

**INTERNATIONAL MARKETS INDICES**

	Last Price	WTD %	YTD %	Δ10D Vol
World	1172.43	0.51%	13.71%	0.16%
Developed	1964.52	0.51%	12.18%	0.23%
Emerging	1091.17	0.58%	26.55%	0.02%
Frontier	2836.95	0.23%	17.31%	-0.26%
Europe	126.72	0.48%	3.45%	-2.40%
Latin America	2942.08	1.19%	25.70%	0.48%
Asia Pacific	161.54	0.65%	19.62%	0.19%

**INTERNATIONAL EQUITY INDICES**

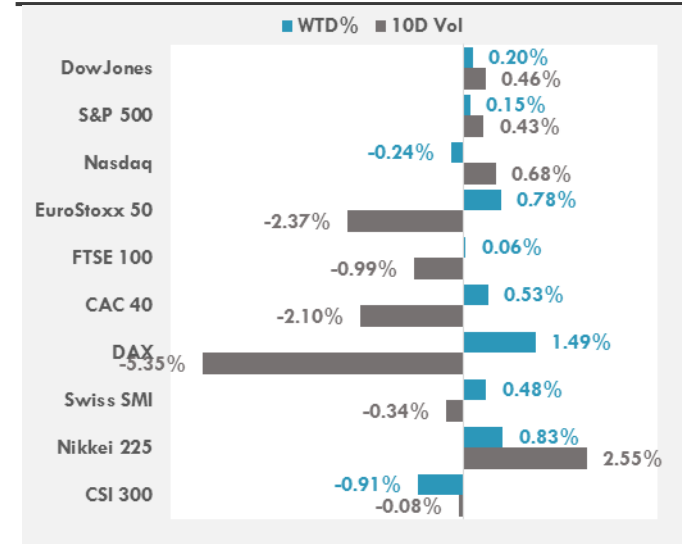
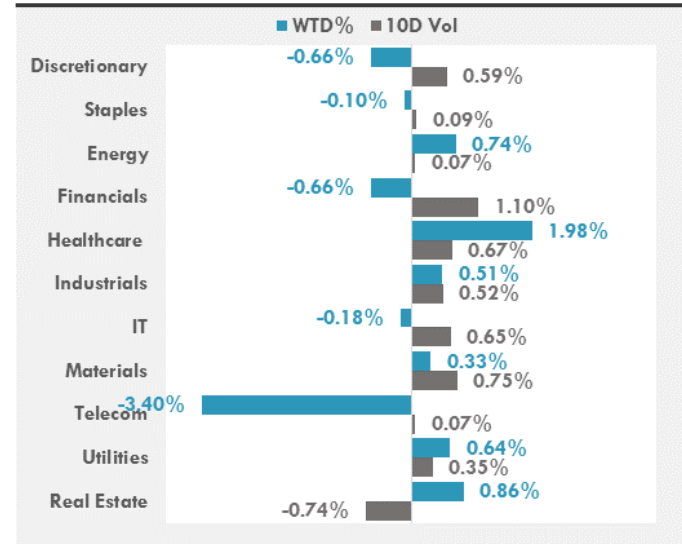
	Last Price	Daily %	YTD %	Δ10D Vol
EuroStoxx 50	3447.69	0.78%	4.78%	-2.37%
FTSE 100	7377.6	0.06%	3.29%	-0.99%
CAC 40	5113.49	0.53%	5.17%	-2.10%
DAX	12303.98	1.49%	7.17%	-5.35%
Swiss SMI	8912.05	0.48%	8.42%	-0.34%
Nikkei 225	19545.77	0.83%	2.26%	2.55%
CSI 300	3821.84	-0.91%	15.46%	-0.08%

**INTERNATIONAL MARKETS INDICES**

	Last Price	WTD %	YTD %	Δ10D Vol
<b>Major Indices</b>				
Dow Jones	21797.79	0.20%	10.30%	0.46%
S&P 500	2461.43	0.15%	0.00%	0.43%
Nasdaq	6360.19	-0.24%	0.00%	0.68%
<b>Sectors Indices</b>				
Discretionary	707.77	-0.66%	9.25%	0.59%
Staples	564.63	-0.10%	6.18%	0.09%
Energy	471.43	0.74%	-14.98%	0.07%
Financials	398.58	-0.66%	3.12%	1.10%
Healthcare	951.83	1.98%	19.44%	0.67%
Industrials	579.53	0.51%	7.71%	0.52%
IT	1000.91	-0.18%	23.88%	0.65%
Materials	343.03	0.33%	9.89%	0.75%
Telecom	149.85	-3.40%	-15.15%	0.07%
Utilities	279.03	0.64%	13.04%	0.35%
Real Estate	204.41	0.86%	7.46%	-0.74%

**MARKET COMMENTARY/NEWS**

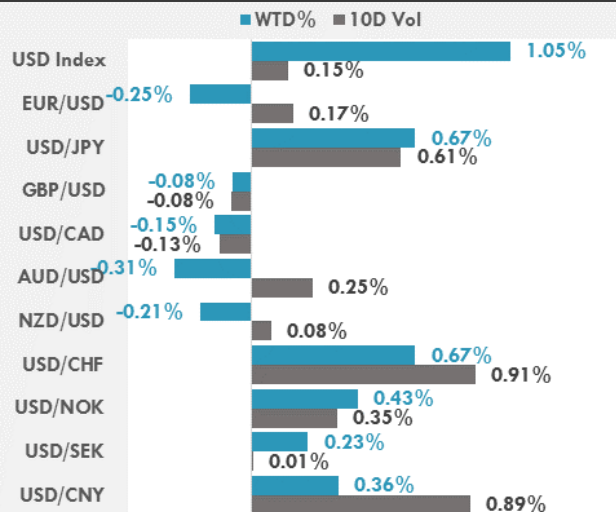
- "The U.S. is considering, in addition to other options, stopping all trade with any country doing business with North Korea," President Trump wrote on Twitter. While Pyongyang has a small impact on world trade flows, a few large economies - China, India, Russia and Pakistan - do business with the isolated nation.
- In an apparent shift of her position, German Chancellor Angela Merkel is looking to end Turkey's membership talks with the EU. "I'll speak to my [EU] colleagues to see if we can reach a joint position on this so that we can end these accession talks," she said during a televised debate weeks before the German election.
- The BRICS summit in Xiamen, China opened with President Xi calling for the "promotion of free trade and an open world economy," while standing up together "against a growing tide of protectionism."
- Russian President Vladimir Putin said Tuesday that Russia "reserve[s] the right" to remove 155 more American diplomats from Moscow after its recently imposed U.S. diplomatic staff reduction to 455, per The Moscow Times.
- Boeing shows no signs of backing down in its trade dispute with Canadian rival Bombardier, a conflict the U.S. company says could have long-term ramifications for the future of the entire aerospace sector.
- The House of Representatives passed a bill that sets a framework for the autonomous car industry. The Self-Drive Act paves a way for automakers and tech companies to test as many as 100K autonomous vehicles annually

**INDICES PERFORMANCE VS VOLATILITY**

**SECTORS PERFORMANCE VS VOLATILITY**


### FOREIGN EXCHANGE MARKET

	Last Price	WTD %	Δ10D Vol	25ΔRR
<b>Major Indices</b>				
USD Index	1147.89	1.05%	0.15%	-
EUR/USD	1.2006	-0.25%	0.17%	0.428
USD/JPY	108.56	0.67%	0.61%	-1.343
GBP/USD	1.319	-0.08%	-0.08%	0.015
USD/CAD	1.2141	-0.15%	-0.13%	0.130
AUD/USD	0.8035	-0.31%	0.25%	-0.283
NZD/USD	0.725	-0.21%	0.08%	-0.433
USD/CHF	0.9505	0.67%	0.91%	-0.645
USD/NOK	7.7735	0.43%	0.35%	-0.043
USD/SEK	7.9493	0.23%	0.01%	0.020
USD/CNY	6.5175	0.36%	0.89%	0.495
<b>Major EUR Cross Rate</b>				
EUR/GBP	0.91019	-0.19%	-0.12%	0.240
EUR/CHF	1.14111	0.40%	0.66%	-0.303
EUR/JPY	130.33	0.42%	0.12%	-0.790

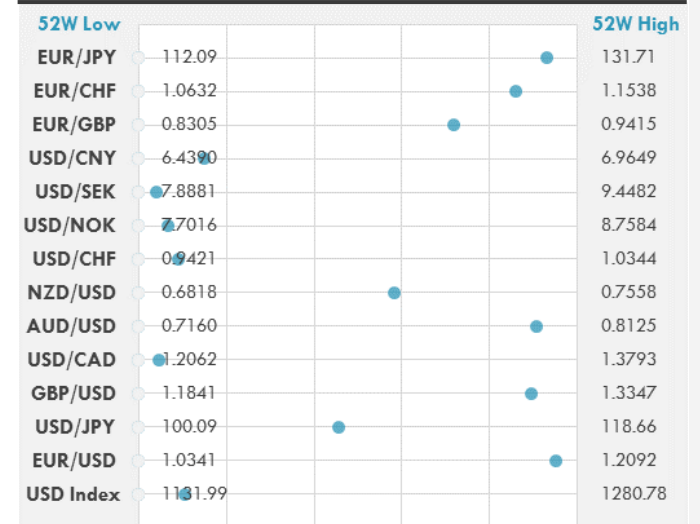
### FX PERFORMANCE VS VOLATILITY



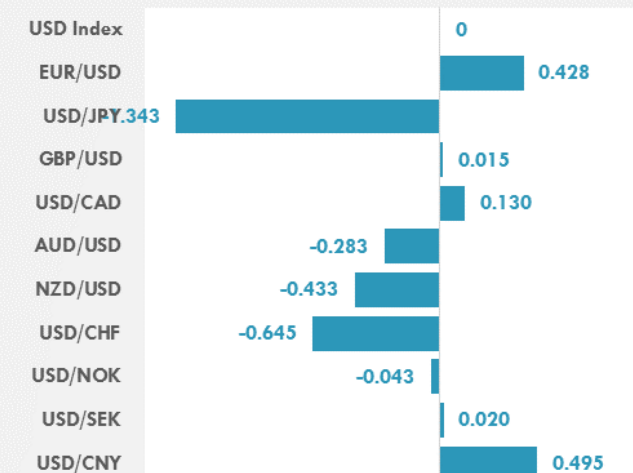
### MARKET COMMENTARY

- Bitcoin topped \$5,000, surpassing another key milestone and bringing its year-to-date return to almost 420%.
- Yicai reported that, per a source close to decision makers, China plans to enact further virtual-currency regulations. The revelation follows an initial Monday announcement that China had banned the exploding practice of initial coin offerings (ICOs), which entail launching token-based digital currencies for fundraising purposes.
- China's economic data has been showing robust growth ahead of leadership changes and a key Communist Party meeting in October.
- August exports from the nation rose 5.5% from a year earlier, while imports expanded 13.3%, resulting in a trade surplus of nearly \$42B.
- A massive 8-magnitude earthquake hit off the coast of southern Mexico late last night, causing buildings to sway violently and people to evacuate as far away as the capital city. According to the Pacific Tsunami Warning Center, the earthquake is a potential tsunami threat to several countries in Central America, including Guatemala, Honduras, El Salvador and Costa Rica.
- French President Emmanuel Macron has vowed to lead a "rebuilding" of the EU, proposing a "new deal" according to which deficit countries will repair their finances and overhaul their economies.

### DISTANCE FROM 52 WEEKS LOW/HIGH

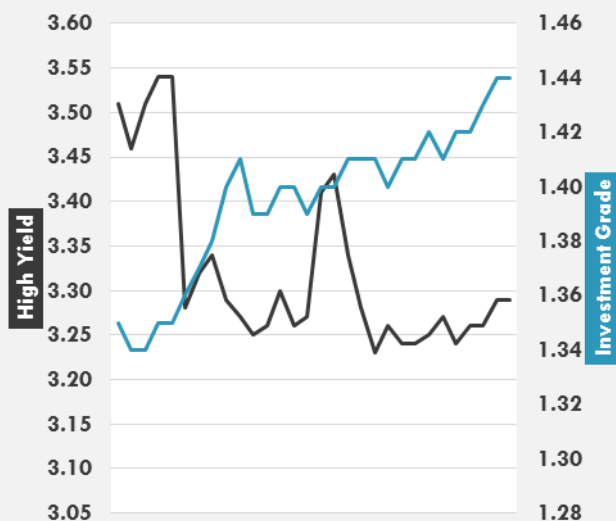


### 25Δ RISK REVERSAL

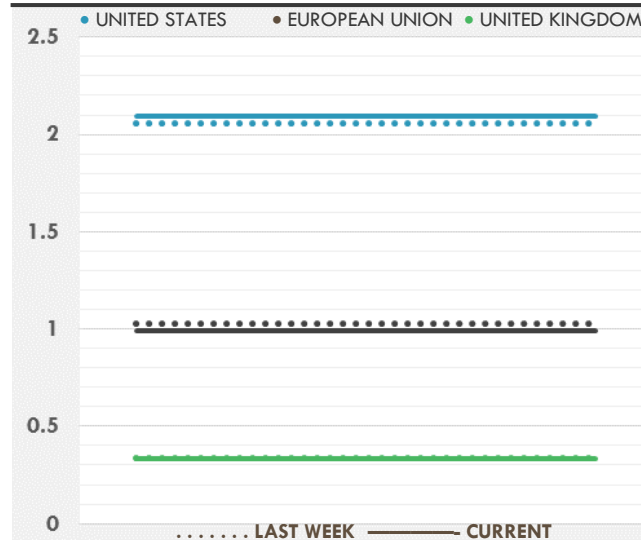
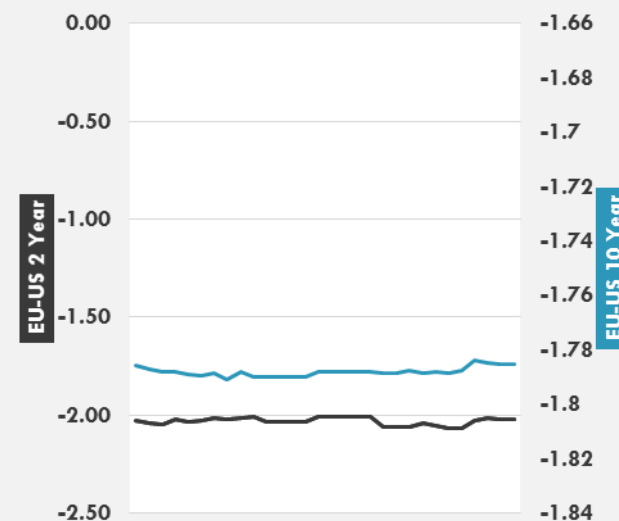


**GLOBAL BOND INDICES**

	Yield	ΔYield (in Bps)
<b>Benchmark Indices</b>		
US 10 Years Benchmark	2.0905	0.031
EU 10 Years Benchmark	0.331	-0.007
UK 10 Years Benchmark	0.99	-0.036
<b>Sovereign Bonds</b>		
US Treasury Bond	1.719	-0.01
Eurozone Sovereign Bond	0.554	-0.008
U.K. Sovereign Bond	1.013	-0.014
Japan Sovereign Bond	0.073	-0.009
USD Emerging Sovereign Bond	4.258	-0.042
<b>Corporate Bonds</b>		
US Investment Grade Bond	3.052	0.01
US High Yield Bond	5.657	0.021
EUR Investment Grade Bond	0.583	0.001
EUR High Yield Bond	2.087	0.106
USD Emerging Market IG & HY	4.453	-0.026

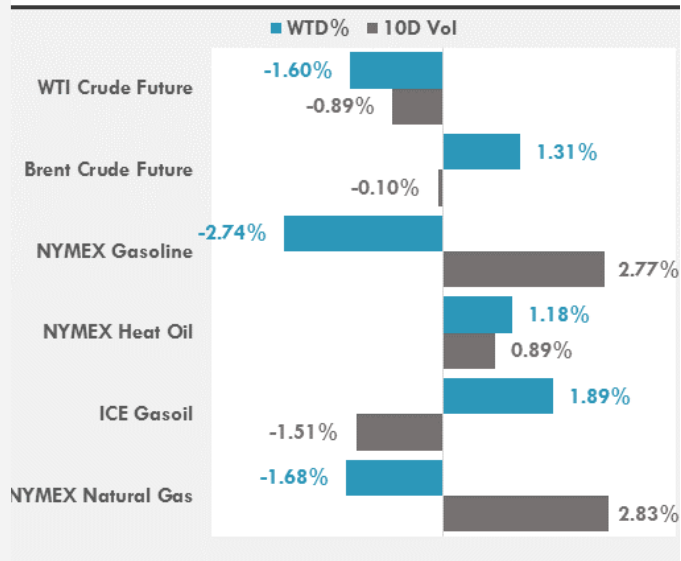
**30 DAYS HIGH YIELD VS INVESTMENT GRADE**

**MARKET COMMENTARY/NEWS**

- "Recent economic data have been stronger than expected," says the Bank of Canada, surprising the markets by raising its benchmark overnight rate 25 basis points to 1%. It's the 2nd rate hike in as many meetings. Most economists had expected a pause.
- The Central Bank of Brazil continues with its fast pace of monetary ease, cutting its benchmark interest rate by 100 basis points to 8.25%. The move was expected by most economists.
- The Senate has approved more than \$15B in aid funding for Hurricanes Harvey and Irma, attached to a debt ceiling extension and temporary government funding, by a vote of 80-17.
- The number topped expectations for 15K jobs added. The unemployment rate dipped to 6.2% - its lowest level since October 2008. Underneath the headlines, the economy lost 88K full-time jobs in August, but gained 110K part-time positions.
- Florida is preparing for the worst as the eye of Hurricane Irma made landfall in Key West at 9 a.m. ET as a Category 4. As one of the most powerful storms ever recorded in the Atlantic, the National Hurricane Center forecasts "life-threatening surges" of up to 15 feet stretching up the west coast of the state.

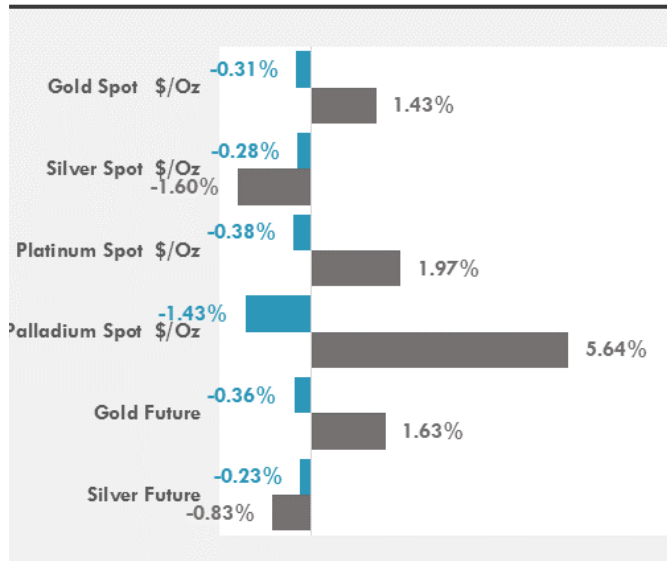
**SOVEREIGN BENCHMARK 10 Y YIELD CHANGES**

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


**ENERGY**

Energy	Last Price	WTD %
WTI Crude Future	47.88	-1.60%
Brent Crude Future	54.08	1.31%
NYMEX Gasoline	165.25	-2.74%
NYMEX Heat Oil	176.86	1.18%
ICE Gasoil	525	1.89%
NYMEX Natural Gas	2.922	-1.68%

**ENERGY PERFORMANCE VS VOLATILITY**

**PRECIOUS METALS**

Precious Metals	Last Price	WTD %
Gold Spot \$/Oz	1335.57	-0.31%
Silver Spot \$/Oz	17.837	-0.28%
Platinum Spot \$/Oz	1002.4	-0.38%
Palladium Spot \$/Oz	946.64	-1.43%
Gold Future	1339.7	-0.36%
Silver Future	17.9	-0.23%

**PRECIOUS METALS PERFORMANCE VS VOLATILITY**

**BASE METALS**

Base Metals	Last Price	WTD %
LME Aluminum	2099	0.14%
LME Copper	6693	-3.00%
LME Zinc	3031	-3.47%
LME Nickel	11590	-4.06%
LME Lead	2265	-2.96%
LME Tin	20550	-0.87%

**AGRICULTURAL**

Agricultural	Last Price	WTD %
Corn CBT	356.75	-0.49%
Wheat CBT	437.75	-1.19%
Soybeans CBT	966.5	-0.21%
Bean Meal CBT	306.1	-0.62%
Rough Rice CBT	12.635	-1.10%
MDE Palm Oil	2780	0.47%
Soybean CBT	35.13	-0.87%
Coffee ICE	130.65	2.19%
Sugar #11 ICE	14.09	0.43%
Cotton #2 ICE	73.85	-1.38%
Cocoa ICE	1933	-0.67%
Ethanol CME	1.535	1.99%
Lumber CME	388.1	1.02%
Orange Juice ICE	154	6.21%
Live Cattle CME	107.325	2.78%
Feeder Cattle CME	148.425	4.16%
Lean Hogs CME	62.15	-2.51%

**MARKET COMMENTARY/NEWS**

- The number of U.S. oil drilling rigs declined by 3 to 756, the third drop in four weeks.
- "Hurricanes can have a lasting effect on refinery and industry demand," said Eugen Weinberg, head of commodities research at Commerzbank in Frankfurt. "The impact of the forces of nature on U.S. oil production should not be overestimated nor should their impact on demand be underestimated."
- Saudi Arabia will cut crude oil allocations to its customers worldwide in October by 350,000 barrels per day (bpd), an industry source familiar with Saudi oil policy told Reuters on Thursday.

**ENERGY**

Country	Event	Surv(M)	Prior	Time	Date Time
France	CPI YoY	0.90%	0.90%	9:45	09/14/17 09:45
Germany	CPI YoY	1.80%	1.80%	9:00	09/13/17 09:00
Germany	CPI MoM	0.10%	0.10%	9:00	09/13/17 09:00
Italy	CPI EU Harmonized YoY	1.40%	1.40%	11:00	09/14/17 11:00
Italy	Industrial Production MoM	-0.40%	1.10%	11:00	09/11/2017 11:00
Japan	Industrial Production MoM	--	-0.80%	7:30	09/14/17 07:30
Japan	Machine Orders MoM	4.10%	-1.90%	2:50	09/11/2017 2:50
Japan	PPI YoY	3.00%	2.60%	2:50	09/13/17 02:50
Japan	Tertiary Industry Index MoM	0.10%	0.00%	7:30	09/11/2017 7:30
Russia	Industrial Production YoY	1.50%	1.10%		09/15/17-09/16/17
United Kingdom	Bank of England Bank Rate	0.25%	0.25%	14:00	09/14/17 14:00
United Kingdom	CPI YoY	2.80%	2.60%	11:30	09/12/2017 11:30
United Kingdom	Jobless Claims Change	--	-4.2k	11:30	09/13/17 11:30
United Kingdom	CPI MoM	0.50%	-0.10%	11:30	09/12/2017 11:30
United Kingdom	CPI Core YoY	2.50%	2.40%	11:30	09/12/2017 11:30
United Kingdom	PPI Output NSA MoM	0.10%	0.10%	11:30	09/12/2017 11:30
United States	Initial Jobless Claims	300k	298k	15:30	09/14/17 15:30
United States	CPI MoM	0.30%	0.10%	15:30	09/14/17 15:30
United States	DOE U.S. Crude Oil Inventories	--	4580k	17:30	09/13/17 17:30
United States	U. of Mich. Sentiment	95	96.8	17:00	09/15/17 17:00
United States	Retail Sales Advance MoM	0.10%	0.60%	15:30	09/15/17 15:30
United States	MBA Mortgage Applications	--	3.30%	14:00	09/13/17 14:00
United States	Industrial Production MoM	0.10%	0.20%	16:15	09/15/17 16:15
United States	PPI Final Demand MoM	0.30%	-0.10%	15:30	09/13/17 15:30
United States	Empire Manufacturing	18	25.2	15:30	09/15/17 15:30

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