



INTERNATIONAL MARKETS INDICES

	Last Price	WTD %	YTD %	Δ10D Vol
World	1152.11	-1.87%	11.74%	0.17%
Developed	1937.73	-1.73%	10.65%	0.04%
Emerging	1042.80	-3.03%	20.94%	0.16%
Frontier	2746.08	-0.26%	13.55%	-0.48%
Europe	125.66	-2.59%	2.58%	0.46%
Latin America	2754.92	-1.54%	17.70%	0.47%
Asia Pacific	158.45	-1.75%	17.33%	0.03%

INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3436.38	-1.98%	4.43%	-0.09%
FTSE 100	7334.27	-2.62%	2.68%	-0.14%
CAC 40	5100.77	-2.06%	4.90%	-0.17%
DAX	12133.65	-1.01%	5.68%	0.01%
Swiss SMI	8970.74	-2.01%	9.13%	-0.86%
Nikkei 225	19537.1	-2.59%	2.21%	-0.31%
CSI 300	3694.683	-0.86%	11.62%	-0.03%

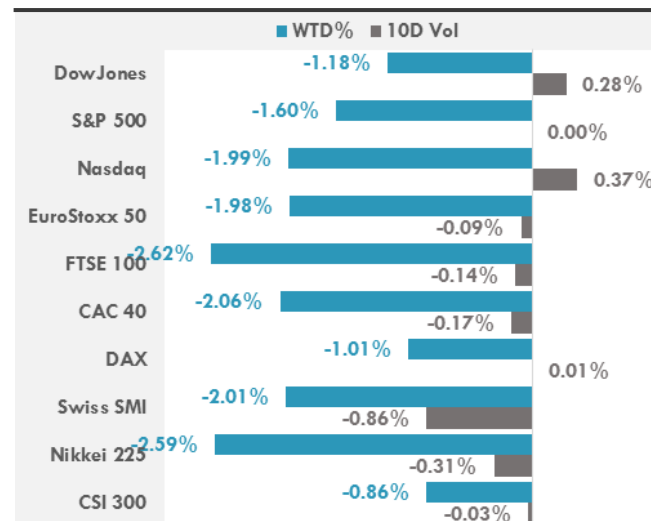
INTERNATIONAL MARKETS INDICES

	Last Price	WTD %	YTD %	Δ10D Vol
Major Indices				
Dow Jones	21858.32	-1.18%	10.60%	0.28%
S&P 500	2441.32	-1.60%	0.00%	0.00%
Nasdaq	6256.56	-1.99%	0.00%	0.37%
Sectors Indices				
Discretionary	714.66	-1.52%	10.32%	-0.31%
Staples	566.56	-0.65%	6.54%	-0.55%
Energy	469.55	-2.03%	-15.32%	0.51%
Financials	409.51	-2.53%	5.95%	-0.81%
Healthcare	908.00	-1.31%	13.94%	0.09%
Industrials	578.90	-1.52%	7.59%	0.41%
IT	979.93	-1.55%	21.29%	0.47%
Materials	334.78	-2.16%	7.25%	0.56%
Telecom	158.89	-1.40%	-10.04%	-0.12%
Utilities	272.00	-0.56%	10.20%	-0.17%
Real Estate	197.23	-1.93%	3.68%	-0.04%

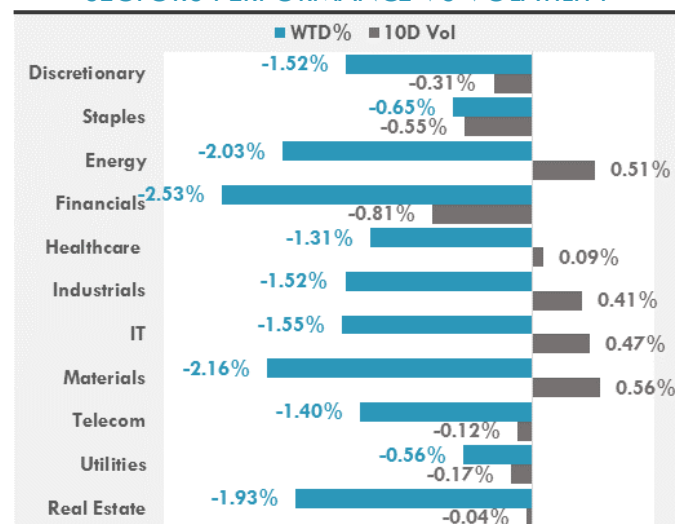
MARKET COMMENTARY/NEWS

- Britain is prepared to pay up to €40B as part of a deal to leave the EU, sources familiar with Downing Street's negotiating strategy told the Sunday Telegraph.
- Vanguard has become the first large U.S. asset manager to decide to stop charging investors for analyst research ahead of new European rules that could pressure rivals to follow suit. The Mifid II directive will force funds to present clear budgets for research to their investors, ending the opaque system of receiving research for free in return for placing trades with banks and brokerages.
- Chinese trade data produced a rare miss in July with annual growth levels undershooting expectations. Exports from the world's second-largest economy rose 7.2% from a year earlier, while imports expanded 11%, resulting in a trade surplus of nearly \$47B.
- North Korea is "carefully examining" a strike on the U.S. territory of Guam after President Trump warned of "fire and fury" in response to further threats from the regime.
- Intelligence reports are suggesting Pyongyang has successfully developed a "miniaturized nuclear weapon" and has "up to 60 nuclear weapons" in its arsenal. The geopolitical tensions have sent global equities into the red, while safe havens climb, including gold and the yen.
- "My first order as President was to renovate and modernize our nuclear arsenal. It is now far stronger and more powerful than ever before," tweeted President Trump, in response to threats from North Korea.

INDICES PERFORMANCE VS VOLATILITY



SECTORS PERFORMANCE VS VOLATILITY





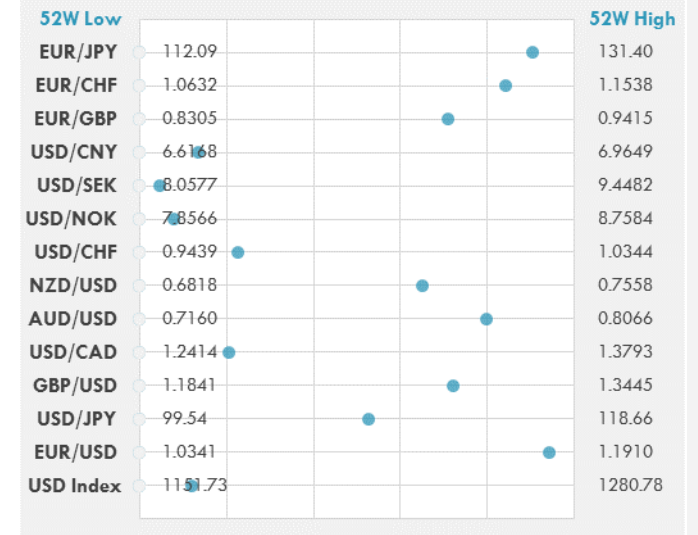
FOREIGN EXCHANGE MARKET

	Last Price	WTD %	Δ10D Vol	25ΔRR
Major USD Cross Rate				
USD Index	1167.17	0.91%	0.15%	-
EUR/USD	1.1817	-0.03%	-0.02%	-0.180
USD/JPY	109.6	0.38%	-0.13%	-1.205
GBP/USD	1.2999	-0.12%	-0.29%	-0.218
USD/CAD	1.2699	0.17%	-0.37%	0.330
AUD/USD	0.7883	-0.14%	0.00%	-0.838
NZD/USD	0.7299	-0.16%	-1.52%	-0.675
USD/CHF	0.9643	0.26%	0.22%	-0.210
USD/NOK	7.9268	-0.05%	1.19%	0.243
USD/SEK	8.1232	0.06%	0.10%	-0.105
USD/CNY	6.6637	0.00%	0.13%	0.065
Major EUR Cross Rate				
EUR/GBP	0.90905	0.06%	-0.59%	0.090
EUR/CHF	1.13947	0.23%	-0.50%	-0.278
EUR/JPY	129.52	0.35%	-0.36%	-0.990

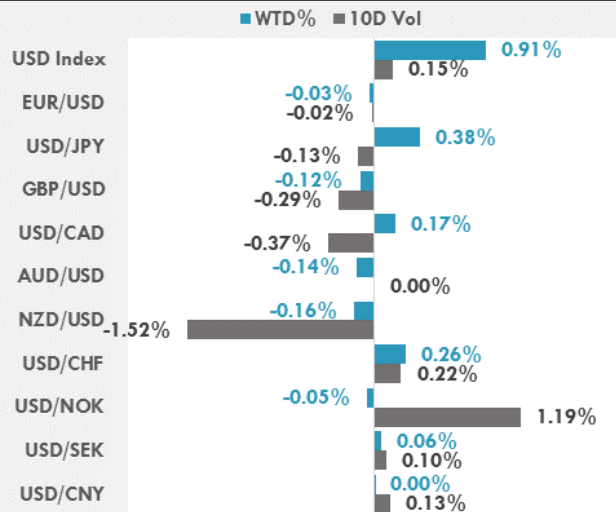
MARKET COMMENTARY

- Initial Jobless Claims +3K to 244K vs. 241K consensus, 241K prior (revised).
- Bitcoin vaulted to a new record high above \$4000 on Saturday.
- Saudi Arabia's state budget deficit shrank by a fifth from a year earlier in Q2 as revenues rose moderately and spending fell marginally. The Kingdom is reporting quarterly budget figures for the first time this year in an effort to increase government transparency.
- The benchmark 30-year mortgage rate slipped to six-week lows and now sits just 2 bps above its YTD low, as investors snapped up safe-haven assets in recent days, according to Freddie Mac's latest weekly survey.

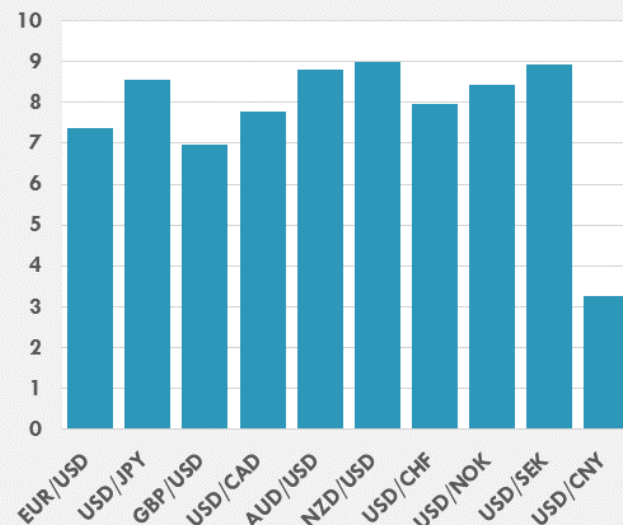
DISTANCE FROM 52 WEEKS LOW/HIGH



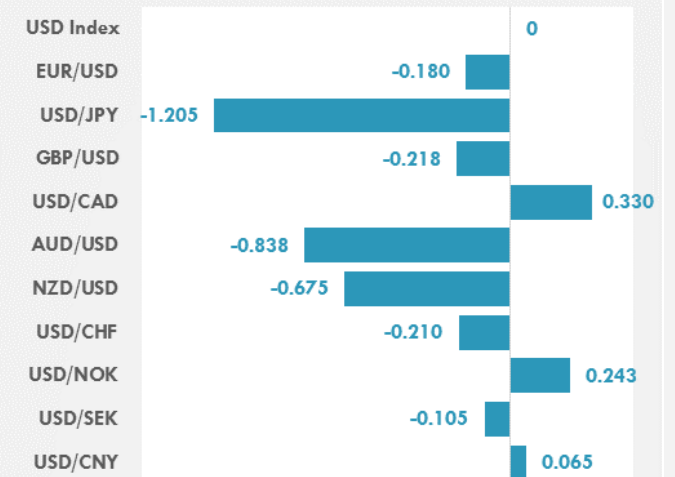
FX PERFORMANCE VS VOLATILITY



1 WEEK ATM IMPLIED VOLATILITY



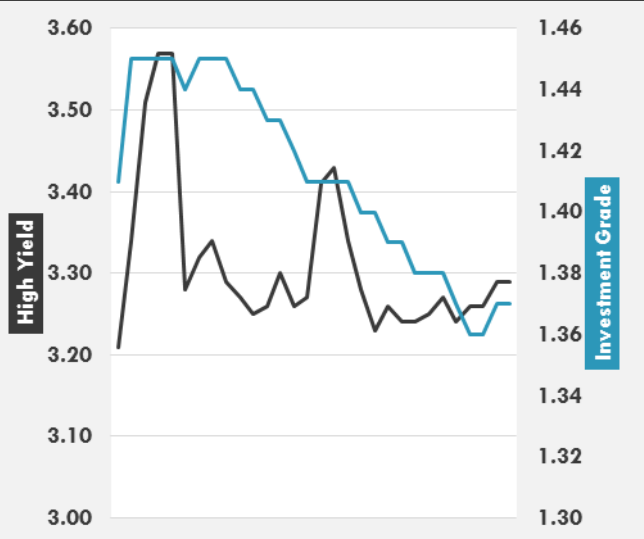
25Δ RISK REVERSAL



GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	2.234	-0.025
EU 10 Years Benchmark	0.496	0.022
UK 10 Years Benchmark	1.186	0.029
Sovereign Bonds		
US Treasury Bond	1.824	-0.024
Eurozone Sovereign Bond	0.653	0.023
U.K. Sovereign Bond	1.143	0.011
Japan Sovereign Bond	0.145	0.001
USD Emerging Sovereign Bond	4.575	0.014
Corporate Bonds		
US Investment Grade Bond	3.096	-0.06
US High Yield Bond	5.561	-0.027
EUR Investment Grade Bond	0.684	0.035
EUR High Yield Bond	2.272	0.532
USD Emerging Market IG & HY	4.662	0.037

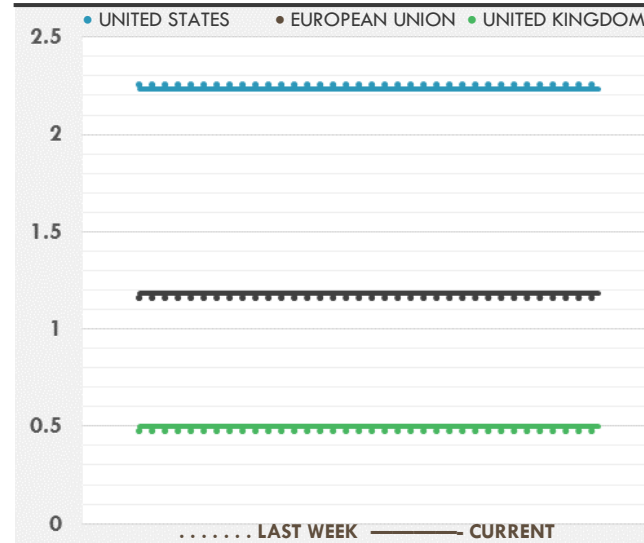
30 DAYS HIGH YIELD VS INVESTMENT GRADE



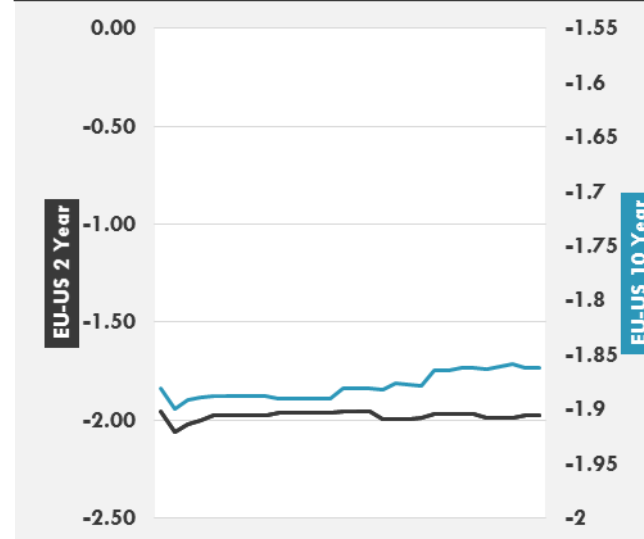
MARKET COMMENTARY/NEWS

- Tesla says it raised \$1.8B, \$300M more than expected, at a 5.3% yield in its first traditional bond offering, marking a vote of confidence in the company and another sign of investors' appetite for corporate debt at a time when government bonds provide meager returns. TSLA is "at the right place at the right time with the right product," says CreditSights analyst Hitin Anand.
- Trump administration has imposed sanctions on eight more Venezuelan officials to punish them for their roles in President Maduro's creation of a new legislative superbody. But even as the list of targeted individuals grows longer, promised economic sanctions have yet to materialize on the nation's oil industry. Venezuela is the third-largest supplier to the U.S.
- Venezuela's Nicolas Maduro has called on President Trump to engage in a "personal conversation" just days after being hit with new sanctions by the U.S. for his creation of an all-powerful legislative assembly. "If he [Trump] is so interested in Venezuela, here I am," he said during a lengthy address. "Mr. Donald Trump, here is my hand."
- Both headline and core CPI rose 0.1% in July, half of what was anticipated for each. The year-over-year inflation rate was 1.7% vs. 1.8% expected. The 10-year Treasury yield knee-jerked down to a fresh low for the week, but has since returned to unchanged on the session.

SOVEREIGN BENCHMARK 10 Y YIELD CHANGES

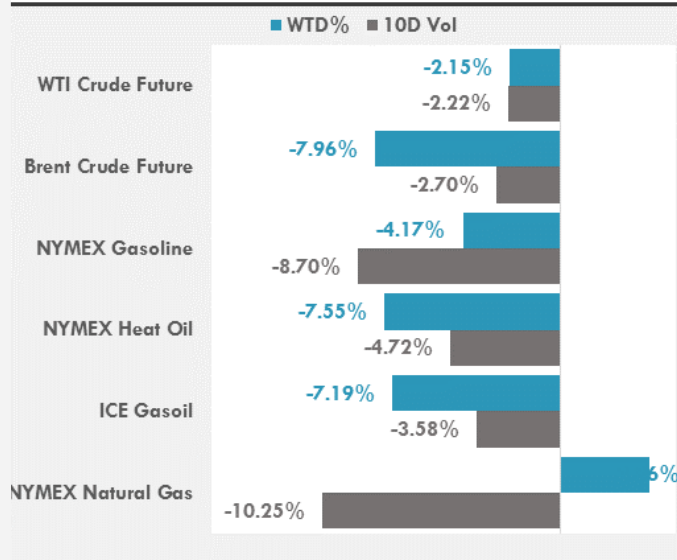


EU VS US 2Y & 10Y BENCHMARK SPREAD

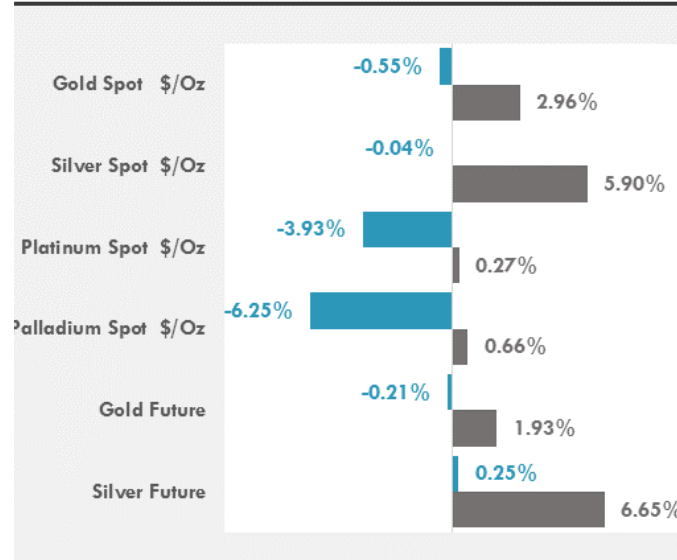


ENERGY

Energy	Last Price	WTD %
WTI Crude Future	45.59	-2.15%
Brent Crude Future	47.99	-7.96%
NYMEX Gasoline	155.32	-4.17%
NYMEX Heat Oil	150.62	-7.55%
ICE Gasoil	448.75	-7.19%
NYMEX Natural Gas	2.931	3.86%

ENERGY PERFORMANCE VS VOLATILITY

PRECIOUS METALS

Precious Metals	Last Price	WTD %
Gold Spot \$/Oz	1254.01	-0.55%
Silver Spot \$/Oz	16.4495	-0.04%
Platinum Spot \$/Oz	933.62	-3.93%
Palladium Spot \$/Oz	842.65	-6.25%
Gold Future	1260	-0.21%
Silver Future	16.43	0.25%

PRECIOUS METALS PERFORMANCE VS VOLATILITY

BASE METALS

Base Metals	Last Price	WTD %
LME Aluminum	1915	-5.67%
LME Copper	6004	-7.35%
LME Zinc	2754	-5.86%
LME Nickel	9520	-10.44%
LME Lead	2240	-6.02%
LME Tin	20225	0.07%

AGRICULTURAL

Agricultural	Last Price	WTD %
Corn CBT	386.5	0.72%
Wheat CBT	491.5	1.55%
Soybeans CBT	1005	3.26%
Bean Meal CBT	331.2	5.38%
Rough Rice CBT	12.08	-0.54%
MDE Palm Oil	2546	-3.16%
Soybean CBT	33.87	-1.02%
Coffee ICE	136.55	-6.66%
Sugar #11 ICE	14.26	3.48%
Cotton #2 ICE	68.07	-4.30%
Cocoa ICE	1968	-2.96%
Ethanol CME	1.52	-4.64%
Lumber CME	386.7	5.08%
Orange Juice ICE	130.4	-0.87%
Live Cattle CME	117.4	6.15%
Feeder Cattle CME	152.95	4.30%
Lean Hogs CME	67.225	-0.77%

MARKET COMMENTARY/NEWS

- Oil prices are on the rise on reports that Saudi Aramco will cut crude oil allocations in September by at least 520K barrels per day. Buyers in Asia will see supplies from the Kingdom dwindle by up to 10%, as part of its commitment under an output reduction pact.
- EIA Petroleum Inventories: Crude -6.5M barrels vs. -2.7M consensus, -1.5M last week.
- Gasoline +3.4M barrels vs. -1.5M consensus, -2.5M last week.
- Saudi Arabia favors New York for the main foreign listing of Saudi Aramco, even though some financial and legal advisers have recommended London as a less risky option, Reuters reports.

ENERGY

Country	Event	Surv(M)	Prior	Time	Date Time
Canada	CPI YoY	1.20%	1.00%	15:30	08/18/17 15:30
Canada	CPI NSA MoM	0.00%	-0.10%	15:30	08/18/17 15:30
Eurozone	CPI YoY	1.30%	1.30%	12:00	08/17/17 12:00
Eurozone	GDP SA QoQ	0.60%	0.60%	12:00	08/16/17 12:00
Eurozone	GDP SA YoY	2.10%	2.10%	12:00	08/16/17 12:00
Italy	GDP WDA QoQ	0.40%	0.40%	11:00	08/16/17 11:00
Japan	Industrial Production MoM	--	1.60%	7:30	08/15/17 07:30
Japan	GDP SA QoQ	0.60%	0.30%	2:50	08/14/17 02:50
Japan	GDP Annualized SA QoQ	2.50%	1.00%	2:50	08/14/17 02:50
Japan	GDP Deflator YoY	-0.50%	-0.80%	2:50	08/14/17 02:50
Russia	Industrial Production YoY	3.30%	3.50%		08/15/17-08/16/17
Russia	Unemployment Rate	5.10%	5.10%	16:00	08/17/17 16:00
Saudi Arabia	CPI YoY	--	-0.40%		08/16/17-08/22/17
United Arab Emirates	M1 Money Supply MoM	--	0.50%		08/18/17-08/28/17
United Kingdom	CPI YoY	2.70%	2.60%	11:30	08/15/17 11:30
United Kingdom	Jobless Claims Change	--	5.9k	11:30	08/16/17 11:30
United Kingdom	CPI MoM	0.00%	0.00%	11:30	08/15/17 11:30
United Kingdom	CPI Core YoY	2.50%	2.40%	11:30	08/15/17 11:30
United States	Initial Jobless Claims	240k	244k	15:30	08/17/17 15:30
United States	DOE U.S. Crude Oil Inventories	--	-6451k	17:30	08/16/17 17:30
United States	U. of Mich. Sentiment	94	93.4	17:00	08/18/17 17:00
United States	Retail Sales Advance MoM	0.40%	-0.20%	15:30	08/15/17 15:30
United States	MBA Mortgage Applications	--	3.00%	14:00	08/16/17 14:00
United States	Housing Starts	1220k	1215k	15:30	08/16/17 15:30
United States	Industrial Production MoM	0.30%	0.40%	16:15	08/17/17 16:15

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