



|            | LTM Return | YTD Return |
|------------|------------|------------|
| S&P 500    | 13.9%      | 10.4%      |
| FTSE 100   | 10.1%      | 4.0%       |
| DAX        | 15.0%      | 4.5%       |
| Nikkei 225 | 16.4%      | 3.0%       |
| Hang Seng  | 19.0%      | 27.1%      |

### Sovereign Yield Curves:

#### Nominal:

|      | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 10 Year | 20 Year | 30 Year |
|------|--------|--------|--------|--------|--------|---------|---------|---------|
| US   | 1.24   | 1.35   | 1.46   | 1.73   | 1.99   | 2.16    | 2.51    | 2.77    |
| UK   | 0.13   | 0.13   | 0.19   | 0.42   | 0.69   | 1.13    | 1.79    | 1.77    |
| Euro | -0.77  | -0.73  | -0.65  | -0.35  | -0.02  | 0.38    | 1.02    | 1.25    |

#### Real:

|    | 3 Year | 5 Year | 7 Year | 10 Year | 20 Year | 30 Year |
|----|--------|--------|--------|---------|---------|---------|
| US |        | 0.1    | 0.24   | 0.37    | 0.69    | 0.9     |
| UK | -2.81  | -2.48  | -2.24  | -2.02   | -1.75   | -1.66   |

### Corporate Spreads by Credit Rating:

| Rating            | AAA  | AA   | A    | BBB  | BB   | B    | CCC  |
|-------------------|------|------|------|------|------|------|------|
| August 1, 2017    | 0.62 | 0.66 | 0.86 | 1.39 | 2.2  | 3.57 | 8.44 |
| September 1, 2017 | 0.68 | 0.70 | 0.92 | 1.48 | 2.36 | 3.82 | 8.97 |

### Real GDP Growth Forecasts:

| Country        | IMF (April 2017 Forecast) |      |      |           | Central Bank |      |      |                 |
|----------------|---------------------------|------|------|-----------|--------------|------|------|-----------------|
|                | 2016                      | 2017 | 2018 | 2019-2020 | 2017         | 2018 | 2019 | Projection Date |
| Brazil         | -3.60                     | 0.17 | 1.75 | 1.98      | 0.50         |      |      | 22/06/2017      |
| Canada         | 1.43                      | 1.94 | 1.96 | 1.81      | 2.80         | 2.00 | 1.60 | 12/07/2017      |
| China          | 6.70                      | 6.58 | 6.17 | 5.90      |              |      |      |                 |
| France         | 1.21                      | 1.40 | 1.65 | 1.79      | 1.40         | 1.60 | 1.60 | 09/06/2017      |
| Germany        | 1.77                      | 1.63 | 1.53 | 1.31      | 1.60         | 1.70 | 1.50 | 26/06/2017      |
| India          | 6.83                      | 7.18 | 7.69 | 7.93      | 7.40         | 7.80 |      | 02/08/2017      |
| Japan          | 1.00                      | 1.25 | 0.59 | 0.60      | 1.80         | 1.40 | 0.70 | 21/07/2017      |
| Korea          | 2.83                      | 2.68 | 2.84 | 3.05      | 2.80         | 2.90 |      | 13/07/2017      |
| Switzerland    | 1.31                      | 1.43 | 1.61 | 1.67      | 1.50         |      |      | 15/06/2017      |
| United Kingdom | 1.81                      | 2.05 | 1.46 | 1.81      | 1.70         | 1.60 | 1.70 | 03/08/2017      |
| United States  | 1.62                      | 2.31 | 2.52 | 1.87      | 2.20         | 2.10 | 1.90 | 14/06/2017      |

### Stock Indices Returns:

<https://finance.yahoo.com/world-indices>

<https://markets.ft.com/data/indices/tearsheet/historical?s=FTSE:FSI>

### Corporate Spread by Credit Rating:

BofA Merrill Lynch, BofA Merrill Lynch US Corporate Option-Adjusted Spread©, retrieved from FRED, Federal Reserve Bank of St. Louis

<https://fred.stlouisfed.org/categories/32348?t=baml%3Boption-adjusted%20spread&ob=pv&od=desc>

### GDP Growth Forecasts:

World Economic Outlook Database, IMF, April 2017

<https://www.imf.org/external/pubs/ft/weo/2017/01/weodata/index.aspx>

U.S. Federal Reserve, June 14, 2017: FOMC Projections materials:

<https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20170614.htm>

Bank of England, Inflation Report, August 2017:

<http://www.bankofengland.co.uk/publications/Pages/inflationreport/2017/aug.aspx>

Swiss National Bank, Quarterly Bulletin 2/2017:

[https://www.snb.ch/en/mmr/reference/quartbul\\_2017\\_2\\_komplett/source/quartbul\\_2017\\_2\\_komplett.en.pdf](https://www.snb.ch/en/mmr/reference/quartbul_2017_2_komplett/source/quartbul_2017_2_komplett.en.pdf)

The Bank of Korea, Economic Outlook for the Second Half of 2017”

[http://www.bok.or.kr/down.search?file\\_path=/attach/eng/634/2017/07/1499921938075.pdf&file\\_name=eng\\_pre ss\\_1707\\_ff.pdf](http://www.bok.or.kr/down.search?file_path=/attach/eng/634/2017/07/1499921938075.pdf&file_name=eng_pre ss_1707_ff.pdf)

Bank of Japan, Outlook for Economic Activity and prices, July 2017:

<http://www.boj.or.jp/en/mopo/outlook/gor1707b.pdf>

Reserve Bank of India, Survey of Professional Forecasters on Macroeconomic Indicators, Aug 02, 2017:

<https://rbi.org.in/Scripts/PublicationsView.aspx?id=17759>

Deutsche Bundesbank, Monthly Report, June 2017:

[https://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Monthly\\_Report\\_Articles/2017/2017\\_06\\_outlook.pdf?\\_\\_blob=publicationFile](https://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Monthly_Report_Articles/2017/2017_06_outlook.pdf?__blob=publicationFile)

Banque de France, Macroeconomic projections, June 2017:

[https://publications.banque-france.fr/sites/default/files/medias/documents/bpme\\_06\\_2017\\_gb.pdf](https://publications.banque-france.fr/sites/default/files/medias/documents/bpme_06_2017_gb.pdf)

Bank of Canada, Monetary Policy Report, July 2017:

<http://www.bankofcanada.ca/wp-content/uploads/2017/07/mpr-2017-07-12.pdf>

Banco Central Do Brasil, Inflation Report, June 2017:

<http://www.bcb.gov.br/htms/relinf/ing/2017/06/ri201706b3i.pdf>