



INTERNATIONAL MARKETS INDICES

	Last Price	WTD %	YTD %	Δ10D Vol
World	1170.95	0.31%	13.57%	0.04%
Developed	1967.77	0.34%	12.37%	-0.09%
Emerging	1067.26	0.10%	23.77%	0.23%
Frontier	2748.16	-0.34%	13.64%	-0.02%
Europe	129.17	1.28%	5.45%	0.44%
Latin America	2778.49	0.96%	18.71%	0.50%
Asia Pacific	160.41	0.04%	18.78%	0.15%

INTERNATIONAL EQUITY INDICES

	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3512.68	1.84%	6.75%	-0.30%
FTSE 100	7529.08	2.13%	5.41%	-0.63%
CAC 40	5213.42	2.35%	7.22%	-0.34%
DAX	12309.77	1.58%	7.22%	-0.22%
Swiss SMI	9189.86	1.49%	11.80%	-1.98%
Nikkei 225	20055.89	0.66%	4.93%	0.58%
CSI 300	3726.795	-0.30%	12.59%	-0.08%

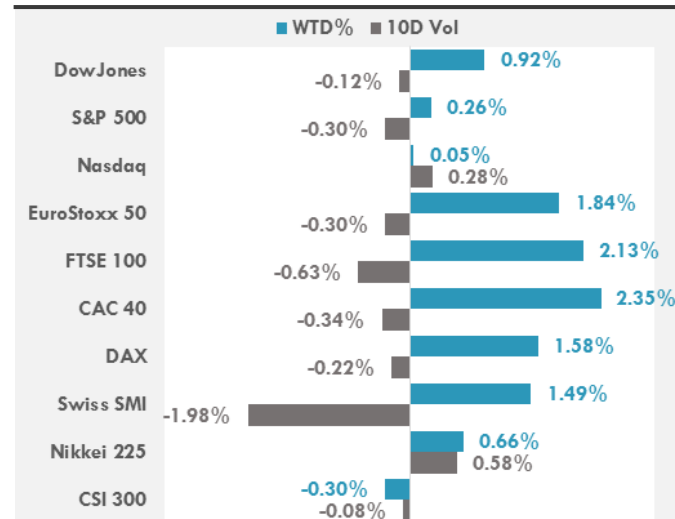
INTERNATIONAL MARKETS INDICES

	Last Price	WTD %	YTD %	Δ10D Vol
<b>Major Indices</b>				
Dow Jones	22092.81	0.92%	11.79%	-0.12%
S&P 500	2476.83	0.26%	0.00%	-0.30%
Nasdaq	6351.56	0.05%	0.00%	0.28%
<b>Sectors Indices</b>				
Discretionary	724.33	-0.32%	11.81%	-0.88%
Staples	566.14	-0.51%	6.46%	-0.66%
Energy	483.44	-1.25%	-12.81%	-1.40%
Financials	420.88	1.13%	8.88%	-1.45%
Healthcare	918.60	-0.49%	15.27%	-0.38%
Industrials	588.40	0.93%	9.36%	0.31%
IT	989.57	0.93%	22.48%	0.48%
Materials	342.01	0.00%	9.56%	-2.90%
Telecom	161.07	-0.48%	-8.80%	1.97%
Utilities	272.98	1.09%	10.59%	-1.12%
Real Estate	201.11	-0.06%	5.72%	0.42%

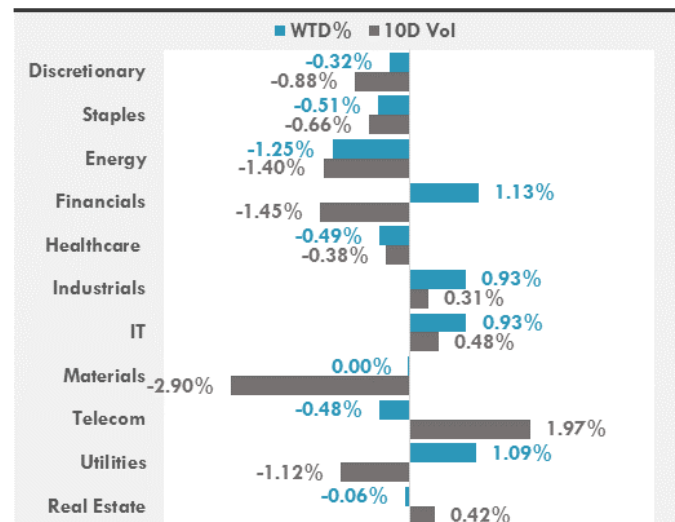
MARKET COMMENTARY/NEWS

- Growth in China's manufacturing sector slowed marginally in July, according to PMI data, while the services sector also cooled, due to "adverse weather conditions and routine maintenance in some enterprises."
- Barely a month after approving the inclusion of Chinese shares in its benchmark emerging market index (ETF: EEM), MSCI has issued a major warning. "If we find a company suspends for a long time, over 50 days, we will remove it from the index, and we will not bring it back to the index again for at least another 12 months."
- Under federal investigation for possibly violating U.S. sanctions against Iran, Amazon has admitted to selling consumer goods to at least one person on the government's list of people and entities associated with terrorism.
- July Chicago PMI: 58.9 vs. 61.0 consensus, 65.7 prior.
- The U.S. has imposed sanctions against Venezuela's President Maduro, stating his government abused human rights and organized an illegitimate vote designed to advance an authoritarian regime.
- Qatar has lodged a formal complaint with the World Trade Organization against the "illegal siege" imposed by four Arab neighbors that have accused the Gulf state of sponsoring terrorism.
- Apple wants the Indian government to extend tax breaks to the company's suppliers to bring manufacturing to the region, according to Reuters sources.

INDICES PERFORMANCE VS VOLATILITY



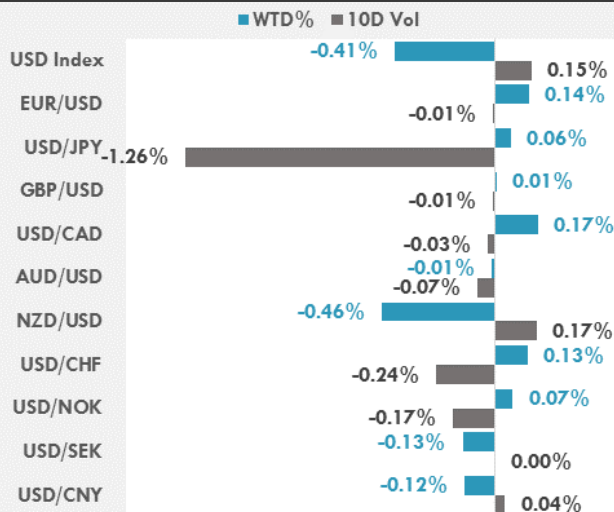
SECTORS PERFORMANCE VS VOLATILITY



### FOREIGN EXCHANGE MARKET

	Last Price	WTD %	Δ10D Vol	25ΔRR
<b>Major Indices</b>				
USD Index	1155.96	-0.41%	0.15%	-
EUR/USD	1.1789	0.14%	-0.01%	0.200
USD/JPY	110.76	0.06%	-1.26%	-0.683
GBP/USD	1.3041	0.01%	-0.01%	-0.023
USD/CAD	1.2667	0.17%	-0.03%	0.315
AUD/USD	0.7921	-0.01%	-0.07%	-0.293
NZD/USD	0.7375	-0.46%	0.17%	-0.358
USD/CHF	0.9740	0.13%	-0.24%	0.198
USD/NOK	7.9497	0.07%	-0.17%	0.108
USD/SEK	8.1356	-0.13%	0.00%	-0.128
USD/CNY	6.7205	-0.12%	0.04%	0.100
<b>Major EUR Cross Rate</b>				
EUR/GBP	0.90397	0.14%	-0.01%	0.180
EUR/CHF	1.14821	0.25%	-0.10%	1.103
EUR/JPY	130.57	0.20%	-1.01%	-0.208

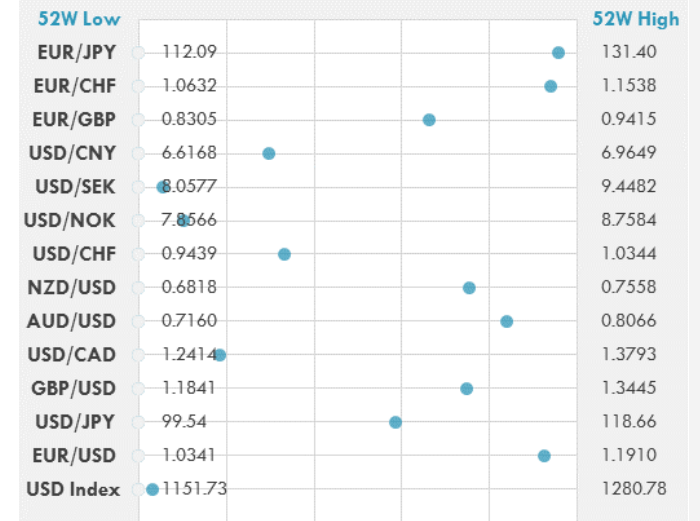
### FX PERFORMANCE VS VOLATILITY



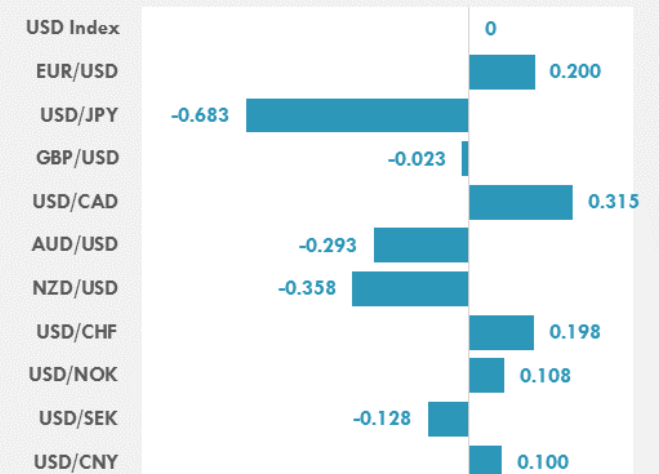
### MARKET COMMENTARY

- Annual Eurozone inflation held steady at a rate of 1.3% in July, comfortably below the central bank's target rate, in a reading that is likely to ease the pressure on ECB policymakers as they head off for their summer breaks.
- Bitcoin's underlying software code was split on Tuesday, generating a new clone called "Bitcoin Cash," but the new cryptocurrency got off to a slow start due to lackluster support for its network. Bitcoin Cash traded on certain exchanges at a median price of \$146.37, according to bitinfocharts.com, while bitcoin changed hands at around \$2,729 on the Bit-Stamp platform.
- As expected the BoE leaves policy unchanged - the benchmark interest rate at 0.25% and QE in place. Two members of the MPC voted for a 25 basis point rate hike - the bank's chief economist Andy Haldane was not among them despite some hawkish talk from him in the weeks leading up to the meeting.
- Initial Jobless Claims -5K to 240K vs. 244K consensus, 245K prior (revised). Continuous Claims: +3K to 1.968M vs. 1.965M.

### DISTANCE FROM 52 WEEKS LOW/HIGH



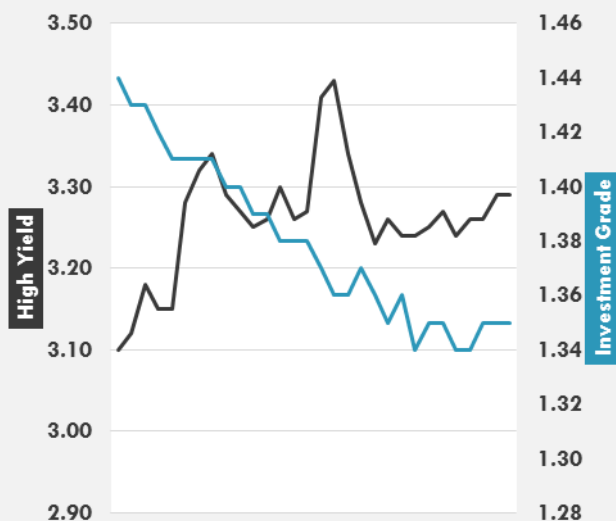
### 25Δ RISK REVERSAL



GLOBAL BOND INDICES

	Yield	ΔYield (in Bps)
<b>Benchmark Indices</b>		
US 10 Years Benchmark	2.2708	0.018
EU 10 Years Benchmark	0.464	-0.027
UK 10 Years Benchmark	1.176	-0.037
<b>Sovereign Bonds</b>		
US Treasury Bond	1.859	0.013
Eurozone Sovereign Bond	0.632	0.005
U.K. Sovereign Bond	1.157	-0.019
Japan Sovereign Bond	0.143	-0.008
USD Emerging Sovereign Bond	4.578	-0.008
<b>Corporate Bonds</b>		
US Investment Grade Bond	3.132	0.027
US High Yield Bond	5.561	0.032
EUR Investment Grade Bond	0.641	-0.008
EUR High Yield Bond	1.818	-0.064
USD Emerging Market IG & HY	4.638	-0.011

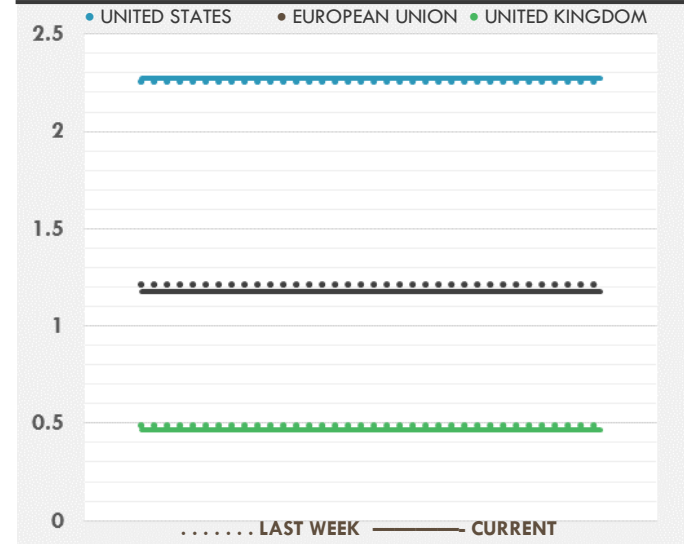
30 DAYS HIGH YIELD VS INVESTMENT GRADE



MARKET COMMENTARY/NEWS

- More than 8M Venezuelans voted Sunday to give President Maduro's government overwhelming powers to redraft the constitution, an outcome that opposition leaders called fraudulent. Many fear the Constituent Assembly will prompt more violence and deepen Venezuela's economic crisis, with at least 125 killed and 2,000 wounded since protests began in April.
- President Trump is "wrong" when he says China can resolve the ongoing North Korea nuclear crisis on its own, Chinese state media said overnight, emphasizing that it "doesn't have the kind of 'control' over Pyongyang that the U.S. president believes it does."
- The Eurozone economy gathered pace in the three months to June, making it more likely the ECB will decide later in 2017 to remove some of its stimulus measures. GDP growth expanded 0.6% on quarter after increasing 0.5% in Q1, marking 17 consecutive quarters of growth. Unemployment also dropped to a nine-year low of 9.1%.
- Two of Venezuela's most prominent opposition leaders have been seized from their homes in what many called another alarming step toward autocratic rule after President Maduro's government held an election widely seen as fraudulent.
- Brazil Pres. Temer wins a critical vote in the country's lower house of Congress that saves him from a potential Supreme Court trial for corruption that could have removed him from office.

SOVEREIGN BENCHMARK 10 Y YIELD CHANGES



EU VS US 2Y & 10Y BENCHMARK SPREAD

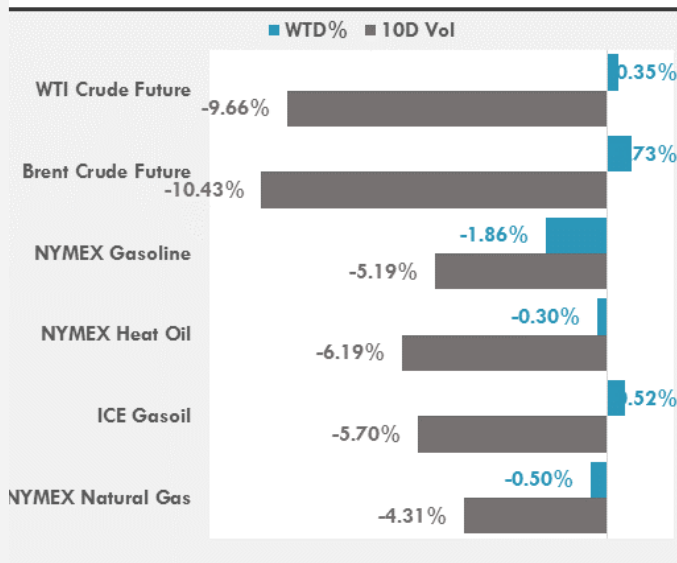




ENERGY

Energy	Last Price	WTD %
WTI Crude Future	49.33	0.35%
Brent Crude Future	52.16	0.73%
NYMEX Gasoline	163.04	-1.86%
NYMEX Heat Oil	163.63	-0.30%
ICE Gasoil	484.25	0.52%
NYMEX Natural Gas	2.805	-0.50%

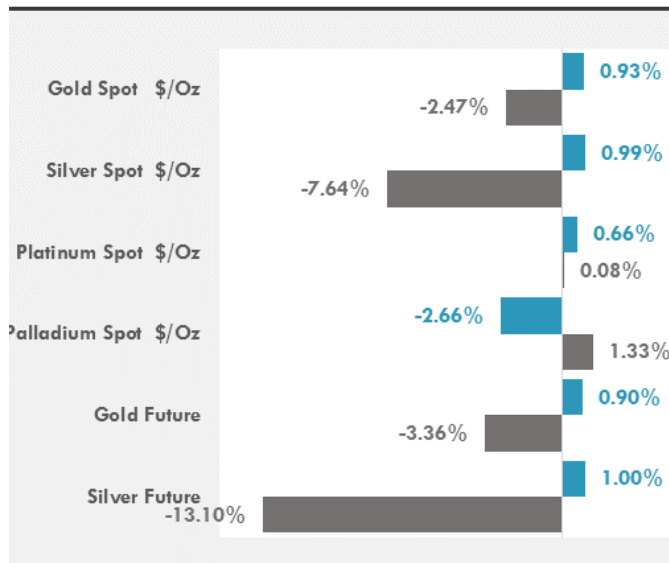
ENERGY PERFORMANCE VS VOLATILITY



PRECIOUS METALS

Precious Metals	Last Price	WTD %
Gold Spot \$/Oz	1258.33	-0.82%
Silver Spot \$/Oz	16.2495	-2.77%
Platinum Spot \$/Oz	961.04	1.64%
Palladium Spot \$/Oz	877.94	-1.89%
Gold Future	1263.9	-1.21%
Silver Future	16.22	-3.25%

PRECIOUS METALS PERFORMANCE VS VOLATILITY



BASE METALS

Base Metals	Last Price	WTD %
LME Aluminum	1911	0.18%
LME Copper	6372	0.43%
LME Zinc	2812	1.15%
LME Nickel	10250	-0.39%
LME Lead	2361	0.98%
LME Tin	20510	-0.07%

AGRICULTURAL

Agricultural	Last Price	WTD %
Corn CBT	383.75	1.93%
Wheat CBT	457.25	-0.87%
Soybeans CBT	964.25	-0.77%
Bean Meal CBT	312.5	-0.64%
Rough Rice CBT	12.33	-0.32%
MDE Palm Oil	2600	-2.03%
Soybean CBT	33.96	-0.93%
Coffee ICE	140.15	1.67%
Sugar #11 ICE	14.09	-5.31%
Cotton #2 ICE	70.81	2.16%
Cocoa ICE	2021	-1.51%
Ethanol CME	1.576	2.40%
Lumber CME	373.8	-1.86%
Orange Juice ICE	135.3	2.42%
Live Cattle CME	114.1	1.09%
Feeder Cattle CME	150.85	0.94%
Lean Hogs CME	66.775	3.69%

MARKET COMMENTARY/NEWS

- The API reports a build of 1.78M barrels of oil for the week ending July 28 vs. last week's draw of 10.23M barrels.
- EIA Petroleum Inventories: Crude -1.5M barrels vs. -3.0M consensus, -7.2M last week
- The total U.S. rig count fell 4 to 954, according to the Baker Hughes report.

**ENERGY**

Country	Event	Surv(M)	Prior	Time	Date Time
Canada	Unemployment Rate	6.50%	6.50%	15:30	08/04/2017 15:30
Canada	Markit Canada Manufacturing PMI	--	54.7	16:30	08/01/2017 16:30
China	Caixin China PMI Mfg	50.4	50.4	4:45	08/01/2017 4:45
Eurozone	GDP SA QoQ	0.60%	0.60%	12:00	08/01/2017 12:00
Eurozone	GDP SA YoY	2.10%	1.90%	12:00	08/01/2017 12:00
Eurozone	Markit Eurozone Manufacturing PMI	56.8	56.8	11:00	08/01/2017 11:00
France	Markit France Manufacturing PMI	55.4	55.4	10:50	08/01/2017 10:50
Germany	Factory Orders MoM	0.50%	1.00%	9:00	08/04/2017 9:00
Germany	Markit/BME Germany Manufacturing PMI	58.3	58.3	10:55	08/01/2017 10:55
Germany	Unemployment Change (000's)	-5k	7k	10:55	08/01/2017 10:55
Italy	CPI EU Harmonized YoY	1.20%	1.20%	12:00	07/31/17 12:00
Italy	Markit/ADACI Italy Manufacturing PMI	55	55.2	10:45	08/01/2017 10:45
Japan	Industrial Production MoM	1.50%	-3.60%	2:50	07/31/17 02:50
Japan	Nikkei Japan PMI Mfg	--	52.2	3:30	08/01/2017 3:30
Russia	CPI YoY	4.30%	4.40%		08/04/17-08/07/17
Russia	Markit Russia PMI Mfg	51.1	50.3	9:00	08/01/2017 9:00
United Kingdom	Bank of England Bank Rate	0.25%	0.25%	14:00	08/03/2017 14:00
United Kingdom	Markit UK PMI Manufacturing SA	54.5	54.3	11:30	08/01/2017 11:30
United States	Change in Nonfarm Payrolls	180k	222k	15:30	08/04/2017 15:30
United States	Initial Jobless Claims	240k	244k	15:30	08/03/2017 15:30
United States	ISM Manufacturing	56.4	57.8	17:00	08/01/2017 17:00
United States	DOE U.S. Crude Oil Inventories	--	-7208k	17:30	08/02/2017 17:30
United States	Durable Goods Orders	6.00%	6.50%	17:00	08/03/2017 17:00
United States	MBA Mortgage Applications	--	0.40%	14:00	08/02/2017 14:00

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