



	LTM Return	YTD Return
S&P 500	20.4%	18.6%
FTSE 100	8.8%	2.7%
DAX	22.2%	13.7%
Nikkei 225	24.3%	18.8%
Hang Seng	29.5%	32.4%

Sovereign Yield Curves:

Nominal:

	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
US	1.62	1.78	1.90	2.13	2.28	2.37	2.58	2.76
UK	0.46	0.50	0.59	0.83	1.07	1.38	1.95	1.92
Euro	-0.76	-0.70	-0.59	-0.28	0.05	0.44	1.05	1.27

Real:

	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
US		0.41	0.5	0.51	0.69	0.81
UK	-2.33	-2.05	-1.88	-1.74	-1.6	-1.53

Corporate Spreads by Credit Rating:

Rating	AAA	AA	A	BBB	BB	B	CCC
October 2, 2017	0.58	0.63	0.83	1.36	2.10	3.55	8.52
November 1, 2017	0.56	0.59	0.79	1.31	2.04	3.41	8.61
December 1, 2017	0.57	0.59	0.80	1.32	2.08	3.67	8.73

Real GDP Growth Forecasts:

Country	IMF (October 2017 Forecast)				Central Bank			
	2016	2017	2018	2019-2020	2017	2018	2019	Projection Date
Brazil	-3.60	0.75	1.49	2.02	0.7	2.2		21/09/2017
Canada	1.43	3.04	2.12	1.71	3.1	2.1	1.5	25/10/2017
China	6.70	6.77	6.50	6.17				
France	1.21	1.57	1.76	1.90	1.4	1.6	1.6	09/06/2017
Germany	1.77	2.05	1.84	1.40	1.6	1.7	1.5	26/06/2017
India	6.83	6.72	7.37	7.94	7.4	7.8		02/08/2017
Japan	1.00	1.51	0.65	0.59	1.9	1.4	0.7	31/10/2017
Korea	2.83	3.02	2.96	2.95	3.0	2.9		19/10/2017
Switzerland	1.31	1.01	1.33	1.67	1.0			14/09/2017
United Kingdom	1.81	1.66	1.50	1.67				02/11/2017
United States	1.62	2.18	2.34	1.79	2.4	2.1	2.0	20/09/2017

Stock Indices Returns:

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

<https://www.investing.com/indices/uk-100-historical-data>

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>

World Economic Outlook Database, IMF, October 2017

<http://www.imf.org/external/pubs/ft/weo/2017/02/weodata/index.aspx>

U.S. Federal Reserve, October 11, 2017: FOMC Projections materials:

<https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20170920.pdf>

Bank of England, Inflation Report, November 2017:

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

Swiss National Bank, Quarterly Bulletin 3/2017:

https://www.snb.ch/en/mmr/reference/quartbul_2017_3_komplett/source/quartbul_2017_3_komplett.en.pdf

The Bank of Korea, Economic Outlook for 2017 and 2018

http://www.bok.or.kr/down.search?file_path=/attach/eng/634/2017/10/1508387894364.pdf&file_name=eng_pre ss_1710_f.pdf

Bank of Japan, Outlook for Economic Activity and Prices, October 2017:

<http://www.boj.or.jp/en/mopo/outlook/gor1710a.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

Banque de France, Macroeconomic projections, June 2017:

https://publications.banque-france.fr/sites/default/files/medias/documents/bpme_06_2017_gb.pdf

Bank of Canada, Monetary Policy Report, October 2017:

<http://www.bankofcanada.ca/wp-content/uploads/2017/10/mpr-2017-10-25.pdf>

Banco Central Do Brasil, Inflation Report, September 2017:

<http://www.bcb.gov.br/htms/reinf/ing/2017/09/ri201709b1i.pdf>