U.S. equities ended higher, supported throughout the month by expectations of an interest rate cut following Federal Reserve Chairman Powell's Congress testimony where he indicated that the central bank stands ready to "act as appropriate" to sustain the economic expansion. Positive earnings for a majority of the companies making up the S&P 500 and Nasdaq Composite sustained the rise as several big names reported solid results. A hawkish statement from the Federal Reserve upon the conclusion of its two-day policy meeting culminated in an interest rate cut of 25 basis points. Equities pared some gains after Chairman Powell explicitly stated that this is not the beginning of a long series of rate cuts. European equities ended lower, pressured by a series of disappointing economic releases from core Eurozone economies such as Germany and France as the slowdown Europe becomes more pronounced. Furthermore, European companies reported a mixed batch of earnings. The European Central Bank signaled monetary policy easing ahead, but disappointed investors who sought more clarity on its action to stimulate a slowing economy. Focus remains on the trade talks between the U.S.—China and potential U.S.—E.U. trade talks, in addition to any developments in the U.K. with respect to Brexit under new Prime Minister Boris Johnson.

GLOBAL EQUITY BENCHMARK INDICES

	Last Price	MTD %	YTD %	△30D Vol
World	1281.33	0.18%	15.07%	-3.73%
Developed	2187.56	0.42%	16.12%	-3.98%
Emerging	1037.01	-1.69%	7.38%	-3.43%
Frontier	2792.39	0.23%	12.28%	-1.52%
Europe	130.09	0.25%	13.91%	-2.35%
Latin America	2843.65	0.00%	10.82%	-3.04%
Asia Pacific	158.45	-1.00%	8.01%	-0.95%

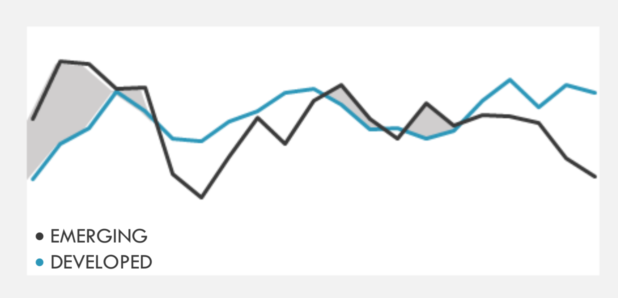
INTERNATIONAL EQUITY INDICES

	Last Price	MTD %	YTD %	△30D Vol
EuroStoxx 50	3466.85	-0.20%	15.51%	-3.29%
FTSE 100	7586.78	2.17%	12.76%	0.18%
CAC 40	5518.9	-0.36%	16.66%	-4.54%
DAX	12189.04	-1.69%	15.44%	-2.40%
Swiss SMI	9919.27	0.21%	17.68%	-0.17%
Nikkei 225	21521.53	1.15%	7.53%	0.78%
CSI 300	3835.36	0.26%	27.39%	-3.20%

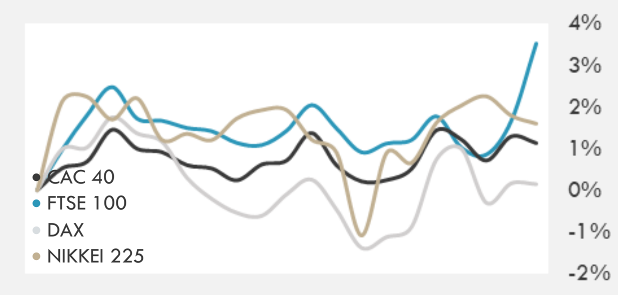
S&P 500 IN FOCUS

	Last Price	MTD %	YTD %	△30D Vol
S&P Indices				
S&P 500	2980.38	1.31%	18.89%	-3.47%
S&P Value	1170.35	1.61%	17.07%	-4.27%
S&P Growth	1822.41	1.06%	20.53%	-3.35%
Sectors Indices				
Discretionary	954.0943	0.90%	22.08%	-4.84%
Staples	611.23	2.33%	17.12%	-0.28%
Energy	462.47	-1.87%	9.06%	-5.77%
Financials	469.45	2.29%	18.58%	-3.88%
Healthcare	1054.04	-1.72%	5.28%	-1.65%
Industrials	655.57	0.60%	20.92%	-2.31%
IT	1417.35	3.26%	30.23%	-6.64%
Materials	365.54	-0.44%	15.45%	-5.91%
Telecom	169.18	3.01%	21.90%	-1.33%
Utilities	301.9	-0.38%	12.39%	-3.14%
Real Estate	231.76	1.69%	20.48%	-0.58%

DEVELOPED VS EMERGING - MONTH TO DATE

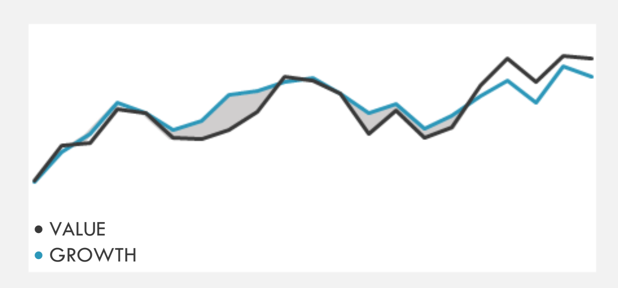


INTERNATIONAL EQUITY - MONTH TO DATE



S&P 500 SUPPORT & RESISTANCE

S&P VALUE VS GROWTH

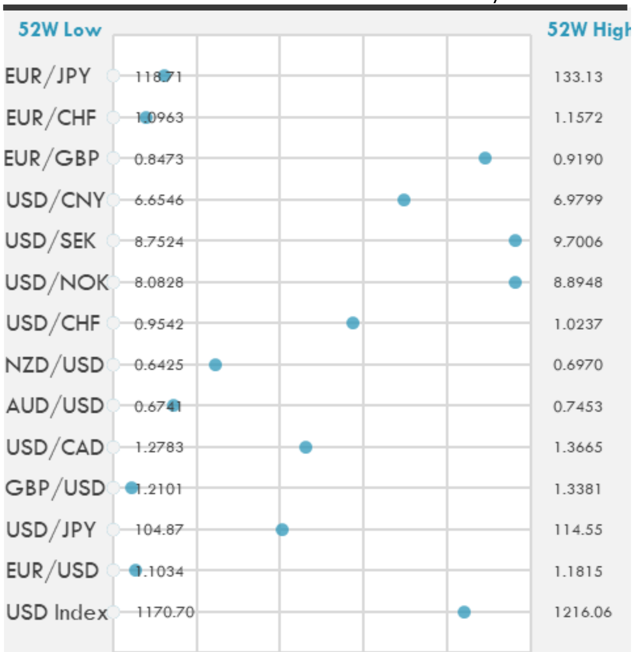


The U.S. dollar gradually rose against its peers, with the rise primarily attributed to domestic economic factors and some weakness in other currencies which provided support. Payrolls data revealing that job growth rebounded strongly in June, coupled with surprisingly strong growth in June retail sales, trimmed expectations that the Federal Reserve would embark on an aggressive interest rate cut with markets subsequently pricing in a 25 basis point cut as opposed to 50 basis points. Furthermore, President Trump and U.S. lawmakers reached a two-year deal that raises the limits on government borrowing to cover spending. The euro fell against the U.S. dollar as fears about the Eurozone's economy became more pronounced with the ECB announcing a fresh round of stimulus in the midst of weak economic figures from both Germany and France. German economic and business sentiment indicators fell along with retail sales and industrial production figures. The British pound fell as a slew of Brexit headlines steadily pressured sterling lower. Boris Johnson assumed the Premiership and voiced his determination to leave the EU by October 31st with or without a deal while simultaneously being rebuffed by the EU for additional negotiations.

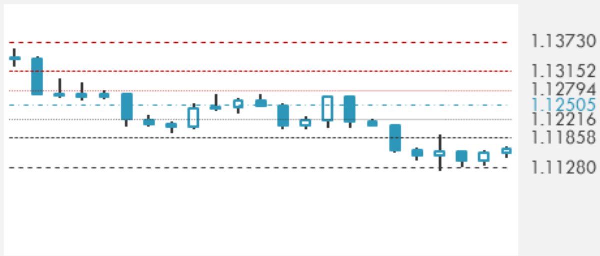
FOREIGN EXCHANGE PERFORMANCE

	Last Price	MTD %	△30D Vol	25△RR
Major Indices				
USD Index	1208.85	1.85%	-0.03%	-
EUR/USD	1.1076	-2.61%	-0.46%	-0.555
USD/JPY	108.78	0.86%	0.12%	-0.563
GBP/USD	1.2159	-4.23%	-0.12%	-0.435
USD/CAD	1.3191	0.73%	-0.01%	0.128
AUD/USD	0.6845	-2.49%	0.00%	-0.333
NZD/USD	0.6559	-2.37%	0.01%	-0.303
USD/CHF	0.9940	1.81%	-0.23%	-0.328
USD/NOK	8.8636	3.88%	-0.35%	0.505
USD/SEK	9.6652	4.10%	-0.32%	0.218
USD/CNY	6.8811	0.21%	0.00%	-0.425
Major EUR Cross Rate				
EUR/GBP	0.91105	1.70%	-0.04%	0.423
EUR/CHF	1.10114	-0.83%	-0.04%	-0.558
EUR/JPY	120.47	-1.79%	-0.52%	-0.730

DISTANCE FROM 52 WEEKS LOW/HIGH



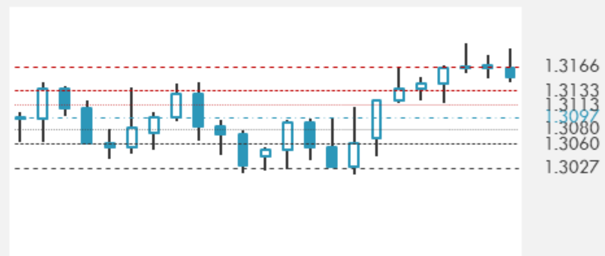
EUR/USD 1 MONTH SUPPORT & RESISTANCE



GBP/USD 1 MONTH SUPPORT & RESISTANCE

USD/JPY 1 MONTH SUPPORT & RESISTANCE

USD/CAD 1 MONTH SUPPORT & RESISTANCE



U.S. Treasury yields fell, pressured lower by renewed safe-haven demand due to anxiety about slowing global economic growth and reduced optimism about the restart of U.S.-China trade talks. The release of domestic U.S. data also weighed in as inflation remained muted and weakness in the U.S. housing market was witnessed. Expectations of monetary policy easing persisted throughout the month, with the Federal Reserve eventually cutting interest rates by 25 basis points but indicated that this was not the start of a prolonged easing cycle. Eurozone government bond yields fell to record lows. Expectations of more stimulus under Christine Lagarde when she takes over from Mario Draghi in November raised the prospect that global bond yields have room to fall before the ECB indicated that it is likely to cut rates in September and possibly resume quantitative easing. Economic indicators fed worries about the state of the Eurozone's economy with growth effectively halving in the April – June period. The Bank of Japan kept interest rates steady, refraining from expanding stimulus but did commit to doing so "without hesitation" if a global slowdown jeopardizes the country's economic recovery. Looking forward, focus remains on the global economy and whether measures taken by central banks will be effective to stimulate growth.

GLOBAL BOND INDICES

	Yield	△Yield (in Bps)
Benchmark Indices		
US 10 Years Benchmark	2.0144	0.009
EU 10 Years Benchmark	-0.44	-0.113
UK 10 Years Benchmark	0.611	-0.222
Sovereign Bonds		
US Treasury Bond	2.014	0.091
Eurozone Sovereign Bond	-0.173	-0.193
U.K. Sovereign Bond	-0.211	0.007
Japan Sovereign Bond	0.383	-0.249
Corporate Bonds		
US Investment Grade Bond	3.156	-0.001
US High Yield Bond	5.882	0.014
EUR Investment Grade Bond	0.332	-0.209
EUR High Yield Bond	3.870	-0.022
USD Emerging Market IG & HY	4.807	-0.058

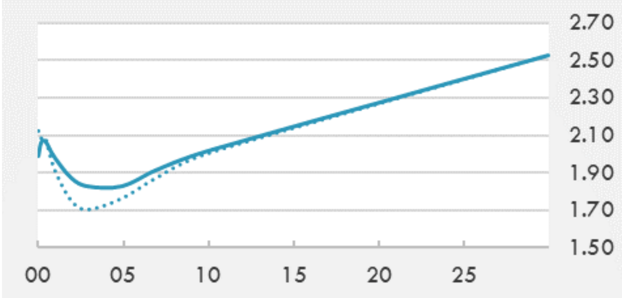
OVERNIGHT RATES - SWAPS

	Rate	△Rate (in Bps)
3M USD LIBOR	2.253	-0.067
3M EUR EURIBOR	-0.374	-0.029
3M GBP LIBOR	0.772	-0.002
3Y USD SWAP	1.832	0.089
5Y USD SWAP	1.803	0.038
10Y USD SWAP	1.946	-0.019
30Y USD SWAP	2.163	-0.051

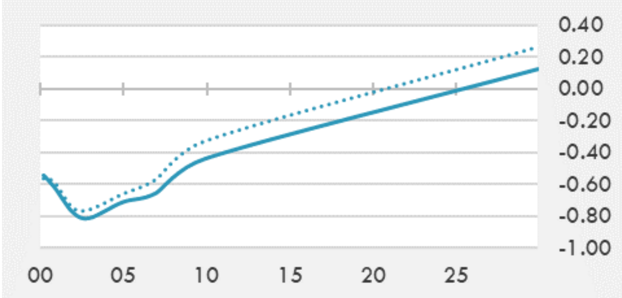
FIXED INCOME SPREADS

	Spread	△Spread (in Bps)
USD 3M vs 10Y Spread	-0.055	0.040
USD 2Y vs 10Y Spread	0.140	-0.108
USD IG Spread	1.400	-0.070
USD HY Spread	3.840	-0.020
EU vs US 10Y Spread	-2.458	-0.125
EU vs US 2Y Spread	-2.591	-0.085
EM vs Benchmark Spread	2.459	-0.101

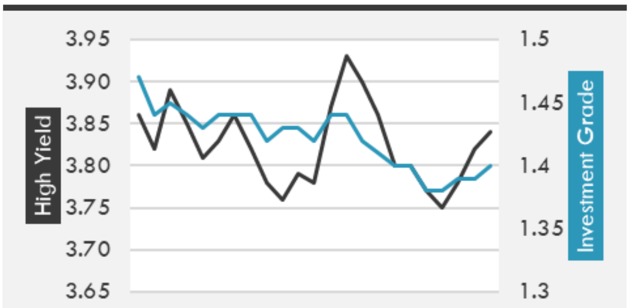
US TREASURIES YIELD CURVE - 1 MONTH



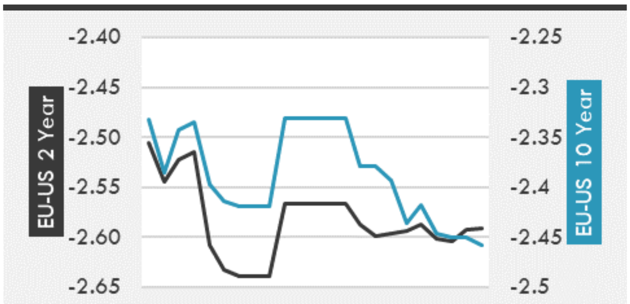
EUR GENERIC YIELD CURVE - 1 MONTH



USD CORPORATES - 1 MONTH SPREAD



EU VS US - 1 MONTH SPREAD



GLOBAL COMMODITIES MARKET

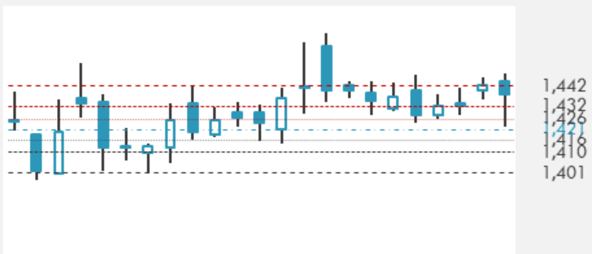
	Last Price	MTD %
Commodity Index	78.96	-0.87%
Energy		
WTI Crude Future	58.58	0.10%
Brent Crude Future	65.05	1.09%
NYMEX Gasoline	186.28	0.47%
NYMEX Heat Oil	197.07	1.21%
ICE Gasoil	601.75	0.71%
NYMEX Natural Gas	2.233	-2.15%
Precious Metals		
Gold Spot $/Oz	1413.78	0.30%
Silver Spot $/Oz	16.2645	6.20%
Platinum Spot $/Oz	864.75	3.59%
Palladium Spot $/Oz	1519.91	-1.15%
Gold Future	1437.8	0.89%
Silver Future	16.405	6.94%
Platinum Future	878.9	0.00%
Palladium Future	1524.4	0.00%
Base Metals		
LME Aluminum	1799	-0.06%
LME Copper	5927	-1.10%
LME Zinc	2444	-2.04%
LME Nickel	14490	14.18%
LME Lead	2010	4.04%
LME Tin	17315	-8.02%
Agricultural		
Corn CBT	410	-4.98%
Wheat CBT	487.25	-7.59%
Soybeans CBT	881.5	-4.50%
Bean Meal CBT	305.4	-5.42%
Rough Rice CBT	11.945	3.20%
MDE Palm Oil	2070	6.10%
Soybean CBT	28.23	-2.08%
Coffee ICE	99.65	-8.95%
Sugar #11 ICE	12.21	-3.25%
Cotton #2 ICE	63.84	-3.39%
Cocoa ICE	2345	-3.30%
Ethanol CME	1.455	-4.72%
Lumber CME	343.9	-8.32%
Orange Juice ICE	103.45	-0.58%
Live Cattle CME	107.65	2.11%
Feeder Cattle CME	142.45	4.21%
Lean Hogs CME	71	0.21%

Oil prices ended slightly lower despite an increase in geopolitical tensions around the Strait of Hormuz, a key waterway in the world's oil shipping industry located in the Persian Gulf. Worries about a slowing global economy which subsequently would dent global energy demand surfaced. Weak manufacturing and factory data was evident as Chinese factory activity contracted for a third consecutive month while uncertainty surrounding the U.S. – China trade talks persisted, culminating in a threat by U.S. President Trump to raise additional tariffs. Crude was also pressured lower by U.S. government data revealing a continuous fall in domestic crude supplies while reports that U.S. Secretary of State Pompeo stating that Iran is ready to enter negotiations over its missile program, although Iranian officials denied these claims, temporarily eased some concerns about tensions between Washington and Tehran.

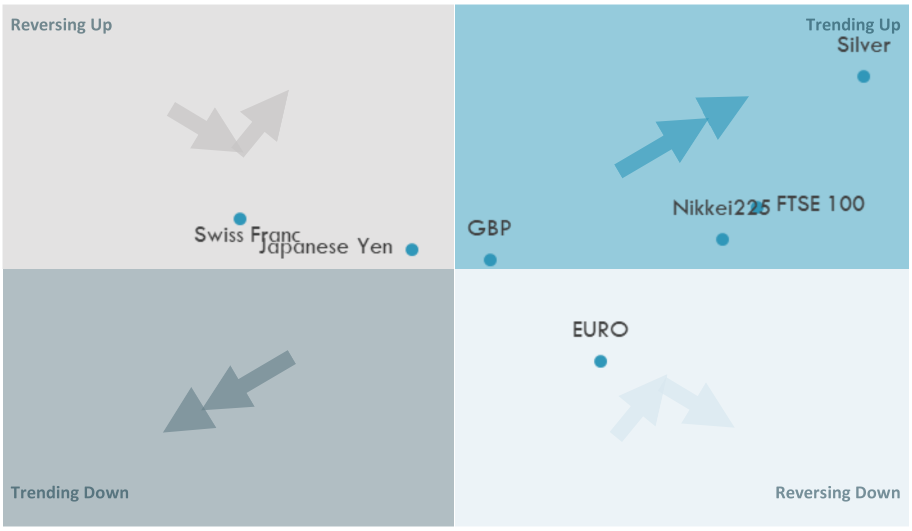
Gold prices rose throughout the month, largely driven by safe-haven demand and expectations that major central banks would be more accommodating as expectations of interest rate cuts make non-interest bearing assets such as bullion more attractive. Federal Reserve Chairman Powell struck a dovish tone in a testimony before Congress early in the month, hinting that the Federal Reserve is eyeing an interest rate cut. European Central Bank Draghi also pledged more stimulus to the Eurozone economy, stating that the economic outlook is getting worse, in addition to signaling that the central bank stands ready to cut interest rates deeper into negative territory this September. Looking forward, focus remains on monetary policy after the Federal Reserve's somewhat hawkish statement yesterday.

COMMODITY INDEX SUPPORT & RESISTANCE

GOLD 1 MONTH SUPPORT & RESISTANCE



KEY ASSETS TRENDS

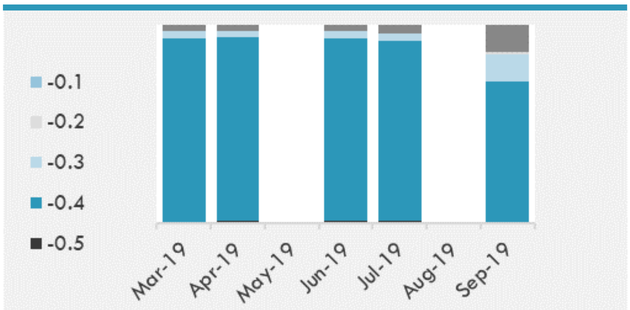


* *Monthly trends are calculated based on the last two-month period*

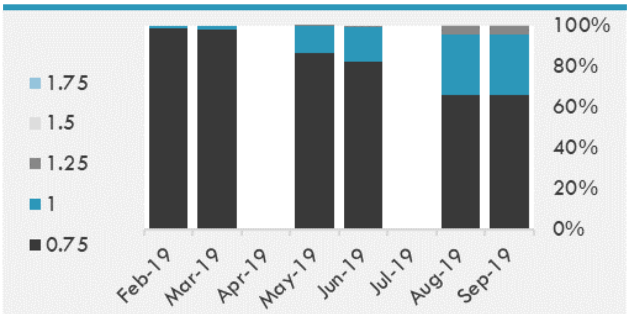
CENTRAL BANKS WATCH - IMPLIED RATES PROBABILITIES

FEDERAL RESERVE

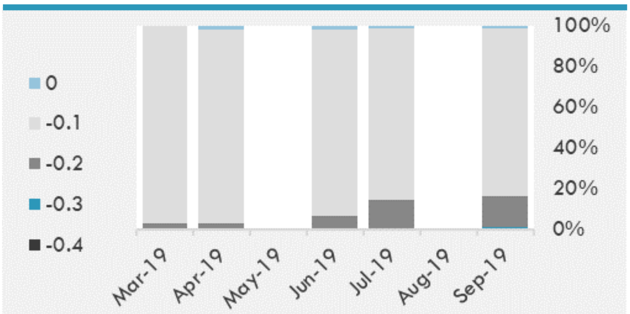
EUROPEAN CENTRAL BANK



BANK OF ENGLAND



BANK OF JAPAN



FEAR BAROMETERS

LOW FEAR **HIGH FEAR**

The CS Fear Barometer measures investor sentiment for 3-month investment horizons by pricing a zero-cost collar. The higher the level, the greater the fear.

LOW VOLATILITY **HIGH VOLATILITY**

The Chicago Board Options Exchange Volatility Index reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes.

KEY ECONOMIC INDICATORS

Country	Event	Date
China	CPI YoY	08/09/2019 4:30
France	Markit France Manufacturing PMI	08/01/2019 10:50
France	Markit France Manufacturing PMI	08/22/19 10:15
Germany	IFO Business Climate	08/26/19 11:00
Germany	ZEW Survey Expectations	08/13/19 12:00
Italy	Manufacturing Confidence	08/28/19 11:00
Japan	Industrial Production MoM	08/15/19 07:30
Japan	Industrial Production MoM	08/30/19 02:50
Japan	Jobless Rate	08/30/19 02:30
Japan	GDP SA QoQ	08/09/2019 2:50
Japan	GDP Annualized SA QoQ	08/09/2019 2:50
United Kingdom	Bank of England Bank Rate	08/01/2019 14:00
United Kingdom	GDP QoQ	08/09/2019 11:30
United Kingdom	GDP YoY	08/09/2019 11:30
United States	Change in Nonfarm Payrolls	08/02/2019 15:30
United States	Initial Jobless Claims	08/01/2019 15:30
United States	Initial Jobless Claims	08/08/2019 15:30
United States	Initial Jobless Claims	08/15/19 15:30
United States	Initial Jobless Claims	08/22/19 15:30
United States	Initial Jobless Claims	08/29/19 15:30
United States	GDP Annualized QoQ	08/29/19 15:30
United States	CPI MoM	08/13/19 15:30
United States	DOE U.S. Crude Oil Inventories	08/07/2019 17:30
United States	DOE U.S. Crude Oil Inventories	08/14/19 17:30
United States	DOE U.S. Crude Oil Inventories	08/21/19 17:30

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