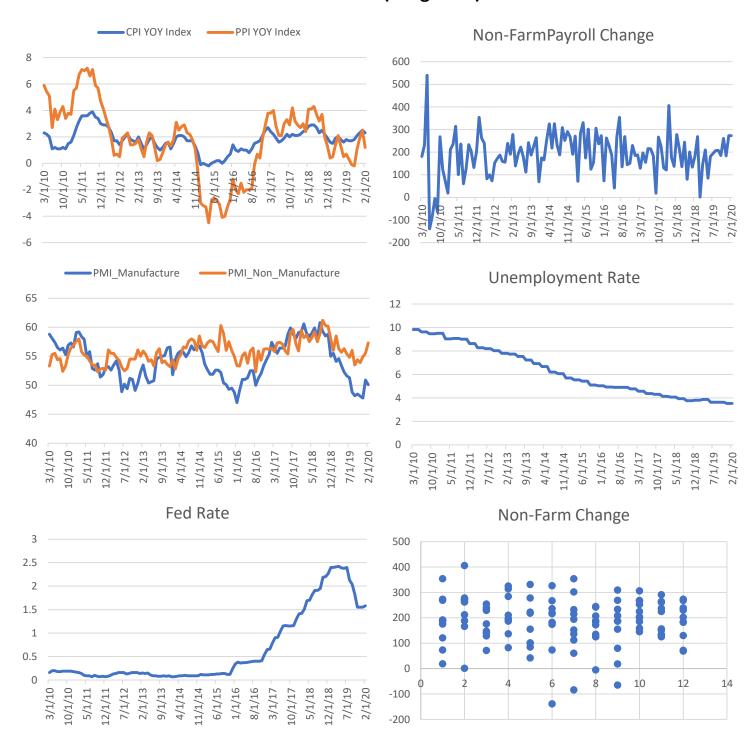


*** Index selection details:

- SPX index: S&P 500 index stands for overall market performance
- Dollar index: The overall index value of US dollar currency
- USGG xYR: US government x-year bond yield stands for overall bond market
- USDJPY: USD currency in terms of JPY currency stands for macro risk sentiment
- 10Y-2Y: 10Y US treasury yield 2Y US treasury yield stands for macro risk sentiment
- BCOM index: Bloomberg commodity index details of composition (Energy: 30%, Grains: 23%, Industrial metals: 17, Precious metals: 16%, Softs: 7%, Livestock: 5%)

US MACRO (LongTerm)



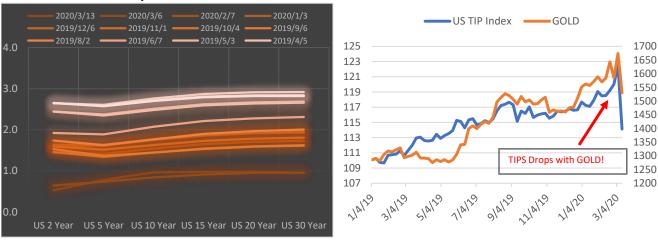
- PPI statrs to drop bubt CPI still looks rosy.
- Manufacture sector PMI rebound stops and revert a bit, however non-manu PMI keeps strong.
- Strong employment data support spending and general output.
- Fed cuts rates to 0 market goes back to 2010s.

- 03/03 US market continues circuits breaks 5 days in a row, high volatility shows evidence of market regime changed.
 -3/15 On Friday, Trump collects a group of supply chains and medical big names' CEOs to give market confidence.
- 03/16 Fed cuts rates to zero, but market really concerns on the potential room for Fed to take action.

Persepectives

US Swap Curve Outlook

US TIPS ETF Index



- US Rates Curve continues dropping and flatterning since 2019, right now officially 0 rates by this weekend. Curve liquidity crashed since last week as shown by bid-ask spread weadening to 20bps also year6 swaps Trading in very volume right now.
- Market is not pricing in a fly to quality but a long term defaltion instead as shown in the US TIPS index droping with GOLD as the same time when market starts crashing. Reaction following a huge drop in OIL since then.
- As the spread of 10Y-2Y back up a lot since market crashed, it shows a rebound confidence in market.
 But in a short term market still in a short side with high volatility.