

INTERNATIONAL MARKETS INDICES

	Last Price	WTD %	YTD %	Δ10D Vol
World	1150.43	-0.94%	11.58%	0.17%
Developed	1930.41	-1.14%	10.23%	0.04%
Emerging	1059.54	0.56%	22.88%	0.16%
Frontier	2770.78	-0.36%	14.57%	-0.48%
Europe	126.28	-0.56%	3.09%	0.46%
Latin America	2797.60	0.45%	19.52%	0.47%
Asia Pacific	159.27	0.50%	17.94%	0.03%

INTERNATIONAL EQUITY INDICES

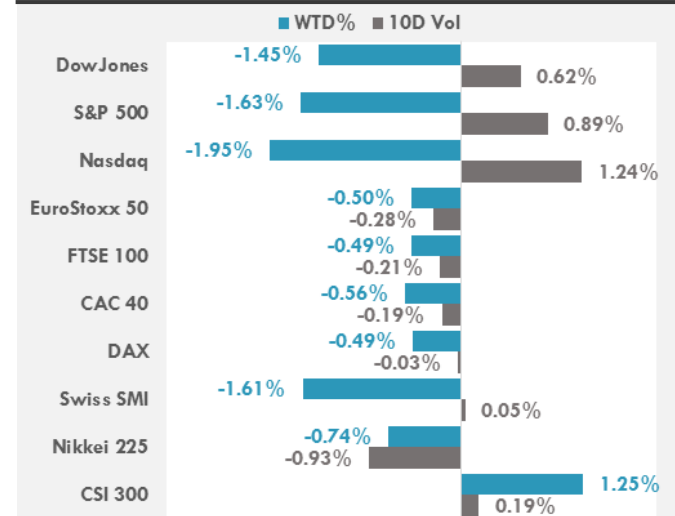
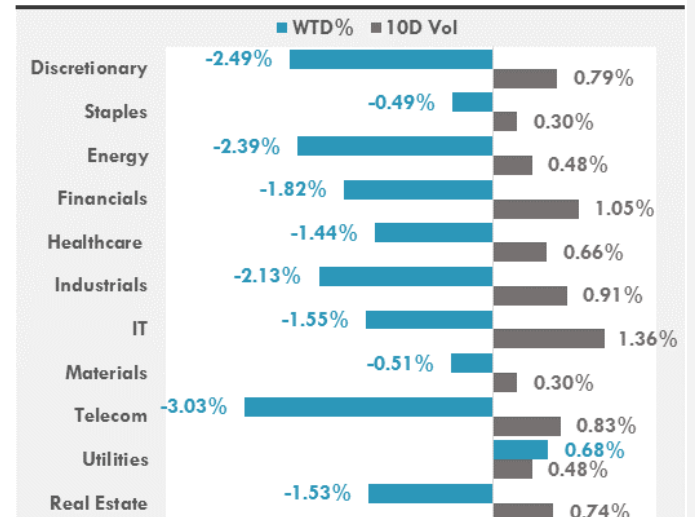
	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3433.58	-0.49%	4.35%	-0.09%
FTSE 100	7316.12	-0.51%	2.43%	-0.14%
CAC 40	5092.71	-0.57%	4.74%	-0.17%
DAX	12105.56	-0.49%	5.44%	0.01%
Swiss SMI	8879.22	-1.68%	8.02%	-0.86%
Nikkei 225	19393.13	-0.74%	1.46%	-0.31%
CSI 300	3740.994	1.25%	13.02%	-0.03%

INTERNATIONAL MARKETS INDICES

	Last Price	WTD %	YTD %	Δ10D Vol
Major Indices				
Dow Jones	21674.51	-1.45%	9.67%	0.28%
S&P 500	2425.55	-1.63%	0.00%	0.00%
Nasdaq	6216.53	-1.95%	0.00%	0.37%
Sectors Indices				
Discretionary	701.68	-2.49%	8.31%	-0.31%
Staples	566.82	-0.49%	6.59%	-0.55%
Energy	457.09	-2.39%	-17.57%	0.51%
Financials	407.63	-1.82%	5.46%	-0.81%
Healthcare	900.71	-1.44%	13.02%	0.09%
Industrials	572.31	-2.13%	6.36%	0.41%
IT	980.24	-1.55%	21.32%	0.47%
Materials	336.20	-0.51%	7.70%	0.56%
Telecom	155.98	-3.03%	-11.68%	-0.12%
Utilities	275.43	0.68%	11.59%	-0.17%
Real Estate	197.53	-1.53%	3.84%	-0.04%

MARKET COMMENTARY/NEWS

- Global equities were little changed despite White House uncertainty and increased focus on the outlook for the Trump administration's agenda.
- Volatility started to slowly increase driven by geopolitical tensions and looming debt ceiling debate.
- Kim Jong-un has decided not to launch a threatened missile attack on Guam, but warned that he could change his mind "if the Yankees persist in their extremely dangerous reckless actions"
- Japan's economy expanded by a much higher-than-expected 4% in Q2, extending the longest streak of uninterrupted expansion (six quarters) in 11 years.
- Iran threatens to quit nuclear deal if the American government continues its confrontational policies toward the Islamic Republic.
- The Eurozone economy expanded 0.6% in Q2, in line with expectations, while the annual figure was upgraded to 2.2% growth.
- Beijing will take action to defend its interests if Washington damages trade ties, the Ministry of Commerce declared, after President Trump authorized an inquiry into China's alleged theft of intellectual property.
- After being criticized by European Union negotiators for months, the British government published several position papers this week, laying out detailed viewpoints on border issues between Northern Ireland and the Republic of Ireland as well as on the need for a transitional customs union following Brexit.

INDICES PERFORMANCE VS VOLATILITY

SECTORS PERFORMANCE VS VOLATILITY


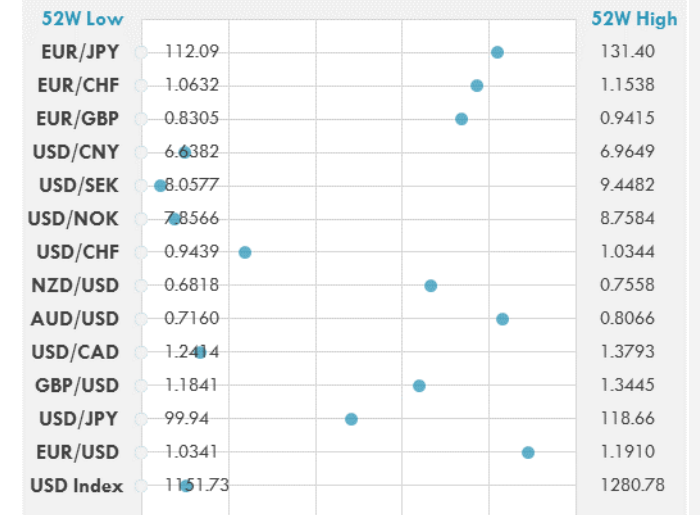
FOREIGN EXCHANGE MARKET

	Last Price	WTD %	Δ10D Vol	25ΔRR
Major USD Cross Rate				
USD Index	1165.09	0.61%	0.15%	-
EUR/USD	1.1735	-0.22%	-0.23%	-0.253
USD/JPY	108.99	-0.17%	-0.11%	-1.170
GBP/USD	1.2865	-0.04%	-0.11%	-0.285
USD/CAD	1.26	0.12%	0.06%	0.260
AUD/USD	0.7913	-0.20%	0.07%	-0.513
NZD/USD	0.7311	-0.03%	-0.27%	-0.395
USD/CHF	0.9655	0.09%	-0.03%	-0.190
USD/NOK	7.9244	0.23%	-0.32%	0.333
USD/SEK	8.1184	0.03%	-0.34%	-0.133
USD/CNY	6.6707	0.00%	-0.07%	0.120
Major EUR Cross Rate				
EUR/GBP	0.91217	-0.14%	0.21%	0.148
EUR/CHF	1.133	-0.14%	-0.03%	-0.400
EUR/JPY	127.91	-0.38%	-0.59%	-1.015

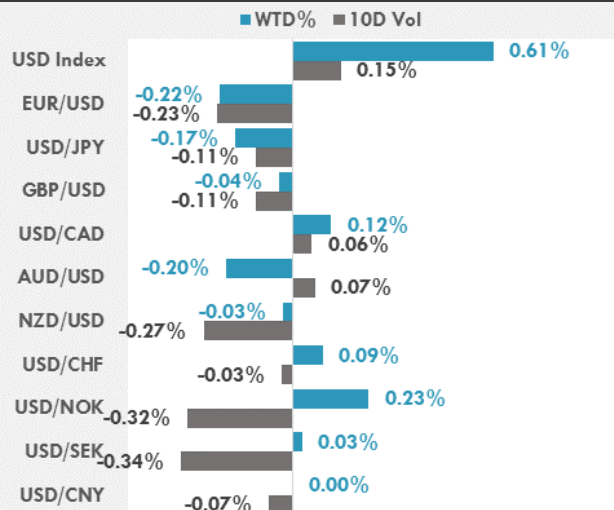
MARKET COMMENTARY

- The euro broke lower and European stocks higher after ECB minutes this morning showed rising concern with the strength of the common currency.
- Dallas Fed President Robert Kaplan again calls for caution on rate hikes, saying he'd like to see more progress on inflation moving to its 2% target. He does, however, appear to be on board with beginning paring the Fed's balance sheet "in the near future" i.e. September.
- The Dollar is weaker on a global basis as compared to when the Fed began interest rates normalization as other economies picked up growth, however, if Trump was able to implement tax reforms, it might give some support for the USD.

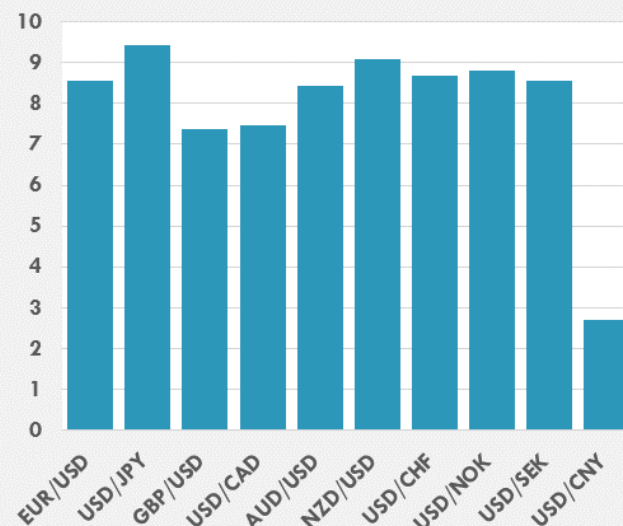
DISTANCE FROM 52 WEEKS LOW/HIGH



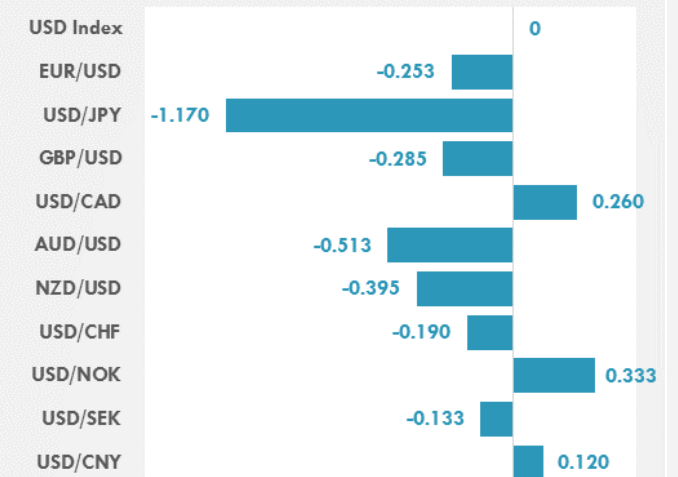
FX PERFORMANCE VS VOLATILITY



1 WEEK ATM IMPLIED VOLATILITY



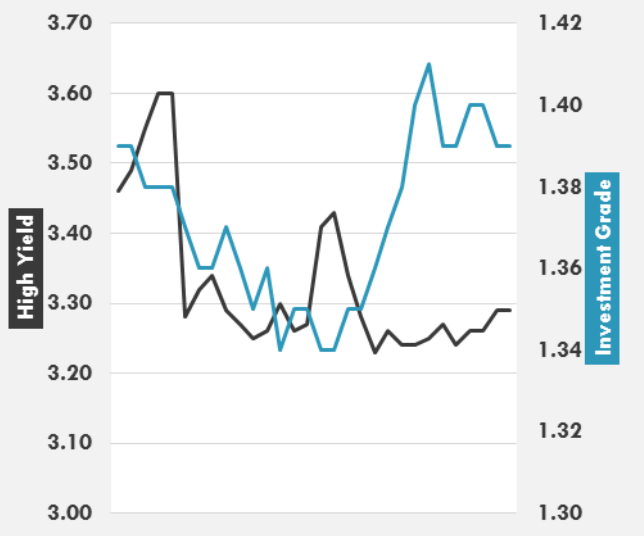
25Δ RISK REVERSAL



GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	2.1869	-0.032
EU 10 Years Benchmark	0.407	0.001
UK 10 Years Benchmark	1.078	-0.006
Sovereign Bonds		
US Treasury Bond	1.802	-0.012
Eurozone Sovereign Bond	0.608	0.014
U.K. Sovereign Bond	1.107	0.031
Japan Sovereign Bond	0.116	-0.012
USD Emerging Sovereign Bond	4.514	-0.045
Corporate Bonds		
US Investment Grade Bond	3.125	-0.021
US High Yield Bond	5.863	0.053
EUR Investment Grade Bond	0.632	0.017
EUR High Yield Bond	1.995	-0.074
USD Emerging Market IG & HY	4.622	-0.029

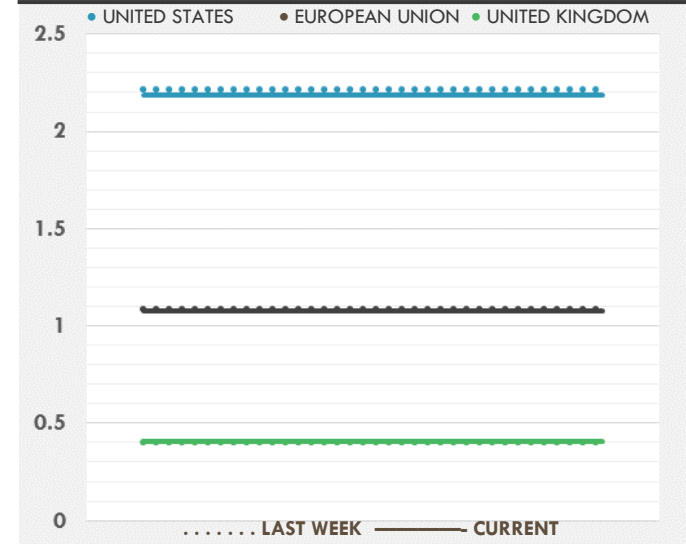
30 DAYS HIGH YIELD VS INVESTMENT GRADE



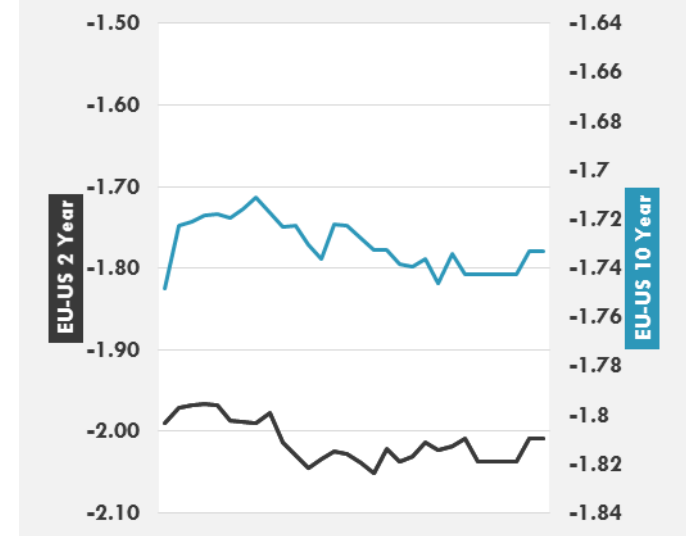
MARKET COMMENTARY/NEWS

- China has reclaimed its position as the largest foreign holder of U.S. debt, displacing Japan which had held the top spot since October. The two countries account for more than a third of the total foreign ownership of U.S. Treasuries
- IMF raised its growth outlook for China with a strong warning over growing debt.
- Pimco warns on Libor phaseout as there is a marginal risk that Libor ceases abruptly and unexpectedly say Pimco's William De Leon and Courtney Walker. The two call for the establishment of a "viable alternative" before the benchmark for pretty much every borrowing rate on the planet is phased out.
- Markets have been anticipating that the ECB will join the US Federal Reserve in beginning a long process of monetary policy normalization. However, in minutes of recent policy discussions, both the Fed and the ECB sent more dovish signals signaling concerns that inflation is not moving toward the central banks' 2% targets despite recent upticks in economic growth.

SOVEREIGN BENCHMARK 10 Y YIELD CHANGES

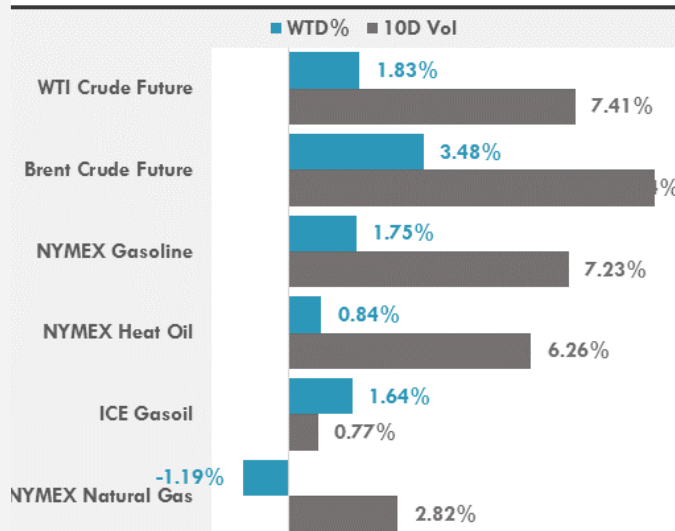


EU VS US 2Y & 10Y BENCHMARK SPREAD

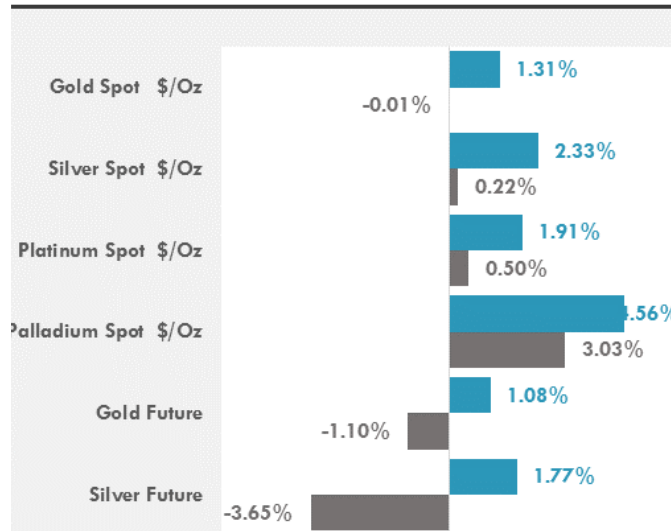


ENERGY

Energy	Last Price	WTD %
WTI Crude Future	48.42	1.83%
Brent Crude Future	52.57	3.48%
NYMEX Gasoline	160.71	1.75%
NYMEX Heat Oil	161.31	0.84%
ICE Gasoil	479.75	1.64%
NYMEX Natural Gas	2.9	-1.19%

ENERGY PERFORMANCE VS VOLATILITY

PRECIOUS METALS

Precious Metals	Last Price	WTD %
Gold Spot \$/Oz	1288.18	1.31%
Silver Spot \$/Oz	17.0235	2.33%
Platinum Spot \$/Oz	980.36	1.91%
Palladium Spot \$/Oz	930.1	4.56%
Gold Future	1293.5	1.08%
Silver Future	17.01	1.77%

PRECIOUS METALS PERFORMANCE VS VOLATILITY

BASE METALS

Base Metals	Last Price	WTD %
LME Aluminum	2062	0.63%
LME Copper	6486	1.68%
LME Zinc	3124	5.56%
LME Nickel	10980	6.09%
LME Lead	2361	-0.84%
LME Tin	20240	0.70%

AGRICULTURAL

Agricultural	Last Price	WTD %
Corn CBT	363	-1.49%
Wheat CBT	440.25	-3.45%
Soybeans CBT	933.5	1.00%
Bean Meal CBT	299	-0.13%
Rough Rice CBT	12.215	-0.24%
MDE Palm Oil	2676	1.13%
Soybean CBT	33.93	2.69%
Coffee ICE	131.7	-2.84%
Sugar #11 ICE	13.41	2.13%
Cotton #2 ICE	67.32	0.24%
Cocoa ICE	1878	0.70%
Ethanol CME	1.486	-2.75%
Lumber CME	366.3	-1.95%
Orange Juice ICE	136.4	0.52%
Live Cattle CME	105.9	-2.89%
Feeder Cattle CME	139.925	-4.36%
Lean Hogs CME	66.125	-6.24%

MARKET COMMENTARY/NEWS

- Zinc prices jump to highest since 2007 due to a shortage of metal in China and falling global stockpiles.
- Gold hits \$1,300/oz. for first time this year sparked by a selloff in global equities, the Barcelona terrorist attack and concerns about President Trump's pro-business agenda.
- The EIA and API both reported far larger declines in stocks than had been expected.
- Oil prices traded higher as U.S. Drillers reduced the number of active rigs by the most since January.

ECONOMIC CALENDAR

Country	Event	Surv(M)	Prior	Time	Date Time
Eurozone	Markit Eurozone Manufacturing PMI	56.3	56.6	11:00	08/23/17 11:00
Eurozone	M3 Money Supply YoY	--	5.00%	11:00	08/28/17 11:00
France	Markit France Manufacturing PMI	54.5	54.9	10:00	08/23/17 10:00
Germany	IFO Business Climate	115.5	116	11:00	08/25/17 11:00
Germany	ZEW Survey Expectations	15	17.5	12:00	08/22/17 12:00
Germany	ZEW Survey Current Situation	85.3	86.4	12:00	08/22/17 12:00
Germany	Markit/BME Germany Manufacturing PMI	57.7	58.1	10:30	08/23/17 10:30
Italy	Manufacturing Confidence	--	107.7	11:00	08/28/17 11:00
Italy	Consumer Confidence Index	--	106.7	11:00	08/28/17 11:00
Japan	Tokyo CPI Ex-Fresh Food YoY	0.30%	0.20%	2:30	08/25/17 02:30
Japan	Nikkei Japan PMI Mfg	--	52.1	3:30	08/23/17 03:30
Japan	All Industry Activity Index MoM	0.40%	-0.90%	7:30	08/21/17 07:30
Kuwait	M1 Money Supply YoY	--	9.83%		08/21/17
United Arab Emirates	M1 Money Supply MoM	--	0.50%		08/21/17
United Kingdom	GDP QoQ	0.30%	0.30%	11:30	08/24/17 11:30
United Kingdom	GDP YoY	1.70%	1.70%	11:30	08/24/17 11:30
United Kingdom	Nationwide House PX MoM	--	0.30%		08/24/17
United Kingdom	Nationwide House Px NSA YoY	--	2.90%		08/24/17
United States	Initial Jobless Claims	236k	232k	15:30	08/24/17 15:30
United States	DOE U.S. Crude Oil Inventories	--	-8945k	17:30	08/23/17 17:30
United States	Durable Goods Orders	-6.00%	6.40%	15:30	08/25/17 15:30
United States	MBA Mortgage Applications	--	0.10%	14:00	08/23/17 14:00
United States	New Home Sales	610k	610k	17:00	08/23/17 17:00
United States	Markit US Manufacturing PMI	53.4	53.3	16:45	08/23/17 16:45
United States	Existing Home Sales	5.56m	5.52m	17:00	08/24/17 17:00

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