

**INTERNATIONAL MARKETS INDICES**

	Last Price	WTD %	YTD %	Δ10D Vol
World	1161.20	0.81%	12.62%	0.38%
Developed	1944.56	0.64%	11.04%	0.45%
Emerging	1085.37	2.04%	25.87%	-0.21%
Frontier	2818.80	1.38%	16.56%	-1.55%
Europe	126.28	0.41%	3.09%	0.56%
Latin America	2893.30	2.43%	23.61%	-0.61%
Asia Pacific	160.46	0.72%	18.82%	0.24%

**INTERNATIONAL EQUITY INDICES**

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3427.98	0.13%	4.18%	-0.18%
FTSE 100	7401.46	1.13%	3.62%	0.00%
CAC 40	5093.69	0.12%	4.76%	-0.30%
DAX	12112.65	0.39%	5.50%	0.24%
Swiss SMI	8885.57	0.02%	8.10%	0.00%
Nikkei 225	19449.9	0.29%	1.76%	-2.62%
CSI 300	3842.712	2.72%	16.09%	1.23%

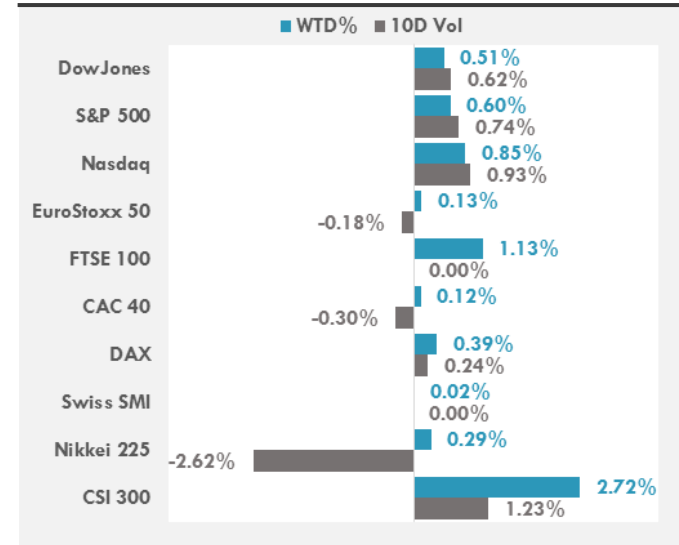
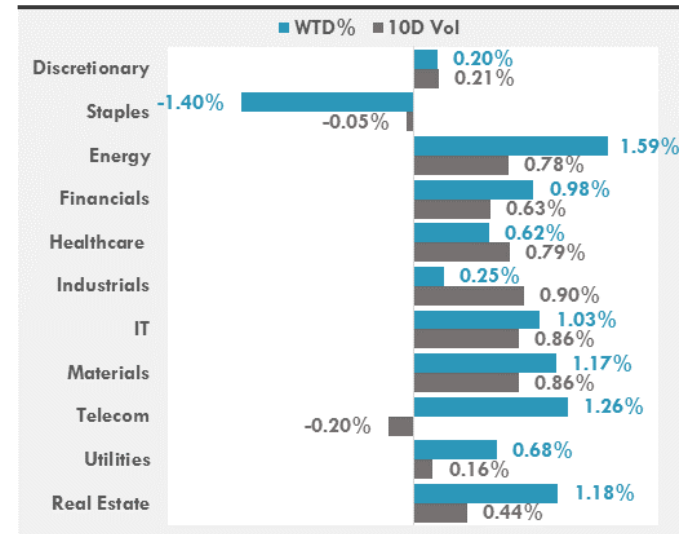
**INTERNATIONAL MARKETS INDICES**

	Last Price	WTD %	YTD %	Δ10D Vol
<b>Major Indices</b>				
Dow Jones	21813.67	0.51%	10.38%	0.62%
S&P 500	2443.05	0.60%	0.00%	0.74%
Nasdaq	6265.64	0.85%	0.00%	0.93%
<b>Sectors Indices</b>				
Discretionary	704.38	0.20%	8.73%	0.21%
Staples	561.30	-1.40%	5.55%	-0.05%
Energy	461.78	1.59%	-16.72%	0.78%
Financials	410.64	0.98%	6.24%	0.63%
Healthcare	910.40	0.62%	14.24%	0.79%
Industrials	574.27	0.25%	6.73%	0.90%
IT	989.79	1.03%	22.51%	0.86%
Materials	340.50	1.17%	9.08%	0.86%
Telecom	159.06	1.26%	-9.94%	-0.20%
Utilities	278.22	0.68%	12.72%	0.16%
Real Estate	202.00	1.18%	6.19%	0.44%

**MARKET COMMENTARY/NEWS**

- "There is zero chance, no chance we won't raise the debt ceiling," Senate Majority Leader Mitch McConnell said at a town hall meeting in Kentucky with Treasury Secretary Steven Mnuchin.
- Revisions to their free trade agreement? South Korean and U.S. officials have kicked off talks on their five-year-old deal, which President Trump has called a "jobs killer."
- Morale among German investors deteriorated for a third consecutive month in August, according to ZEW survey data, which showed its economic sentiment index falling to 10.0 from 17.5 points in the previous month.
- Qatar has restored diplomatic ties with Iran in a move set to further inflame tensions with the four Arab states it has been locked in a regional dispute with since June.
- Stocks drifted lower in range-bound trading, as investors hesitated to make moves ahead of comments from Fed Chair Janet Yellen and ECB President Mario Draghi.
- Following repeated missile launches and an unresolved abduction issue, Japan is imposing fresh sanctions on North Korea by freezing the assets of Chinese and Namibian firms that trade with the reclusive state.
- "Starting this week, the president's agenda and calendar is going to revolve around tax reform," National Economic Council Director Gary Cohn told FT.
- Stocks finished mostly higher but pared gains, as investors seemed a bit disappointed that Janet Yellen's Jackson Hole speech offered no clues to

Source: Seeking Alpha

**INDICES PERFORMANCE VS VOLATILITY**

**SECTORS PERFORMANCE VS VOLATILITY**


### FOREIGN EXCHANGE MARKET

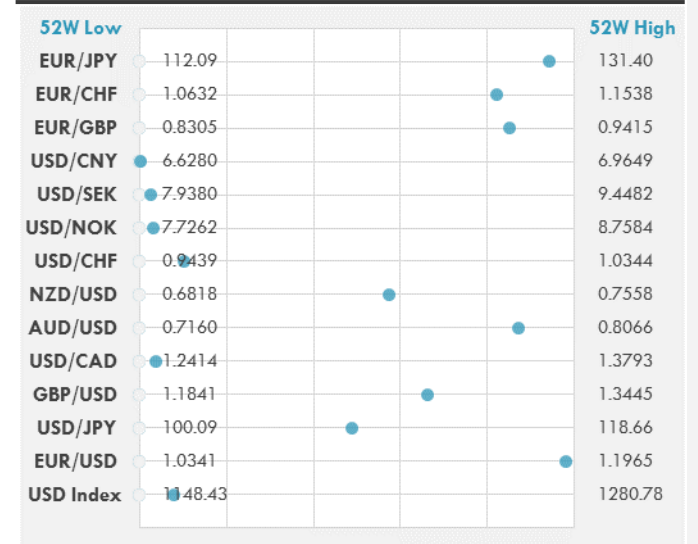
	Last Price	WTD %	Δ10D Vol	25ΔRR
<b>Major USD Cross Rate</b>				
USD Index	1159.03	0.79%	0.15%	-
EUR/USD	1.1933	0.08%	-0.61%	0.143
USD/JPY	109.15	-0.19%	-2.27%	-0.575
GBP/USD	1.2903	0.16%	-1.27%	-0.280
USD/CAD	1.2465	-0.13%	-0.53%	0.235
AUD/USD	0.795	0.23%	-0.52%	-0.450
NZD/USD	0.7243	0.03%	-0.76%	-0.500
USD/CHF	0.9533	-0.39%	-0.06%	-0.323
USD/NOK	7.7579	0.07%	-0.15%	0.103
USD/SEK	7.9751	0.13%	-0.01%	-0.125
USD/CNY	6.6291	-0.26%	-0.31%	0.300
<b>Major EUR Cross Rate</b>				
EUR/GBP	0.92483	-0.07%	0.16%	0.258
EUR/CHF	1.13762	-0.15%	-0.18%	-0.315
EUR/JPY	130.25	-0.11%	-0.44%	-0.593

### MARKET COMMENTARY

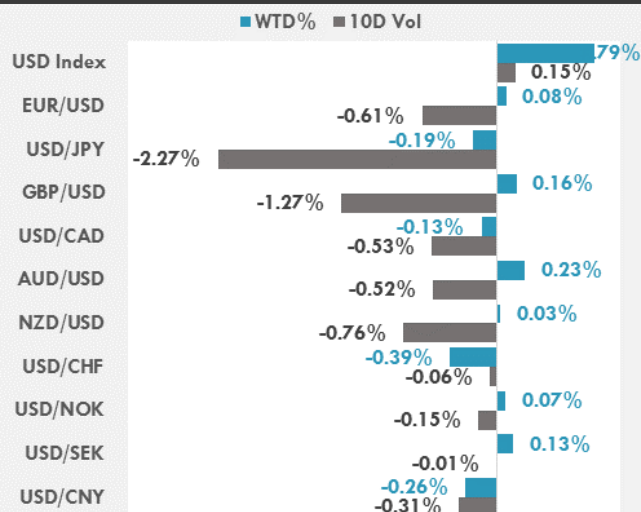
- HS Markit's Flash Eurozone Composite PMI, considered a good guide to economic growth, edged up to 55.8 in August from 55.7 in the previous month, while manufacturing activity grew at the fastest pace since April 2011.
- Britain's economy grew as expected in the second quarter of 2017, but continued to experience a Brexit-based struggle, according to the Office for National Statistics. GDP expanded by 0.3% during the period, while annual growth was 1.7%.
- Surge in the euro towards \$1.20 after Draghi did not express concern about the currency's recent rally at Jackson Hole as some analysts had expected.

Source: Seeking Alpha

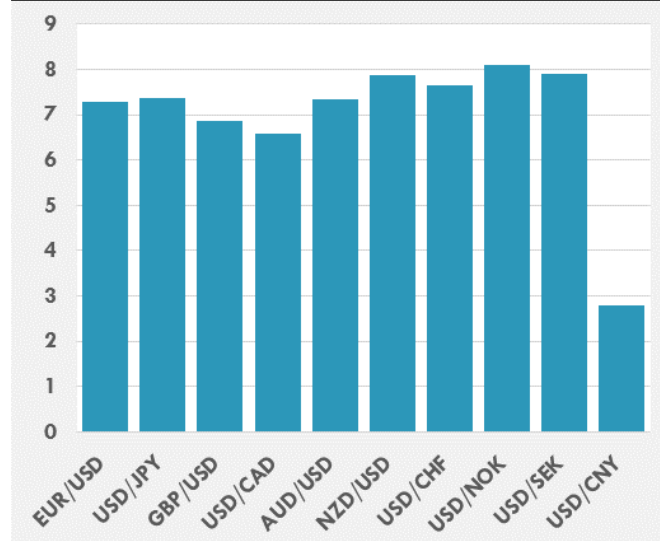
### DISTANCE FROM 52 WEEKS LOW/HIGH



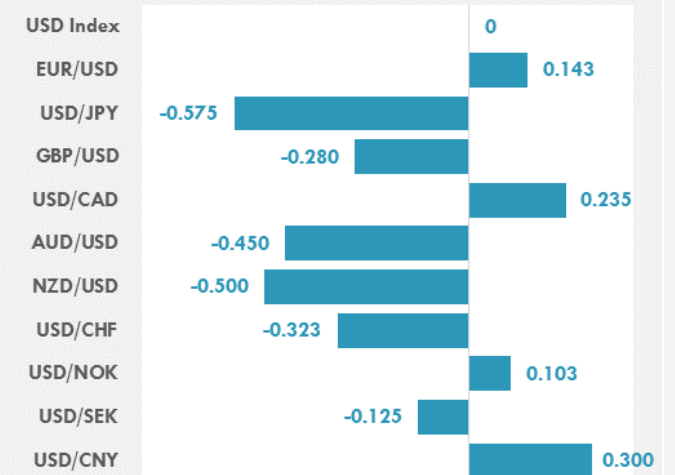
### FX PERFORMANCE VS VOLATILITY



### 1 WEEK ATM IMPLIED VOLATILITY



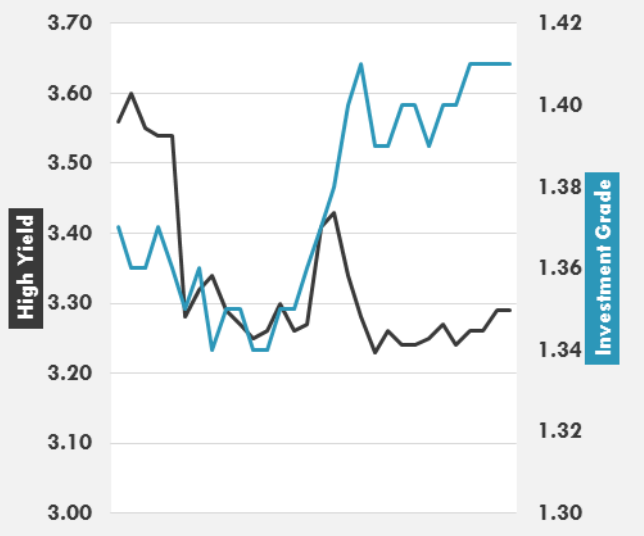
### 25Δ RISK REVERSAL



**GLOBAL BOND INDICES**

	Yield	ΔYield (in Bps)
<b>Benchmark Indices</b>		
US 10 Years Benchmark	2.1676	-0.045
EU 10 Years Benchmark	0.387	-0.013
UK 10 Years Benchmark	1.053	-0.034
<b>Sovereign Bonds</b>		
US Treasury Bond	1.796	-0.019
Eurozone Sovereign Bond	0.614	0.002
U.K. Sovereign Bond	1.061	-0.032
Japan Sovereign Bond	0.092	-0.019
USD Emerging Sovereign Bond	4.458	-0.047
<b>Corporate Bonds</b>		
US Investment Grade Bond	3.112	-0.026
US High Yield Bond	5.773	-0.053
EUR Investment Grade Bond	0.613	-0.005
EUR High Yield Bond	1.94	0.088
USD Emerging Market IG & HY	4.596	-0.019

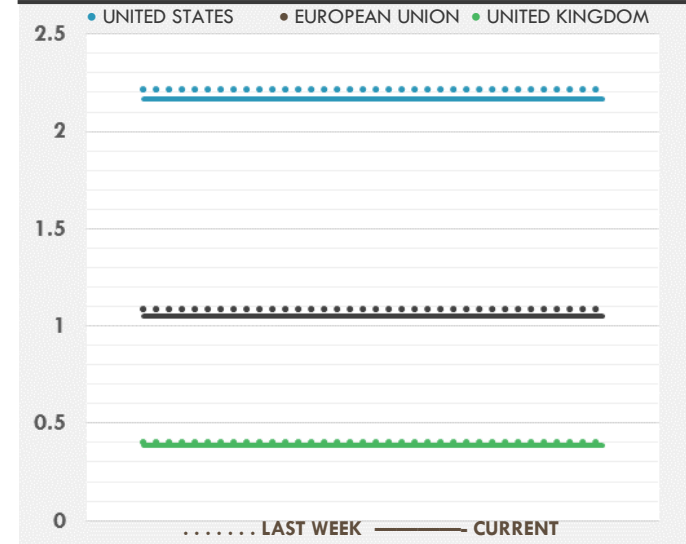
**30 DAYS HIGH YIELD VS INVESTMENT GRADE**



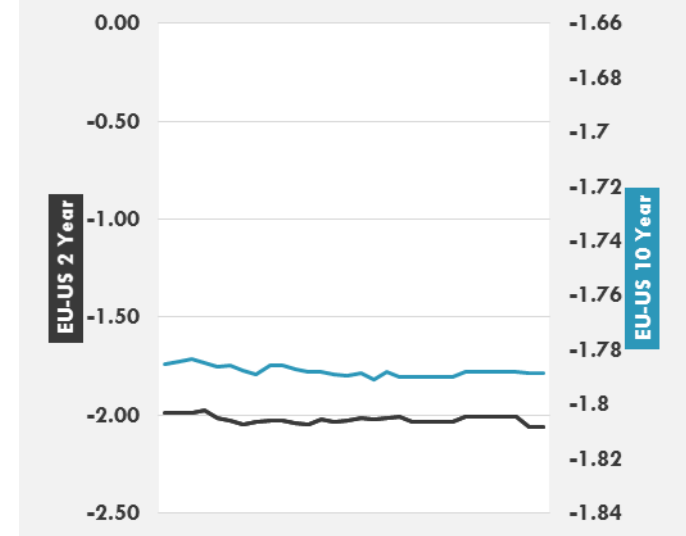
**MARKET COMMENTARY/NEWS**

- Speaking at a conference in Lindau, Germany, ECB President Mario Draghi praised economists' research and said that adjustments to monetary policy are "never easy," while cautioning against hasty responses.
- HS Markit's Flash Eurozone Composite PMI, considered a good guide to economic growth, edged up to 55.8 in August from 55.7 in the previous month, while manufacturing activity grew at the fastest pace since April 2011.
- Venezuelan bond prices tumbled yesterday as traders grappled with the prospect that U.S. sanctions could restrict trading in the troubled nation's securities. The Trump administration is considering banning transactions by U.S. banks of new debt issued by Venezuela or its state-owned entities, and possibly some existing debt, sources told the WSJ.
- Fed Chair Janet Yellen's Jackson Hole speech sticks to its pre-announced subject matter: Financial stability is a good idea, and a defense of the post-crisis regulatory regime. She doesn't comment on monetary policy, leaving folks guessing as to whether a September rate hike is coming. She doesn't comment on monetary policy, leaving folks guessing as to whether a September rate hike is coming.

**SOVEREIGN BENCHMARK 10 Y YIELD CHANGES**



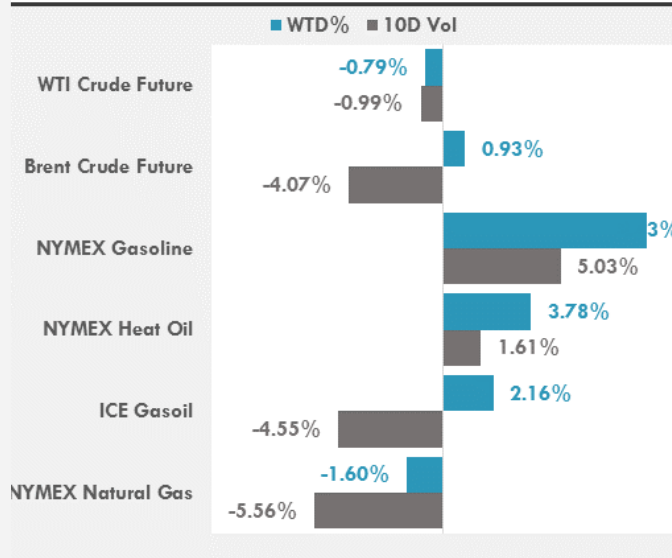
**EU VS US 2Y & 10Y BENCHMARK SPREAD**



Source: Seeking Alpha

**ENERGY**

Energy	Last Price	WTD %
WTI Crude Future	47.45	-0.79%
Brent Crude Future	52.35	0.93%
NYMEX Gasoline	172.96	8.73%
NYMEX Heat Oil	165.13	3.78%
ICE Gasoil	485	2.16%
NYMEX Natural Gas	2.892	-1.60%

**ENERGY PERFORMANCE VS VOLATILITY**

**PRECIOUS METALS**

Precious Metals	Last Price	WTD %
Gold Spot \$/Oz	1297.28	0.95%
Silver Spot \$/Oz	17.174	1.12%
Platinum Spot \$/Oz	980.61	0.34%
Palladium Spot \$/Oz	931.11	0.08%
Gold Future	1302.5	0.89%
Silver Future	17.24	1.06%

**PRECIOUS METALS PERFORMANCE VS VOLATILITY**

**BASE METALS**

Base Metals	Last Price	WTD %
LME Aluminum	2070	-0.24%
LME Copper	6666	1.31%
LME Zinc	3064	-1.78%
LME Nickel	11485	0.61%
LME Lead	2325	-3.77%
LME Tin	20325	-0.12%

**AGRICULTURAL**

Agricultural	Last Price	WTD %
Corn CBT	353.75	-1.74%
Wheat CBT	432	0.70%
Soybeans CBT	946	0.91%
Bean Meal CBT	301.6	0.97%
Rough Rice CBT	12.73	1.84%
MDE Palm Oil	2730	-0.26%
Soybean CBT	34.92	1.45%
Coffee ICE	131.4	1.78%
Sugar #11 ICE	14.03	3.85%
Cotton #2 ICE	68.87	1.56%
Cocoa ICE	1933	2.49%
Ethanol CME	1.448	-3.14%
Lumber CME	372	1.20%
Orange Juice ICE	135.45	3.24%
Live Cattle CME	106.925	-0.74%
Feeder Cattle CME	142.95	0.47%
Lean Hogs CME	63.075	-1.25%

**MARKET COMMENTARY/NEWS**

- OPEC will debate whether to "extend or terminate" the OPEC and non-OPEC production cut at a meeting in late November, according to Kuwait Oil Minister Essam al-Marzouq, who is "optimistic" about finding an agreement.
- American steel industry executives have appealed directly to Pres. Trump for immediate import restrictions, saying in a letter that the industry is suffering the consequences of government inaction which could change with his "bold leadership," Reuters reports.
- Libya's biggest oil field is back up and running after the national oil company lifts force majeure on Sharara crude exports from the Zawiya terminal after just three days.

**ECONOMIC CALENDAR**

Country	Event	Surv(M)	Prior	Time	Date Time
Canada	Quarterly GDP Annualized	3.70%	3.70%	15:30	08/31/17 15:30
Canada	Markit Canada Manufacturing PMI	--	55.5	16:30	09/01/2017 16:30
China	Caixin China PMI Mfg	51	51.1	4:45	09/01/2017 4:45
Eurozone	Markit Eurozone Manufacturing PMI	57.4	57.4	11:00	09/01/2017 11:00
France	CPI YoY	0.90%	0.70%	9:45	08/31/17 09:45
France	Markit France Manufacturing PMI	55.8	55.8	10:50	09/01/2017 10:50
Germany	Markit/BME Germany Manufacturing PMI	59.4	59.4	10:55	09/01/2017 10:55
Italy	Manufacturing Confidence	108	107.7	11:00	08/28/17 11:00
Italy	CPI EU Harmonized YoY	1.30%	1.20%	12:00	08/31/17 12:00
Italy	Markit/ADACI Italy Manufacturing PMI	55.3	55.1	10:45	09/01/2017 10:45
Japan	Industrial Production MoM	-0.30%	2.20%	2:50	08/31/17 02:50
Japan	Jobless Rate	2.80%	2.80%	2:30	08/29/17 02:30
Japan	Nikkei Japan PMI Mfg	--	52.8	3:30	09/01/2017 3:30
Qatar	M1 Money Supply YoY	--	0.14%		08/29/17-09/03/17
Russia	Markit Russia PMI Mfg	51.8	52.7	9:00	09/01/2017 9:00
United Kingdom	Markit UK PMI Manufacturing SA	55	55.1	11:30	09/01/2017 11:30
United States	Change in Nonfarm Payrolls	180k	209k	15:30	09/01/2017 15:30
United States	Initial Jobless Claims	237k	234k	15:30	08/31/17 15:30
United States	GDP Annualized QoQ	2.70%	2.60%	15:30	08/30/17 15:30
United States	ISM Manufacturing	56.5	56.3	17:00	09/01/2017 17:00
United States	Conf. Board Consumer Confidence	120.4	121.1	17:00	08/29/17 17:00
United States	DOE U.S. Crude Oil Inventories	--	-3327k	17:30	08/30/17 17:30
United States	U. of Mich. Sentiment	97.3	97.6	17:00	09/01/2017 17:00
United States	MBA Mortgage Applications	--	-0.50%	14:00	08/30/17 14:00
United States	Markit US Manufacturing PMI	52.6	52.5	16:45	09/01/2017 16:45

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