

**INTERNATIONAL MARKETS INDICES**

	Last Price	WTD %	YTD %	Δ10D Vol
World	1170.78	0.85%	13.55%	-0.58%
Developed	1963.32	0.94%	12.11%	-0.74%
Emerging	1083.34	0.19%	25.64%	1.59%
Frontier	2823.03	0.26%	16.73%	0.24%
Europe	126.30	1.53%	3.10%	-0.16%
Latin America	2901.23	0.87%	23.95%	0.13%
Asia Pacific	160.23	0.02%	18.65%	1.92%

**INTERNATIONAL EQUITY INDICES**

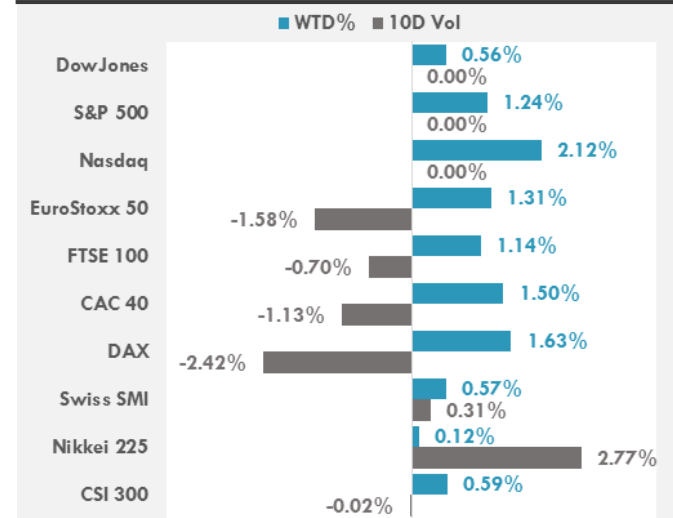
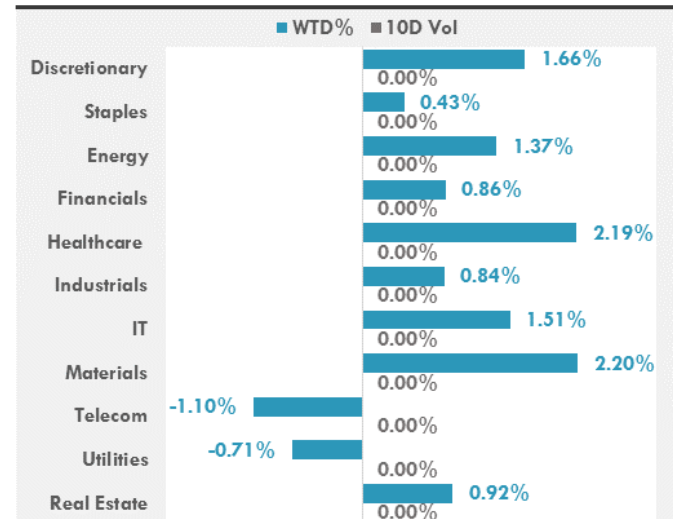
	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3432.47	1.31%	4.31%	-1.58%
FTSE 100	7420.99	1.14%	3.89%	-0.70%
CAC 40	5107.28	1.50%	5.04%	-1.13%
DAX	12140.16	1.63%	5.74%	-2.42%
Swiss SMI	8864.46	0.57%	7.84%	0.31%
Nikkei 225	19385.81	0.12%	1.42%	2.77%
CSI 300	3857.046	0.59%	16.52%	-0.02%

**INTERNATIONAL MARKETS INDICES**

	Last Price	WTD %	YTD %	Δ10D Vol
<b>Major Indices</b>				
Dow Jones	21987.56	0.56%	11.26%	0.00%
S&P 500	2476.55	1.24%	0.00%	0.00%
Nasdaq	6435.33	2.12%	0.00%	0.00%
<b>Sectors Indices</b>				
Discretionary	715.39	1.66%	10.43%	0.00%
Staples	564.14	0.43%	6.08%	0.00%
Energy	465.36	1.37%	-16.08%	0.00%
Financials	410.24	0.86%	6.13%	0.00%
Healthcare	937.49	2.19%	17.64%	0.00%
Industrials	582.90	0.84%	8.33%	0.00%
IT	1011.68	1.51%	25.22%	0.00%
Materials	346.85	2.20%	11.11%	0.00%
Telecom	156.93	-1.10%	-11.15%	0.00%
Utilities	276.45	-0.71%	12.00%	0.00%
Real Estate	202.82	0.92%	6.62%	0.00%

**MARKET COMMENTARY/NEWS**

- Global equities went higher despite volatility due to North Korea's missile launch over northern Japan
- Britain is looking at ways to replicate the trade deals the European Union has with countries outside the bloc when it exits the EU in March 2019.
- Kim Jong-un has warned that Tuesday's missile launch over Japan was a "meaningful prelude to containing" the U.S. territory of Guam, adding that his regime would conduct more ballistic missile tests.
- Shooting for a major legislative victory before the year's end, President Trump dives back into the tax debate today with a speech in Missouri. Reports suggest he will elaborate on plans to curb deductions for high-income taxpayers, but will unlikely go into other specifics. Congress already has its hands full when it returns from the August recess, with topics ranging from the federal debt limit to hurricane relief efforts.
- While Canada hasn't been that explicit, Mexico said it will leave NAFTA negotiations if President Trump unilaterally rescinds the trade agreement. A clause, known as Article 2205, allows any country to withdraw from the pact six months after it provides notice to the other parties.
- "This is our once-in-a-generation opportunity to deliver real tax reform for everyday, hard working Americans," President Trump said at a speech in Missouri, declaring that he doesn't want to be "disappointed by Congress." Trump also reiterated his longstanding call for slashing the U.S. corporate tax rate to 15% from 35%, but offered little insight into what his administration wants out of a final tax package.

**INDICES PERFORMANCE VS VOLATILITY**

**SECTORS PERFORMANCE VS VOLATILITY**


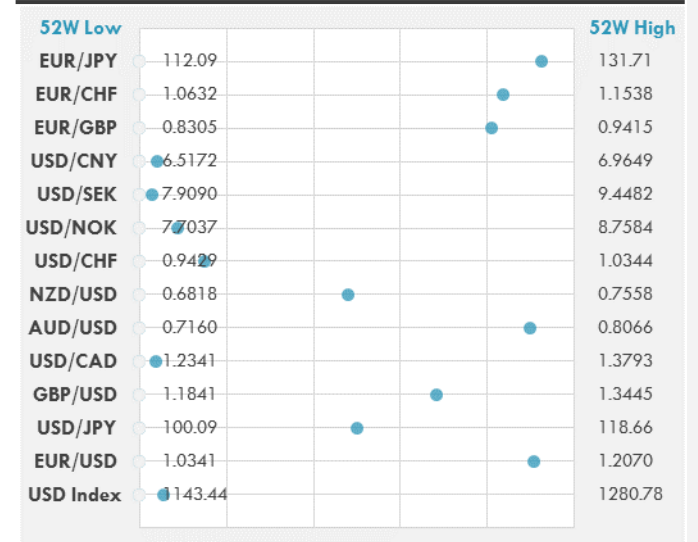
FOREIGN EXCHANGE MARKET

	Last Price	WTD %	Δ10D Vol	25ΔRR
<b>Major USD Cross Rate</b>				
USD Index	1151.04	-0.15%	0.15%	-
EUR/USD	1.1906	0.39%	-0.35%	0.220
USD/JPY	109.38	-0.79%	-0.33%	-1.233
GBP/USD	1.2937	-0.11%	-1.64%	-0.280
USD/CAD	1.2395	0.01%	0.73%	0.120
AUD/USD	0.7972	-0.04%	0.46%	-0.490
NZD/USD	0.7172	0.20%	-1.49%	-0.555
USD/CHF	0.9566	-0.85%	0.50%	-0.548
USD/NOK	7.7973	-0.02%	0.45%	-0.013
USD/SEK	7.9551	-0.56%	1.14%	-0.070
USD/CNY	6.5357	-0.35%	0.94%	0.410
<b>Major EUR Cross Rate</b>				
EUR/GBP	0.92027	0.48%	0.50%	0.228
EUR/CHF	1.13894	-0.45%	0.69%	-0.328
EUR/JPY	130.22	-0.41%	0.89%	-0.863

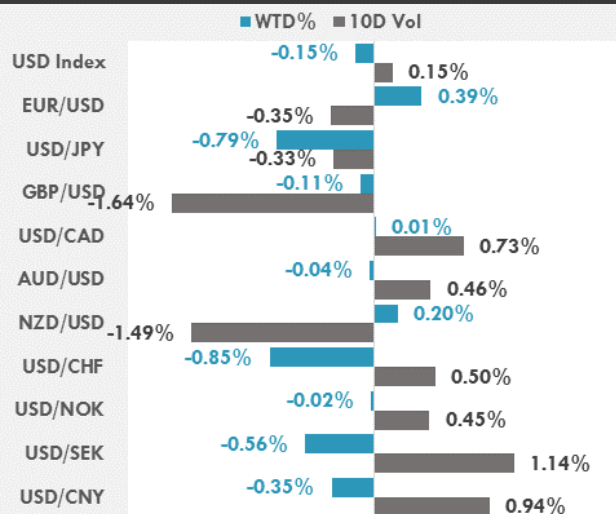
MARKET COMMENTARY

- European Commission President Jean-Claude Juncker blasted the negotiations, stating none of Britain's positions are "satisfactory," while EU chief negotiator Michel Barnier said the U.K. had to "start negotiating seriously."
- EU and U.K. teams agreed that "no decisive progress" had been made in the latest round of Brexit talks, with the EU's chief negotiator, Michel Barnier, criticizing the U.K. for "demanding the impossible."
- The US economy grew at a 3% annual pace in the second quarter, an upward revision from the 2.6% pace reported in July.

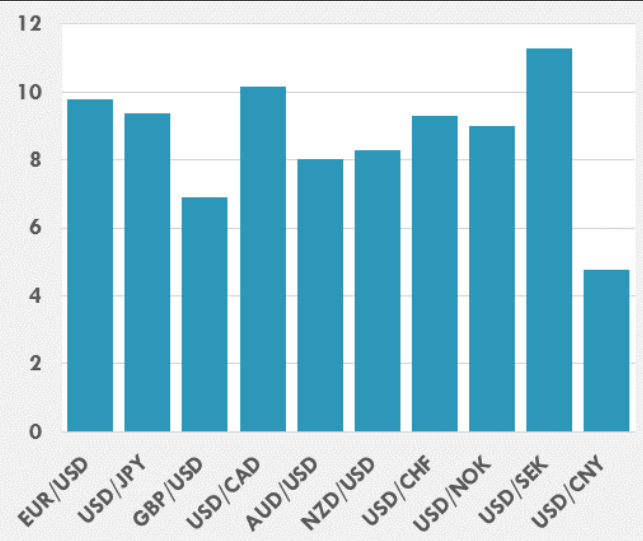
DISTANCE FROM 52 WEEKS LOW/HIGH



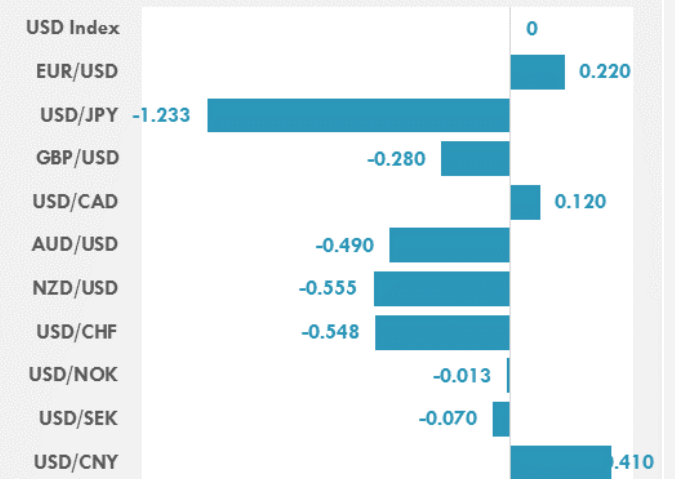
FX PERFORMANCE VS VOLATILITY



1 WEEK ATM IMPLIED VOLATILITY



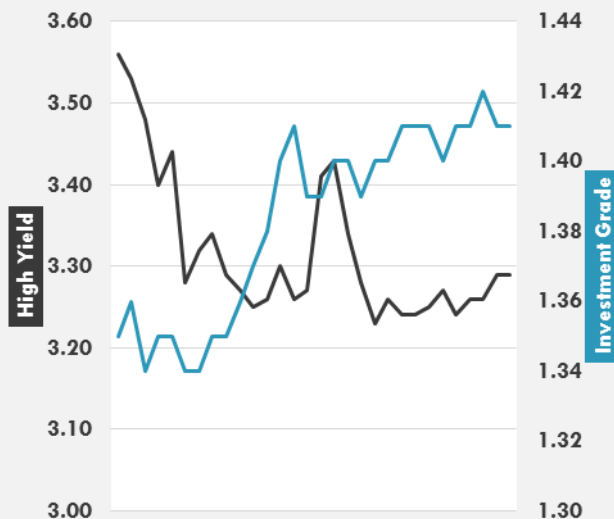
25Δ RISK REVERSAL



GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
<b>Benchmark Indices</b>		
US 10 Years Benchmark	2.1447	-0.012
EU 10 Years Benchmark	0.381	0.005
UK 10 Years Benchmark	1.074	0.074
<b>Sovereign Bonds</b>		
US Treasury Bond	1.8	0.014
Eurozone Sovereign Bond	0.586	-0.018
U.K. Sovereign Bond	1.066	0.008
Japan Sovereign Bond	0.077	-0.013
USD Emerging Sovereign Bond	4.348	-0.108
<b>Corporate Bonds</b>		
US Investment Grade Bond	3.108	0.007
US High Yield Bond	5.618	-0.141
EUR Investment Grade Bond	0.602	0.004
EUR High Yield Bond	2.057	0.17
USD Emerging Market IG & HY	4.526	-0.042

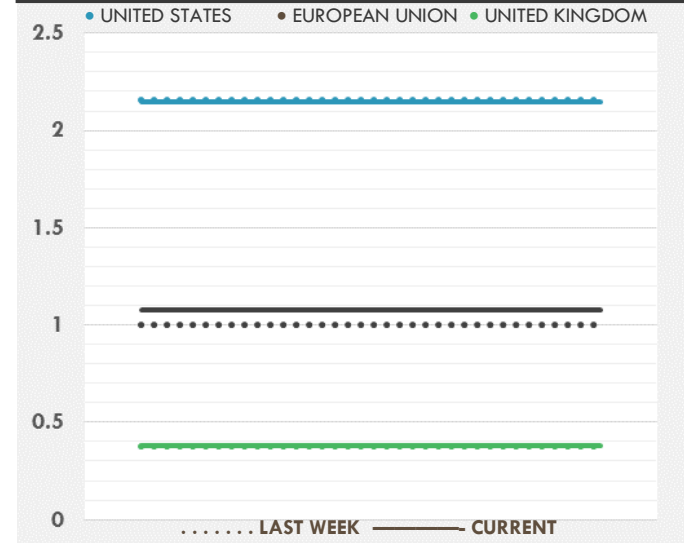
30 DAYS HIGH YIELD VS INVESTMENT GRADE



MARKET COMMENTARY/NEWS

- The Commerce Department is set to release its second gross domestic product estimate for Q2, after initially reporting a 2.6% annual growth rate in the April-to-June period. Since the original release, reports on key ingredients in GDP have signaled positive growth. July retail sales indicated strength in consumer spending, while durable goods pointed toward momentum in business investment.
- Revitalized exports and infrastructure spending boosted China's official manufacturing PMI for the month of August to 51.7, from 51.4 the month before, while the official services PMI dropped to 53.4, compared with 54.5 in July. Another set of PMI readings, that tend to focus more on small- and mid-sized manufacturers, will be published tomorrow as Caixin/Markit releases its numbers.
- The French government is set to unveil final details of proposed labor reforms today in what is seen as a key plank of President Macron's political and economic strategy for the next five years. While employer groups are rallying around the reform agenda, France's second-largest trade union, CGT, has pledged to oppose attempts to rewrite the labor code and called for strikes.
- Eurozone inflation rose to 1.5% in August, narrowly beating analyst expectations and edging slightly closer to the target of the European Central Bank. The flash estimates from Eurostat could also support the view that the ECB now has enough data to start tapering its asset purchases program early in September.

SOVEREIGN BENCHMARK 10 Y YIELD CHANGES

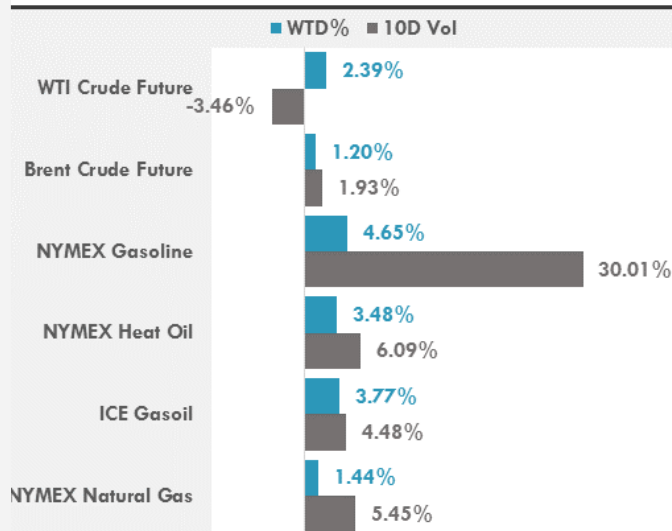


EU VS US 2Y & 10Y BENCHMARK SPREAD

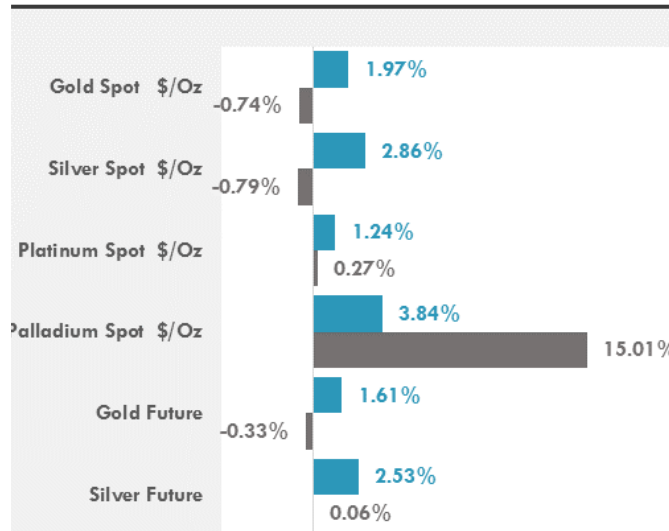


**ENERGY**

Energy	Last Price	WTD %
WTI Crude Future	47.55	2.39%
Brent Crude Future	52.28	1.20%
NYMEX Gasoline	167.64	4.65%
NYMEX Heat Oil	171.16	3.48%
ICE Gasoil	502	3.77%
NYMEX Natural Gas	3.026	1.44%

**ENERGY PERFORMANCE VS VOLATILITY**

**PRECIOUS METALS**

Precious Metals	Last Price	WTD %
Gold Spot \$/Oz	1335.07	1.97%
Silver Spot \$/Oz	17.8783	2.86%
Platinum Spot \$/Oz	1007.85	1.24%
Palladium Spot \$/Oz	980.68	3.84%
Gold Future	1340.2	1.61%
Silver Future	17.96	2.53%

**PRECIOUS METALS PERFORMANCE VS VOLATILITY**

**BASE METALS**

Base Metals	Last Price	WTD %
LME Aluminum	2120	1.17%
LME Copper	6917	1.85%
LME Zinc	3205	3.05%
LME Nickel	12250	4.61%
LME Lead	2393	0.61%
LME Tin	20790	2.16%

**AGRICULTURAL**

Agricultural	Last Price	WTD %
Corn CBT	357	2.37%
Wheat CBT	442.75	3.03%
Soybeans CBT	957	2.11%
Bean Meal CBT	301.2	0.67%
Rough Rice CBT	12.94	2.66%
MDE Palm Oil	2760	1.73%
Soybean CBT	35.68	2.97%
Coffee ICE	129.05	0.31%
Sugar #11 ICE	13.75	-0.51%
Cotton #2 ICE	72.54	3.66%
Cocoa ICE	1947	-0.61%
Ethanol CME	1.494	2.96%
Lumber CME	374.2	3.46%
Orange Juice ICE	136.5	4.08%
Live Cattle CME	105.15	-0.90%
Feeder Cattle CME	143.55	0.02%
Lean Hogs CME	61.45	2.03%

**MARKET COMMENTARY/NEWS**

- An estimated 23% of US refinery capacity is offline because of flooding in the wake of the exceptionally slow-moving Hurricane Harvey. The storm, which left at least 39 dead and displaced tens of thousands, is expected to be one of the most expensive natural disasters in US history.
- The return of many U.S. refineries also ended a spike in gasoline prices, as initial fears of a serious supply crunch faded.
- North Korea Nuclear Test Sees Gold Price Hit 11-Month High against a weak United States Dollar.

**ECONOMIC CALENDAR**

Country	Event	Surv(M)	Prior	Time	Date Time
Canada	Bank of Canada Rate Decision	0.75%	0.75%	17:00	09/06/2017 17:00
Canada	Statcan Durum Stocks	--	4078k	15:30	09/06/2017 15:30
Canada	Unemployment Rate	6.30%	6.30%	15:30	09/08/2017 15:30
China	CPI YoY	1.70%	1.40%	4:30	09/09/2017 4:30
China	PPI YoY	5.70%	5.50%	4:30	09/09/2017 4:30
Eurozone	ECB Main Refinancing Rate	0.00%	0.00%	14:45	09/07/2017 14:45
Eurozone	GDP SA QoQ	0.60%	0.60%	12:00	09/07/2017 12:00
Eurozone	GDP SA YoY	2.20%	2.20%	12:00	09/07/2017 12:00
France	Industrial Production MoM	0.50%	-1.10%	9:45	09/08/2017 9:45
France	Industrial Production YoY	3.60%	2.60%	9:45	09/08/2017 9:45
Germany	Industrial Production SA MoM	0.50%	-1.10%	9:00	09/07/2017 9:00
Germany	Factory Orders MoM	0.20%	1.00%	9:00	09/06/2017 9:00
Japan	GDP SA QoQ	0.70%	1.00%	2:50	09/08/2017 2:50
Japan	BoP Current Account Balance	¥2030.1b	¥934.6b	2:50	09/08/2017 2:50
Japan	GDP Annualized SA QoQ	2.90%	4.00%	2:50	09/08/2017 2:50
Japan	GDP Deflator YoY	-0.40%	-0.40%	2:50	09/08/2017 2:50
Qatar	M1 Money Supply YoY	--	0.14%		08/29/17-09/05/17
Russia	CPI YoY	3.70%	3.90%		09/05/17-09/06/17
United Kingdom	Industrial Production MoM	0.20%	0.50%	11:30	09/08/2017 11:30
United Kingdom	Manufacturing Production MoM	0.30%	0.00%	11:30	09/08/2017 11:30
United States	Initial Jobless Claims	242k	236k	15:30	09/07/2017 15:30
United States	DOE U.S. Crude Oil Inventories	--	-5392k	18:00	09/07/2017 18:00
United States	Durable Goods Orders	1.00%	-6.80%	17:00	09/05/2017 17:00
United States	MBA Mortgage Applications	--	-2.30%	14:00	09/06/2017 14:00
United States	Factory Orders	-3.30%	3.00%	17:00	09/05/2017 17:00

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