer spending.

Global PMI



MSCI World Index





# MARKET STATISTICS

## ECONOMY

### Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	1.2%	3.2%	2.8%		EM MPMI	0.0%	2.1%	1.1%	
World SPMI	2.7%	6.9%	-2.5%		EM SPMI	1.7%	4.7%	-3.8%	
US CPI	0.0%	1.7%	3.3%		EU CPI*	0.2%	2.0%	2.7%	
US PPI	-0.2%	1.0%	2.3%		EU PPI*	-0.8%	-16.7%	-18.0%	
US UNEMP	2.6%	8.1%	8.1%		EU UNEMP*	0.0%	0.0%	1.7%	
US MPMI	-1.0%	4.3%	3.8%		EU MPMI	3.3%	6.5%	5.3%	
					EU SPMI	-0.2%	9.2%	-3.4%	
CHINA MPMI	0.6%	2.0%	1.6%		SWISS MPMI	12.1%	10.2%	7.4%	
CHINA SPMI	2.9%	4.9%	-5.4%		SWISS SPMI	-12.2%	-9.0%	-7.2%	

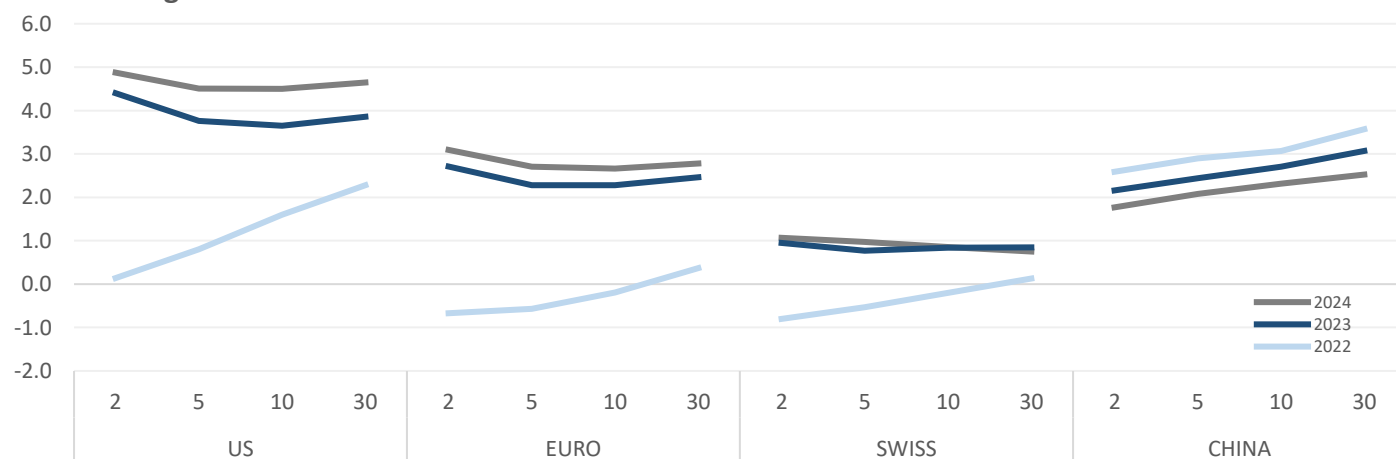
\*Projected figure

## KEY RATES

### Sovereign Key Rates

	May	Δ1M	Δ6M	Δ1Y		May	Δ1M	Δ6M	Δ1Y
US 2Y	4.8740	-0.1620	0.3540	0.2820	EU 2Y	3.0930	0.0630	0.2180	0.1020
US 5Y	4.5080	-0.2080	0.4480	0.5080	EU 5Y	2.7060	0.0910	0.2430	0.0920
US 10Y	4.5000	-0.1810	0.3540	0.6770	EU 10Y	2.6630	0.0800	0.1380	0.1650
US 30Y	4.6490	-0.1360	0.2900	0.6350	EU 30Y	2.7830	0.0950	0.0030	0.2250
CHINA 2Y	1.7700	-0.1180	-0.5120	0.2400	SWISS 2Y	1.0680	0.1700	-0.3150	0.2630
CHINA 5Y	2.0770	-0.0920	-0.3970	0.1260	SWISS 5Y	0.9740	0.2050	-0.1340	0.1330
CHINA 10Y	2.3170	0.0070	-0.3730	-0.0270	SWISS 10Y	0.8570	0.1570	-0.1280	-0.0120
CHINA 30Y	2.5650	0.0400	-0.4120	-0.1330	SWISS 30Y	0.7520	0.1460	-0.1270	-0.1170

### 3Y Sovereign Yield Curve





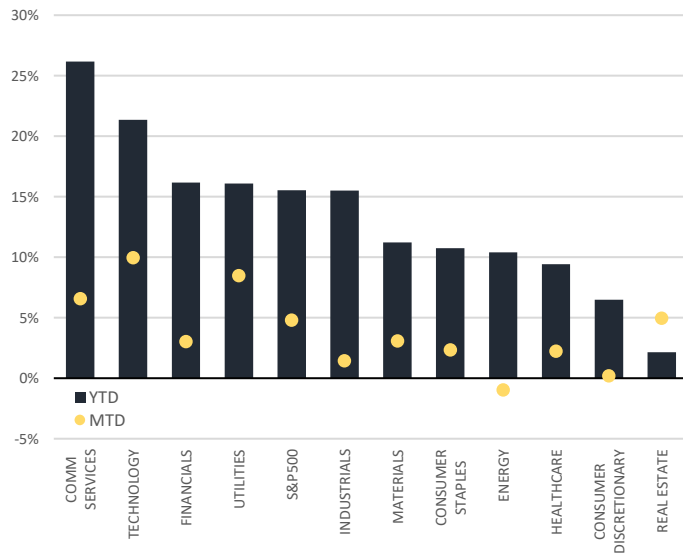
EQUITIES

Equities	May	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	4.23%	8.71%	23.02%	5.00%	9.60%	7.52%	
EM	0.29%	2.46%	9.43%	-8.65%	-0.11%	13.98%	
ASIA PAC	1.47%	4.39%	11.64%	-5.43%	2.01%	11.43%	
US	4.80%	10.64%	26.26%	7.87%	12.40%	7.58%	
EUROPE	2.54%	8.11%	14.38%	5.53%	6.00%	5.02%	
CHINA	2.09%	6.45%	1.66%	-18.56%	-5.55%	24.36%	
SWISS	6.01%	6.86%	5.09%	0.38%	2.97%	5.97%	

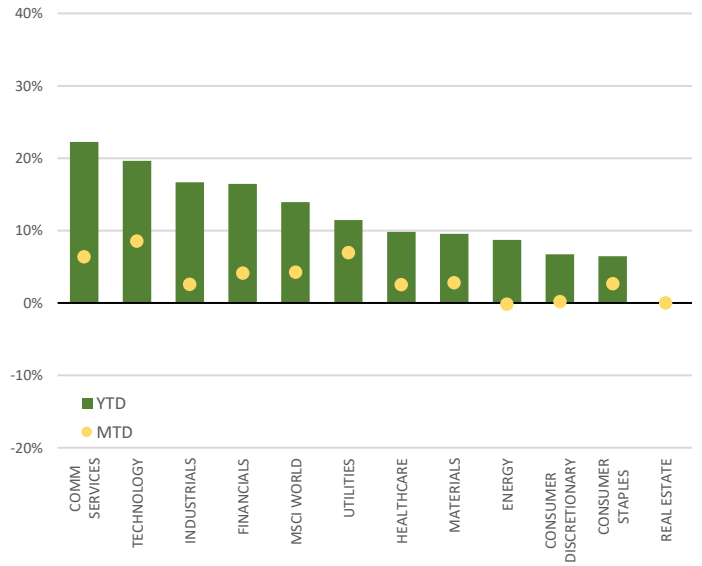
Style

	May	YTD		May	YTD
WORLD LARGE CAP	4.50%	9.52%	US LARGE CAP	4.80%	10.64%
WORLD SMALL CAP	4.34%	2.73%	US SMALL CAP	5.04%	1.59%
WORLD VALUE	2.82%	5.92%	US VALUE	2.16%	3.82%
WORLD GROWTH	5.58%	11.43%	US GROWTH	3.31%	10.30%
WORLD MOMENTUM	5.66%	21.74%	US MOMENTUM	7.05%	24.07%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS



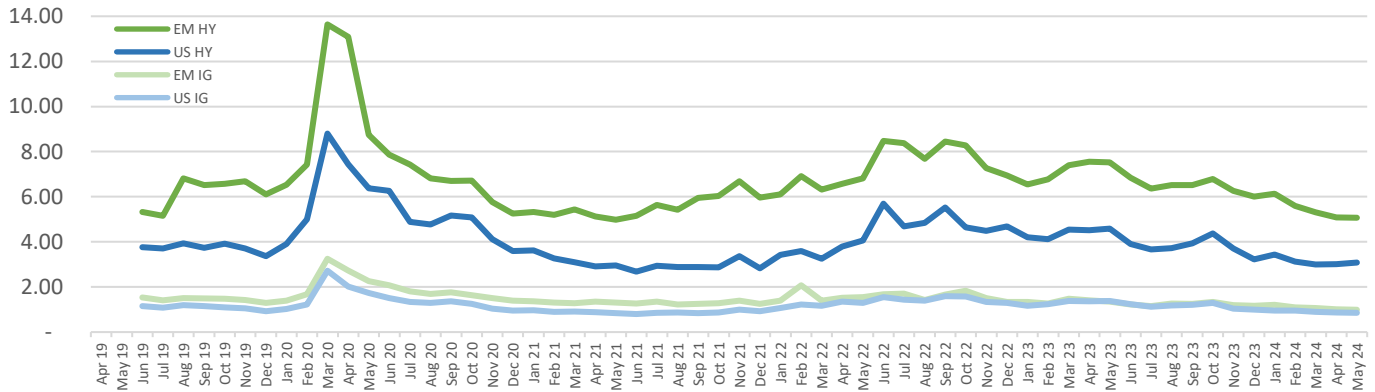


**FIXED INCOME**

Fixed Income	May	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	1.31%	-3.30%	0.77%	-5.82%	-2.05%	8.19%	
US AGG	1.70%	-1.64%	1.31%	-3.10%	-0.42%	5.63%	
EUROPE AGG	0.25%	-1.63%	3.32%	-4.89%	-2.44%	8.22%	
CHINA AGG	0.46%	0.85%	3.59%	0.47%	3.46%	2.58%	
EM AGG	1.72%	1.58%	8.87%	-2.19%	0.34%	7.29%	
SWISS AGG	-0.95%	-0.66%	2.95%	-2.25%	-1.57%	4.66%	

OAS											
	May	Δ1M	Δ6M	Δ1Y	Δ3Y		May	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	0.95	-0.03	-0.27	-0.56	0.06	EM IG OAS	0.99	-0.02	-0.21	-0.36	-0.32
WORLD HY OAS	3.75	-0.03	-0.86	-1.79	0.19	EM HY OAS	5.07	-0.01	-1.19	-2.46	0.09
US IG OAS	0.85	-0.02	-0.19	-0.53	0.01	EURO IG OAS	1.08	-0.04	-0.38	-0.63	0.19
US HY OAS	3.08	0.07	-0.62	-1.51	0.12	EURO HY OAS	3.34	-0.34	-1.04	-1.62	0.37

**5Y OAS**





## FX & COMMODITIES

Commodities	May	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	1.76%	6.79%	10.95%	6.85%	7.58%	9.02%	
BBG Energy	-1.40%	3.76%	10.13%	9.10%	-0.50%	21.28%	
BBG Agri & Livestock	2.81%	0.96%	2.62%	4.79%	8.63%	7.27%	
BBG Soft	-0.85%	6.84%	5.74%	14.69%	13.53%	11.95%	
BBG Precious Metals	4.56%	15.98%	20.56%	5.67%	10.39%	6.33%	
BBG Industrial Metal	1.81%	15.13%	20.73%	3.09%	9.61%	9.45%	
	May	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	1.35%	12.49%	17.75%	6.42%	2285-2385	2400-2500	
BBG Brent Crude	-4.72%	10.95%	25.56%	23.70%	75-85	80-90	

Currencies	May	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.08	1.09	0.02	17.69%	1.07-1.10	1.06-1.10	
USD/JPY	157.31	157.80	-0.01	17.97%	153-158	152-157	
GBP/USD	1.27	1.28	0.02	17.69%	1.25-1.29	1.24-1.28	
USD/CHF	0.90	0.92	-0.02	18.31%	0.88-0.92	0.87-0.91	
USD/CNY	7.24	7.25	0.00	17.96%	7.20-7.28	7.22-7.30	
USD/SGD	1.35	1.37	-0.01	18.11%	1.34-1.37	1.33-1.36	

## COMMODITIES & FX VIEW

**Oil** prices took a tumble in May due to a confluence of factors. Weak U.S. gasoline demand, down 1.4% from last year before Memorial Day, likely stemmed from a combination of a warm winter reducing heating oil needs and rising interest rates dampening hopes for a summer demand surge. This weakness was compounded by a global slowdown, with slumping Chinese refinery output, slow restarts at European refineries after maintenance, and overall lower demand for heating oil. To top it off, increased production from OPEC further pressured prices in May.

**Precious metals** prices surged by 4.56% higher in May, with gold experiencing a 1.35% increase. Gold continued its upward trend for a third month in May, experiencing a 2% increase from the previous month to reach US\$2,348 per ounce. While this gain was more modest compared to March and April, gold did manage to set a new all-time high of US\$2,427 per ounce in the middle of the month. This increase likely prompted some profit taking, leading to a slight pullback. However, the overall market sentiment remained positive throughout May. This is evidenced by two key factors: net long managed money positions on COMEX reaching a four-year high, and gold ETFs experiencing net inflows of US\$529 million, the first such increase since May 2023.

The **USD** generally weakened in May against most major currencies, with the DXY index ended 1.02% lower MoM. However, US inflation remained relatively stable in April, presenting a concern for the US central bank as it suggests that the rapid pace of price increases may persist longer than anticipated, casting doubt on the timing of potential interest rate cuts. Earlier this month, however, data on monthly job gains for April and the consumer price index, another closely watched inflation indicator, seemed to offer some relief for the Fed. US job growth hit its lowest level in six months, and the CPI rose less than expected. Since March 2022, the Fed has increased borrowing costs by 525 basis points in an effort to moderate demand across the economy. Initially, financial markets anticipated the first rate cut to occur in March, but expectations were later postponed to June and now to September.



The **EUR** strengthened in May against the USD. Data indicated that annual inflation in the eurozone, measured by the consumer price index, rose to 2.6% in May from 2.4% in April. Despite this, investors maintained expectations of a 25 basis point rate cut at the upcoming ECB meeting on 6 June. In Germany, labour market data revealed the fastest wage growth in almost a decade, with collectively agreed wages increasing by 6.3% in Q1 2024. Forward-looking indicators also suggested an economic recovery is on the horizon.

The **CNY** saw minimal movement against the USD in May. Keeping pace with the central bank's steady hand on interest rates, Chinese lenders maintained their benchmark rates. The economy's industrial sector remains strong, but weak domestic demand persists due to the ongoing property slump. In a concerning sign, credit growth shrank for the first time ever in April, reflecting dampened corporate and consumer confidence. Policymakers are actively introducing measures to boost domestic demand and address economic imbalances, with a recent focus on aiding the property sector in reducing inventory.

The **GBP** gained ground on the USD in May. Though some policymakers pushed for a rate cut, the Bank of England kept rates at 5.25%. Governor Bailey hinted at future reductions but stressed the need for inflation to slow further (down from 3.2% in March to 2.3% in April) before acting. This lower than expected April CPI data, however, dampened hopes for an immediate cut.

The **JPY** weakened against the USD in May, despite some weakness in U.S. economic indicators. However, a summary of opinions from the Bank of Japan's April policy meeting revealed a strong shift towards hawkishness among board members. Some members suggested that interest rates could rise faster than initially anticipated. Many of the nine board members advocated for gradual rate hikes, citing expectations that inflation could consistently meet or exceed the central bank's 2% target, as indicated in the summary. These hawkish signals from the BOJ helped to moderate the yen's decline, which had been steadily weakening following a spike triggered by suspected currency intervention in Tokyo the previous week.



## THEME OF THE MONTH

### The Future of Work: Automation and Job Market

The COVID-19 pandemic has accelerated the transformation of the labour market, with a surge in remote work arrangements and a heightened focus on employee well-being. It also underscored the critical importance of resilience and adaptability for businesses and workers alike in the face of unforeseen disruptions. The march of automation continues to reshape the landscape of employment. While anxieties about robots stealing jobs persist, the reality is more nuanced. Automation will undoubtedly displace some workers, particularly those in routine, manual labour positions. However, it will also create new opportunities in fields requiring creativity, critical thinking, and human-machine collaboration.

#### Key Trends to Watch:

- **Automation on the Rise:** A growing number of tasks across industries are becoming susceptible to automation. McKinsey & Company estimates that by 2027, businesses expect to automate 42% of tasks, up from 34% in 2020.
- **Job Transformation, Not Elimination:** While some jobs will disappear, new ones will emerge. The World Economic Forum predicts 97 million new jobs by 2027, requiring different skillsets.
- **The Rise of Skills-Based Jobs:** The future workforce will demand a shift towards skills like:
  - **Advanced technological skills:** Programming, data analysis, and digital literacy will be crucial.
  - **Social, emotional, and cognitive skills:** Creativity, critical thinking, complex problem-solving, and effective communication will be highly valued.
  - **Adaptability and Lifelong Learning:** The ability to learn and adapt to new technologies and work models will be essential.

#### Technology is rapidly transforming how we work across various sectors. Here's a glimpse:

- **Manufacturing:** Industrial robots handle tasks with precision, while 3D printing creates complex products on demand. The Industrial Internet of Things (IIoT) connects machines, allowing for real-time data analysis and process optimization.
- **Retail:** E-commerce has boomed, offering convenient shopping experiences. Artificial intelligence (AI) personalizes recommendations and optimizes sales strategies, while Augmented Reality (AR) and Virtual Reality (VR) enhance customer engagement with virtual product trials.
- **Healthcare:** Telemedicine connects patients with doctors remotely, improving access to care. Electronic health records (EHRs) provide a complete digital record for better care coordination. AI is even assisting in medical diagnosis, leading to improved accuracy and efficiency.

#### Preparing for the Future:

- **Upskilling and Reskilling Initiatives:** Governments, educational institutions, and businesses need to collaborate on programs to equip workers with the skills needed for the changing job market.
- **Focus on Soft Skills:** While technical skills are important, soft skills like teamwork, communication, and emotional intelligence will be crucial for success in the future workplace.
- **Embracing Continuous Learning:** A growth mindset and a commitment to lifelong learning will be key to navigating the evolving job landscape.

The future of work holds both challenges and opportunities. By acknowledging the impact of automation and proactively preparing with the right skillsets, we can ensure a smooth transition to a thriving future economy.





Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
05/01	Japan	Jibun Bank Japan PMI Mfg	Apr F	--	48.2	--	05/16	Japan	GDP Deflator YoY	1Q P	3.3%	3.9%	--
05/01	United Kingdom	Nationwide House PX MoM	Apr	0.1%	-0.2%	--	05/16	Japan	Industrial Production MoM	Mar F	--	3.8%	--
05/01	United Kingdom	Nationwide House Px NSA YoY	Apr	1.2%	1.6%	--	05/16	Italy	CPI EU Harmonized YoY	Apr F	1.0%	1.0%	0.9%
05/01	United Kingdom	S&P Global UK Manufacturing PMI	Apr F	48.7	50.3	49.1	05/16	United States	Initial Jobless Claims	May 11	220k	231k	232k
05/01	United States	MBA Mortgage Applications	Apr 26	--	-2.7%	--	05/16	United States	Housing Starts	Apr	1421k	1321k	1287k
05/01	United States	ADP Employment Change	Apr	183k	184k	208k	05/16	United States	Industrial Production MoM	Apr	0.1%	0.4%	0.1%
05/01	Canada	S&P Global Canada Manufacturing PMI	Apr	--	49.8	--	05/17	China	Industrial Production YoY	Apr	5.5%	4.5%	--
05/01	United States	S&P Global US Manufacturing PMI	Apr F	49.9	51.9	50	05/17	China	Retail Sales YoY	Apr	3.7%	3.1%	--
05/01	United States	ISM Manufacturing	Apr	50	50.3	--	05/17	United States	Leading Index	Apr	-0.3%	-0.3%	--
05/02	United States	FOMC Rate Decision (Upper Bound)	May 1	5.50%	5.50%	--	05/20	Japan	Tertiary Industry Index MoM	Mar	-0.1%	1.5%	2.2%
05/02	Italy	HCOB Italy Manufacturing PMI	Apr	50.4	50.4	--	05/21	Canada	CPI NSA MoM	Apr	0.5%	0.6%	--
05/02	France	HCOB France Manufacturing PMI	Apr F	44.9	46.2	--	05/21	Canada	CPI YoY	Apr	2.7%	2.9%	--
05/02	Germany	HCOB Germany Manufacturing PMI	Apr F	42.2	41.9	42.5	05/22	Japan	Core Machine Orders MoM	Mar	-2.0%	7.7%	--
05/02	United States	Initial Jobless Claims	Apr 27	211k	207k	208k	05/22	United Kingdom	CPI MoM	Apr	0.1%	0.6%	--
05/02	United States	Trade Balance	Mar	-\$69.8b	-\$68.9b	-\$69.5b	05/22	United Kingdom	CPI YoY	Apr	2.1%	3.2%	--
05/02	United States	Durable Goods Orders	Mar F	2.6%	2.6%	0.8%	05/22	United Kingdom	CPI Core YoY	Apr	3.6%	4.2%	--
05/02	United States	Factory Orders	Mar	1.6%	1.4%	1.4%	05/22	United States	MBA Mortgage Applications	May 17	--	0.5%	--
05/03	France	Industrial Production MoM	Mar	0.3%	0.2%	--	05/22	United States	Existing Home Sales	Apr	4.23m	4.19m	4.22m
05/03	United States	Change in Nonfarm Payrolls	Apr	240k	303k	315k	05/23	Japan	Jibun Bank Japan PMI Mfg	May P	--	49.6	--
05/03	United States	Unemployment Rate	Apr	3.8%	3.8%	--	05/23	France	HCOB France Manufacturing PMI	May P	4590.00%	45.3	--
05/03	United States	ISM Services Index	Apr	52	51.4	--	05/23	France	HCOB France Services PMI	May P	5170%	51.3	--
05/06	France	HCOB France Services PMI	Apr F	50.5	48.3	--	05/23	France	HCOB France Composite PMI	May P	51	50.5	--
05/06	France	HCOB France Composite PMI	Apr F	49.9	48.3	--	05/23	Germany	HCOB Germany Manufacturing PMI	May P	43.5	42.5	--
05/07	Germany	Factory Orders MoM	Mar	0.4%	0.2%	-0.8%	05/23	United Kingdom	S&P Global UK Manufacturing PMI	May P	49.5	49.1	--
05/08	Germany	Industrial Production SA MoM	Mar	-0.7%	2.1%	1.7%	05/23	United States	Initial Jobless Claims	May 18	220k	222k	223k
05/08	United States	MBA Mortgage Applications	May 3	--	-2.3%	--	05/23	United States	S&P Global US Manufacturing PMI	May P	49.9	50	--
05/09	China	Trade Balance	Apr	\$81.00b	\$58.55b	\$58.60b	05/23	United States	New Home Sales	Apr	678k	693k	665k
05/09	China	Exports YoY	Apr	1.3%	-7.5%	--	05/24	Japan	Natl CPI YoY	Apr	2.4%	2.7%	--
05/09	United Kingdom	Bank of England Bank Rate	May 9	5.250%	5.250%	--	05/24	United Kingdom	Retail Sales Inc Auto Fuel MoM	Apr	-0.5%	0.0%	-0.2%
05/09	United States	Initial Jobless Claims	May 4	212k	208k	209k	05/24	United Kingdom	Retail Sales Inc Auto Fuel YoY	Apr	-0.3%	0.8%	0.4%
05/10	Japan	BoP Current Account Balance	Mar	¥3454.6b	¥2644.2b	--	05/24	United States	Durable Goods Orders	Apr P	-0.8%	2.6%	0.8%
05/10	United Kingdom	GDP QoQ	1Q P	0.4%	-0.3%	--	05/24	United States	U. of Mich. Sentiment	May F	67.7	67.4	--
05/10	United Kingdom	GDP YoY	1Q P	0.0%	-0.2%	--	05/27	Germany	IFO Business Climate	May	90.4	89.4	89.3
05/10	United Kingdom	Industrial Production MoM	Mar	-0.5%	1.1%	1.0%	05/28	United States	Conf. Board Consumer Confidence	May	96	97	97.5
05/10	United Kingdom	Manufacturing Production MoM	Mar	-0.5%	1.2%	--	05/29	Italy	Consumer Confidence Index	May	96	95.2	--
05/10	Italy	Industrial Production MoM	Mar	0.3%	0.1%	0.0%	05/29	Italy	Manufacturing Confidence	May	88	87.6	87.7
05/10	Canada	Net Change in Employment	Apr	20.0k	-2.2k	--	05/29	United States	MBA Mortgage Applications	May 24	--	1.9%	--
05/10	Canada	Unemployment Rate	Apr	6.2%	6.1%	--	05/29	Germany	CPI YoY	May P	2.4%	2.2%	--
05/10	United States	U. of Mich. Sentiment	May P	76.2	77.2	--	05/29	Germany	CPI MoM	May P	0.2%	0.5%	--
05/11	China	PPI YoY	Apr	-2.3%	-2.8%	--	05/29	Germany	CPI EU Harmonized YoY	May P	2.7%	2.4%	--
05/11	China	CPI YoY	Apr	0.2%	0.1%	--	05/30	United States	GDP Annualized QoQ	1Q S	1.3%	1.6%	--
05/11	China	Money Supply M2 YoY	Apr	8.3%	8.3%	--	05/30	United States	Initial Jobless Claims	May 25	217k	215k	216k
05/14	Japan	PPI YoY	Apr	0.8%	0.8%	0.9%	05/31	Japan	Jobless Rate	Apr	2.6%	2.6%	--
05/14	Germany	CPI YoY	Apr F	2.2%	2.2%	--	05/31	Japan	Job-To-Applicant Ratio	Apr	1.28	1.28	--
05/14	Germany	CPI MoM	Apr F	0.5%	0.5%	--	05/31	Japan	Tokyo CPI Ex-Fresh Food YoY	May	1.9%	1.6%	--
05/14	Germany	CPI EU Harmonized YoY	Apr F	2.4%	2.4%	--	05/31	Japan	Industrial Production MoM	Apr P	1.5%	4.4%	--
05/14	United Kingdom	ILO Unemployment Rate 3Mths	Mar	4.3%	4.2%	--	05/31	China	Manufacturing PMI	May	50.5	50.4	--
05/14	United Kingdom	Claimant Count Rate	Apr	--	4.0%	4.1%	05/31	United Kingdom	Nationwide House PX MoM	May	0.2%	-0.4%	--
05/14	United Kingdom	Jobless Claims Change	Apr	--	10.9k	-2.4k	05/31	United Kingdom	Nationwide House Px NSA YoY	May	0.9%	0.6%	--
05/14	Germany	ZEW Survey Expectations	May	46.4	42.9	--	05/31	France	CPI YoY	May P	2.4%	2.2%	--
05/14	Germany	ZEW Survey Current Situation	May	-75.9	-79.2	--	05/31	France	GDP QoQ	1Q F	0.2%	0.2%	--
05/14	United States	PPI Final Demand MoM	Apr	0.3%	0.2%	-0.1%	05/31	Italy	GDP WDA QoQ	1Q F	0.3%	0.3%	--
05/15	France	CPI YoY	Apr F	2.2%	2.2%	--	05/31	United Kingdom	Mortgage Approvals	Apr	61.5k	61.3k	--
05/15	United States	MBA Mortgage Applications	May 10	--	2.6%	--	05/31	Italy	CPI EU Harmonized MoM	May P	0.2%	0.6%	0.5%
05/15	United States	Empire Manufacturing	May	-10	-14.3	--	05/31	Italy	CPI EU Harmonized YoY	May P	0.7%	0.9%	--
05/15	United States	CPI MoM	Apr	0.4%	0.4%	--	05/31	United States	Personal Income	Apr	0.3%	0.5%	--
05/15	United States	CPI YoY	Apr	3.4%	3.5%	--	05/31	Canada	Quarterly GDP Annualized	1Q	2.2%	1.0%	0.1%
05/15	United States	Retail Sales Advance MoM	Apr	0.4%	0.7%	0.6%	05/31	Canada	GDP MoM	Mar	0.0%	0.2%	--
05/16	Japan	GDP Annualized SA QoQ	1Q P	-1.2%	0.4%	0.0%	05/31	United States	Personal Spending	Apr	0.3%	0.8%	0.7%
05/16	Japan	GDP SA QoQ	1Q P	-0.3%	0.1%	0.0%	05/31	United States	MINI Chicago PMI	May	41.6	37.9	--

Source: Bloomberg



### Disclaimer

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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: 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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