

UNITED STATES

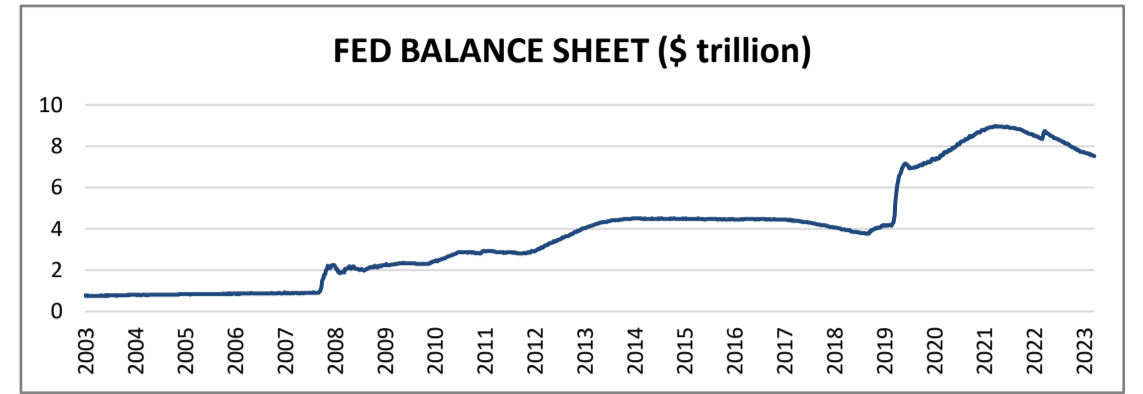
Macro Snapshot

25 March 2024 09:59 London



ADM Investor Services International Limited

| ECONOMIC INDICATORS | Current | Δ Previous | Trend | Next Release (UK) | Days |
|--------------------------------|---------|------------|-------|-------------------|------|
| Base rate (upper bound) | 5.50% | 0 | | 01-May 19:00 | 37 |
| Budget Deficit (%GDP) | -6.4% | -0.12% | | 10-Apr 19:00 | 16 |
| GDP Annualised QoQ | 3.2% | -1.70% | | 28-Mar 12:30 | 3 |
| Unemployment | 3.9% | +0.20% | | 05-Apr 13:30 | 11 |
| Nonfarm Payrolls | 275k | +46k | | 05-Apr 13:30 | 11 |
| ADP National Employment Report | 140k | +29k | | 03-Apr 13:15 | 9 |
| JOLTS Job Openings | 8863k | -26k | | 02-Apr 15:00 | 8 |
| Initial Jobless Claims | 210k | -2k | | 28-Mar 12:30 | 3 |
| CPI YoY | 3.2% | +0.10% | | 10-Apr 13:30 | 16 |
| Core CPI YoY | 3.8% | -0.10% | | 10-Apr 13:30 | 16 |
| Core PCE YoY | 2.85% | -0.09% | | 29-Mar 12:30 | 4 |
| PPI Final Demand YoY | 1.60% | +0.60% | | 11-Apr 13:30 | 17 |
| PPI F.D. ex. Food & Energy YoY | 2.00% | 0.00% | | 11-Apr 13:30 | 17 |
| Industrial Production MoM | 0.10% | +0.55% | | 16-Apr 14:15 | 22 |
| Durable Goods Orders | -6.20% | -5.90% | | 26-Mar 12:30 | 1 |
| Factory Orders | -3.60% | -3.30% | | 02-Apr 15:00 | 8 |
| New Home Sales SAAR | 661k | +10k | | 25-Mar 14:00 | 0 |
| Personal Income MoM | 1.00% | +0.70% | | 29-Mar 12:30 | 4 |
| Personal Spending MoM | 0.20% | -0.50% | | 29-Mar 12:30 | 4 |
| Retail Sales MoM | 0.60% | +1.70% | | 15-Apr 13:30 | 21 |



| CURRENCIES | 1 USD = | Δ% 1d | Trend |
|--------------------|-------------|--------|-------|
| EUR | €0.9244 | -0.09% | |
| GBP | £0.7928 | -0.10% | |
| CAD | C\$1.3594 | -0.07% | |
| JPY | ¥151.41 | 0.00% | |
| CNY | ¥7.2116 | -0.24% | |
| AUD | A\$1.5321 | -0.18% | |
| DX Dollar Index | 104.33 | -0.09% | |
| Bitcoin (\$ per ₿) | \$66,955.79 | +1.21% | |

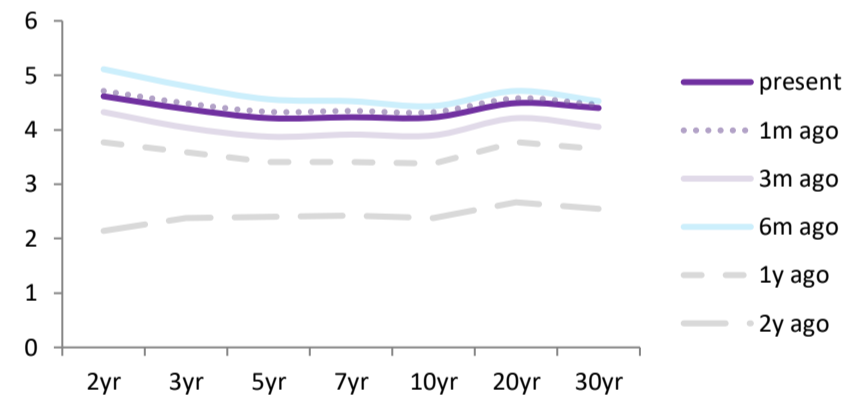
| COMMODITIES | Current | Δ% 1d | Trend |
|-------------------|------------|--------|-------|
| Gold (1oz t) | \$2,167.79 | +0.11% | |
| Silver (1oz t) | \$24.69 | +0.08% | |
| Platinum (1oz t) | \$906.20 | +0.87% | |
| Palladium (1oz t) | \$1,006.72 | +1.90% | |
| Copper (1lb) | \$4.0165 | +0.51% | |
| WTI Crude (1bbl) | \$81.24 | +0.76% | |
| Nat. Gas (1MMBtu) | \$1.63 | -2.05% | |
| Wheat (1bsh) | \$5.6600 | +2.03% | |
| Corn (1bsh) | \$4.3975 | +0.11% | |
| Soybean (1bsh) | \$11.9350 | +0.08% | |
| Coffee (1lb) | \$1.8545 | +0.32% | |
| Sugar (1lb) | \$0.2202 | +0.78% | |
| Cocoa (1mt) | \$27.82 | +2.13% | |

| PMI/CONFIDENCE INDICES | Current | Δ Previous | Trend | Next Release (UK) | Days |
|---------------------------------|---------|------------|-------|-------------------|------|
| S&P Services | 51.7 | -0.6 | | 03-Apr 14:45 | 9 |
| ISM Services | 52.6 | -0.8 | | 03-Apr 15:00 | 9 |
| S&P Manufacturing | 52.5 | +0.3 | | 01-Apr 14:45 | 7 |
| ISM Manufacturing | 47.8 | -1.3 | | 01-Apr 15:00 | 7 |
| Chicago Business Barometer | 44 | -2.0 | | 28-Mar 13:45 | 3 |
| Consumer Sentiment (Uni. Mich) | 76.5 | -0.4 | | 28-Mar 14:00 | 3 |
| Consumer Confidence (Conf. Bd.) | 106.7 | -4.2 | | 26-Mar 14:00 | 1 |

| EQUITIES | Current | Δ% 1d | Trend | DivYld | vs. 30yr |
|--------------|----------|--------|-------|--------|----------|
| Dow Jones | 39475.9 | -0.77% | | 1.8% | -2.6% |
| S&P 500 | 5234.2 | -0.14% | | 1.4% | -3.0% |
| Nasdaq | 16428.82 | +0.16% | | 0.7% | -3.7% |
| Russell 2000 | 2072.00 | -1.27% | | 1.5% | -2.9% |
| VIX Index | 13.53 | +3.60% | | - | - |

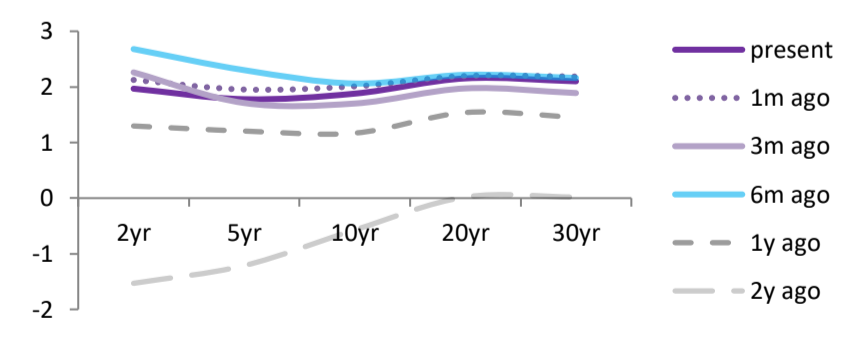
| CREDIT | Current | Δ 1d | Trend |
|-----------------|---------|---------|-------|
| CDX N.A. IG 5yr | 52.34 | +1.4bps | |
| CDX N.A. HY 5yr | 320.24 | +7.6bps | |

| RATES | Current | Δ 1d | Trend |
|---------|---------|---------|-------|
| 1-month | 5.373% | -0.3bps | |
| 3-month | 5.378% | +0.2bps | |
| 6-month | 5.297% | -0.1bps | |
| 2-year | 4.614% | +2.4bps | |
| 5-year | 4.213% | +3.0bps | |
| 10-year | 4.227% | +2.8bps | |
| 20-year | 4.489% | +2.3bps | |
| 30-year | 4.399% | +2.0bps | |



| CURVES | Current | Δ 1d | Trend | 1m low/high | 3m low/high | 6m low/high |
|--------|---------|---------|-------|-------------|-------------|-------------|
| 2/10 | -39bps | +0.4bps | | -45/-33 | -46/-16 | -68/-16 |
| 2/30 | -22bps | -0.4bps | | -32/-15 | -32/8 | -59/8 |
| 5/10 | 1bps | -0.2bps | | -3/3 | -3/13 | -12/13 |
| 5/30 | 19bps | -1.0bps | | 8/21 | 8/37 | -3/37 |
| 10/30 | 17bps | -0.8bps | | 12/18 | 12/26 | 8/26 |

| INFLATION-LINKED (REAL YIELDS) | Current | Δ 1d | Trend |
|--------------------------------|---------|---------|-------|
| 2yr | 1.968% | +2.4bps | |
| 5yr | 1.779% | +2.7bps | |
| 10yr | 1.879% | +2.8bps | |
| 20yr | 2.153% | +2.4bps | |
| 30yr | 2.100% | +2.0bps | |



| BREAKEVENS | Current | Δ 1d | Trend | 1m low/high | 3m low/high | 6m low/high |
|------------|---------|---------|-------|-------------|-------------|-------------|
| 2yr | 2.79% | +0.1bps | | 2.7%/2.8% | 2%/2.8% | 1.8%/2.8% |
| 5yr | 2.47% | +0.2bps | | 2.4%/2.5% | 2.1%/2.5% | 2.1%/2.5% |
| 10yr | 2.35% | +0.0bps | | 2.3%/2.4% | 2.2%/2.4% | 2.2%/2.5% |
| 30yr | 2.30% | +0.0bps | | 2.2%/2.3% | 2.2%/2.4% | 2.2%/2.6% |

ADM Investor Services International Limited, registered in England No. 2547805, is authorised and regulated by the Financial Conduct Authority [FRN 148474] and is a member of the London Stock Exchange. The information within this publication has been compiled for general purposes only. Although every attempt has been made to ensure the accuracy of the information, ADM Investor Services International Limited (ADMIS) assumes no responsibility for any errors or omissions and will not update it. The views in this publication reflect solely those of the authors and not necessarily those of ADMIS or its affiliated institutions. This publication and information herein should not be considered investment advice nor an offer to sell or an invitation to invest in any products mentioned by ADMIS. © 2024 ADM Investor Services International Limited.

UNITED KINGDOM

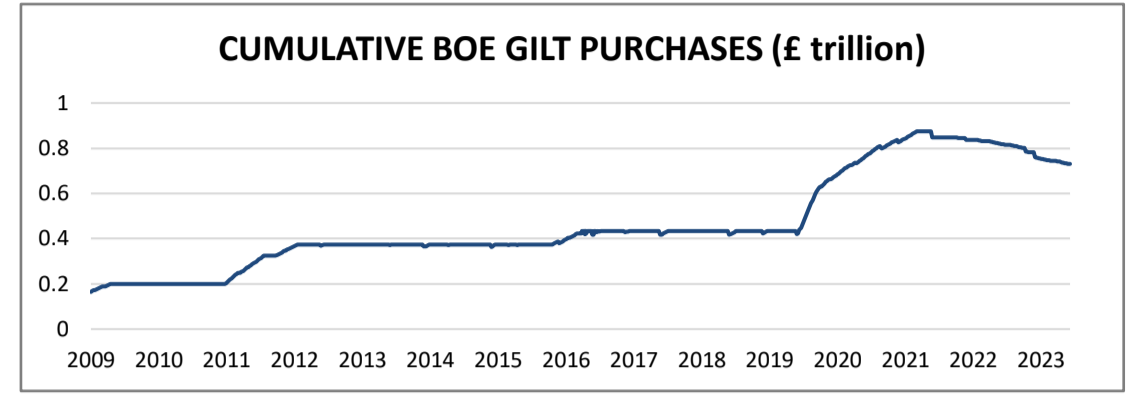
Macro Snapshot

25 March 2024 09:59 London



ADM Investor Services
International Limited

| ECONOMIC INDICATORS | Current | Δ Previous | Trend | Next Release (UK) | Days |
|------------------------------------|---------|------------|-------|-------------------|------|
| Bank rate | 5.25% | 0 | | 09-May 12:00 | 45 |
| Budget Deficit (%GDP) | -5.0% | +0.22% | | | |
| Monthly GDP (2m lag) | 0.2% | +0.30% | | 12-Apr 07:00 | 18 |
| GDP YoY | -0.2% | -0.40% | | 28-Mar 07:00 | 3 |
| Unemployment rate | 3.9% | +0.10% | | 16-Apr 07:00 | 22 |
| PAYE Payrolls | 20k | +5k | | 16-Apr 07:00 | 22 |
| Jobless Claims Change | 17k | +14k | | 16-Apr 07:00 | 22 |
| Claimant Count Rate | 4.0% | 0.0% | | 16-Apr 07:00 | 22 |
| Avg. Weekly Earnings 3M/YoY | 5.6% | -0.20% | | 16-Apr 07:00 | 22 |
| CPI YoY | 3.4% | -0.60% | | 17-Apr 07:00 | 23 |
| Core CPI YoY | 4.5% | -0.60% | | 17-Apr 07:00 | 23 |
| RPI YoY | 4.5% | -0.40% | | 17-Apr 07:00 | 23 |
| CPI expectation 1yr ahead (DMP) | 3.3% | -0.10% | | 04-Apr 09:30 | 10 |
| PPI Input YoY | -2.7% | +0.10% | | 17-Apr 07:00 | 23 |
| PPI Output YoY | 0.4% | +0.70% | | 17-Apr 07:00 | 23 |
| Industrial Production YoY | 0.5% | -0.10% | | 12-Apr 07:00 | 18 |
| Manufacturing Production YoY | 2.0% | -0.30% | | 12-Apr 07:00 | 18 |
| House Price Index YoY (L.Registry) | -0.6% | +1.60% | | 17-Apr 09:30 | 23 |
| House Price Index YoY (N'wide) | 1.2% | +1.40% | | 02-Apr 07:00 | 8 |
| Mortgage Approvals | 55k | +4k | | 02-Apr 09:30 | 8 |
| Retail Sales YoY (exc. Auto Fuel) | -0.5% | -1.00% | | 19-Apr 07:00 | 25 |
| Consumer Credit YoY | 8.9% | +0.30% | | 02-Apr 09:30 | 8 |



| CURRENCIES | 1 GBP = | Δ% 1d | Trend |
|------------|-----------|--------|-------|
| USD | \$1.2614 | +0.10% | |
| EUR | €1.1660 | +0.04% | |
| JPY | ¥190.99 | +0.12% | |
| CAD | C\$1.7147 | +0.05% | |
| AUD | A\$1.9326 | -0.10% | |
| CHF | SFr1.1327 | +0.18% | |
| CNY | ¥9.0969 | -0.11% | |

| COMMODITIES | Current | Δ% 1d | Trend |
|----------------------|---------|--------|-------|
| Brent Crude | \$86.01 | +0.68% | |
| UK Natural Gas (thm) | £0.7392 | +3.04% | |

| PMI/CONFIDENCE INDICES | Current | Δ Previous | Trend | Next Release (UK) | Days |
|---------------------------|---------|------------|-------|-------------------|------|
| S&P Services | 53.4 | -0.4 | | 04-Apr 09:30 | 10 |
| S&P Manufacturing | 49.9 | +2.4 | | 02-Apr 09:30 | 8 |
| S&P Construction | 49.7 | +0.9 | | 05-Apr 09:30 | 11 |
| Lloyds Business Barometer | 42 | -2.0 | | 27-Mar 00:01 | 2 |
| GfK Consumer Confidence | -21 | 0.0 | | 26-Apr 00:01 | 32 |

| EQUITIES | Current | Δ% 1d | Trend | DivYld | vs. 30yr |
|----------|---------|--------|-------|--------|----------|
| FTSE100 | 7918.4 | -0.16% | | 3.9% | -0.6% |
| FTSE250 | 19619.8 | -0.53% | | 3.5% | -0.9% |
| FTSE All | 4313.61 | -0.21% | | 3.9% | -0.6% |

| RATES | Current | Δ 1d | Trend |
|---------|---------|-----------|-------|
| 1-month | 5.211% | +208.1bps | |
| 3-month | 5.209% | -4.4bps | |
| 6-month | 5.042% | -12.9bps | |
| 2-year | 4.138% | +2.2bps | |
| 5-year | 3.833% | +2.1bps | |
| 10-year | 3.951% | +2.4bps | |
| 20-year | 4.429% | +2.1bps | |
| 30-year | 4.465% | +2.0bps | |

| CURVES | Current | Δ 1d | Trend | 1m low/high | 3m low/high | 6m low/high |
|--------|---------|---------|-------|-------------|-------------|-------------|
| 2/10 | -19bps | +0.3bps | | -51/-14 | -53/-14 | -62/-14 |
| 2/30 | 33bps | -0.1bps | | 2/33 | -3/34 | -12/34 |
| 5/10 | 12bps | +0.3bps | | -5/12 | -5/13 | -11/13 |
| 5/30 | 63bps | -0.1bps | | 44/63 | 44/82 | 32/82 |
| 10/30 | 51bps | -0.4bps | | 40/55 | 40/69 | 38/69 |

| INFLATION-LINKED (REAL YIELDS) | Current | Δ 1d | Trend |
|--------------------------------|---------|---------|-------|
| 1yr | 0.000% | 0.0bps | |
| 5yr | 0.104% | +0.6bps | |
| 10yr | 0.286% | +1.1bps | |
| 20yr | 1.053% | +1.3bps | |
| 30yr | 1.179% | +1.4bps | |

| BREAKEVENS | Current | Δ 1d | Trend | 1m low/high | 3m low/high | 6m low/high |
|------------|---------|---------|-------|-------------|-------------|-------------|
| 5yr | 3.73% | +1.4bps | | 3.47%/3.73% | 3.47%/3.73% | 3.47%/4.09% |
| 10yr | 3.67% | +1.3bps | | 3.49%/3.67% | 3.44%/3.67% | 3.44%/3.89% |
| 30yr | 3.26% | +0.8bps | | 3.18%/3.28% | 3.11%/3.28% | 3.11%/3.44% |

ADM Investor Services International Limited, registered in England No. 2547805, is authorised and regulated by the Financial Conduct Authority [FRN 148474] and is a member of the London Stock Exchange. The information within this publication has been compiled for general purposes only. Although every attempt has been made to ensure the accuracy of the information, ADM Investor Services International Limited (ADMIS) assumes no responsibility for any errors or omissions and will not update it. The views in this publication reflect solely those of the authors and not necessarily those of ADMIS or its affiliated institutions. This publication and information herein should not be considered investment advice nor an offer to sell or an invitation to invest in any products mentioned by ADMIS. © 2024 ADM Investor Services International Limited.