

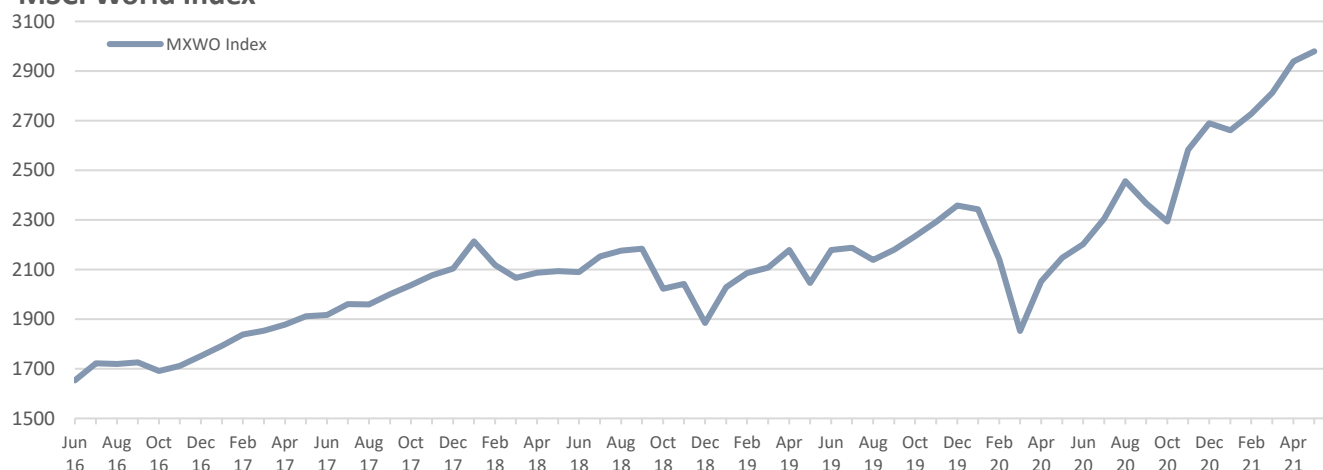


OVERVIEW

As we approach almost half of 2021, the recovery of the global economy continues, albeit at a diverging pace. The US has continued to steer the rebound in western economies, signs of a wavering U.S. recovery corroborated with the Fed’s policy guidance of not making changes to the low interest rates anytime soon. With the job market wavering, employers added a lackluster 266,000 jobs in April, way below the forecasted amount of 1 million. Inflation heated up and injected uncertainty into the outlook for Fed policy.

The growth dynamic in the US remains fueled by a combination of the successful vaccination roll-out and the ongoing stimulus measures in place, which are key to finance the rebound. GDP growth for the first quarter of 2021 was confirmed at 6.4%

MSCI World Index



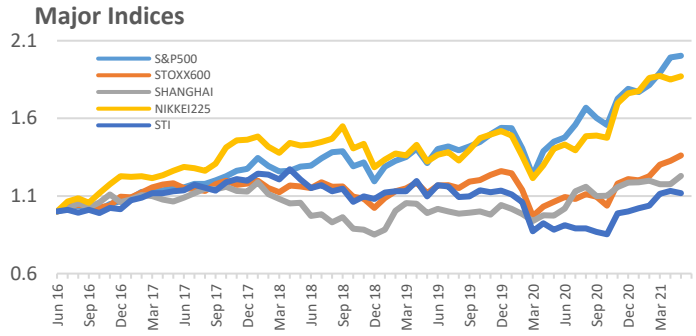
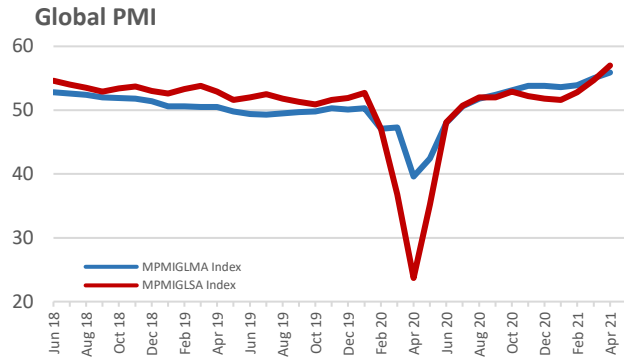
While the government aims at further stimulus measures, the Fed has also continued its strong support, expanding its balance sheet by \$326 billion in the first quarter of 2021, pointing to a continuation of its accommodative monetary policy. Financial markets tumbled the most in two months after the release of April’s Consumer Price Index (CPI) which saw inflation accelerating faster than expected. Excluding volatile food and energy prices, the core CPI rose 3% year-on-year compared to market estimate of 2.3%. Price surges have resulted as the U.S economy recover amid supply bottlenecks caused by shortages, shipping challenges and a soaring demand for commodities.

Eurozone shares posted another advance in May as the accelerating rollout of vaccines for the novel coronavirus and central banks’ accommodative monetary policies contributed to investors’ optimism about the economic recovery. Several major European countries decided to ease lockdown rules as infections decreased with plans for a full opening of their economies by June. Investors welcomed this optimism after several months of uncertainty. Sectors that are sensitive to the economic cycle performed well in terms of earnings, benefiting from a combination of demand recovery, pricing power and supply constraints.

Emerging Market equities also generated a positive return amid ongoing signs of global economic recovery and the transition out of the pandemic, benefiting from the weakening of the US dollar. Euro-linked economies of Poland, Hungary and the Czech Republic were among the best performing markets. Despite amid signs that the current wave of Covid-19 may be peaking, India also outperformed the MSCI Emerging Market index.



Japan's major stock indexes produced varied results for the month. After a steep drop in the mid of May, the Japanese stock market subsequently recovered as global inflation fears receded to close up 1.4% for the month.





MARKET STATISTICS

ECONOMY

Economy

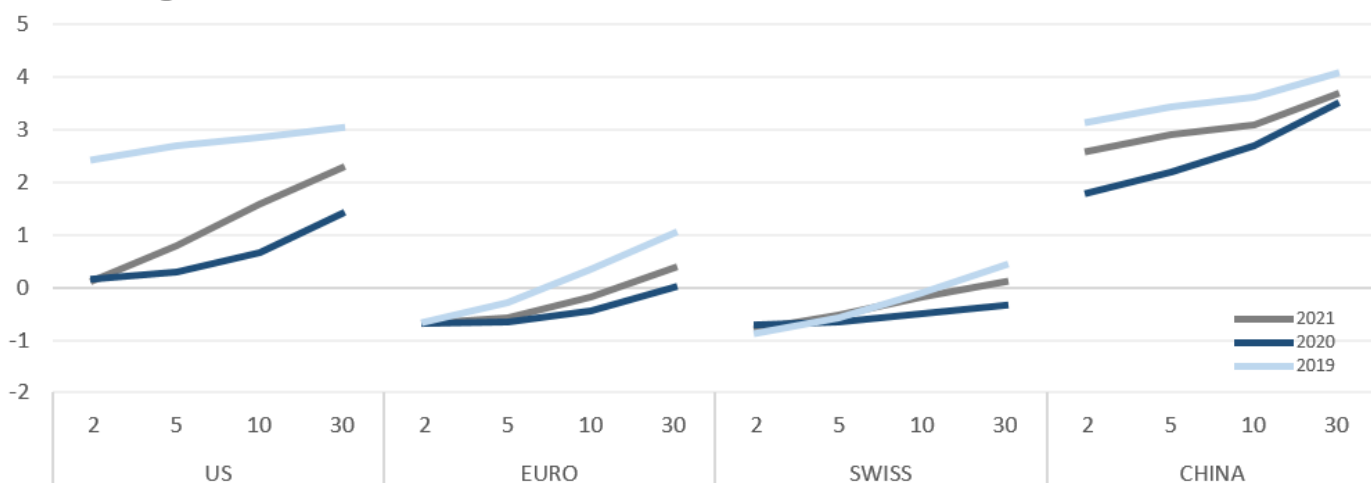
	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	1.6%	5.3%	41.2%		EM MPMI	1.8%	-2.2%	22.4%	
World SPMI	4.2%	7.8%	140.5%		EM SPMI	2.1%	-0.9%	71.1%	
US CPI	0.8%	2.4%	4.2%		EU CPI	0.6%	2.0%	2.0%	
US PPI	0.6%	3.7%	6.1%		EU PPI	0.9%	5.8%	7.6%	
US UNEMP	1.7%	-11.6%	-58.8%		EU UNEMP	0.0%	-3.9%	9.0%	
US MPMI	-6.2%	3.2%	45.6%		EU MPMI	0.6%	14.3%	86.5%	
-	-	-	-	-	EU SPMI	1.8%	7.7%	320.8%	
CHINA MPMI	2.6%	-3.2%	5.1%		SWISS MPMI	4.8%	31.4%	68.7%	
CHINA SPMI	3.7%	-0.9%	26.8%		SWISS SPMI	3.8%	14.5%	169.2%	

KEY RATES

Sovereign Key Rates

	May	Δ1M	Δ6M	Δ1Y		May	Δ1M	Δ6M	Δ1Y
US 2Y	0.1426	-0.0187	0.0119	-0.0137	EU 2Y	-0.6687	0.0211	0.0588	-0.0800
US 5Y	0.8003	-0.0474	0.4861	0.0572	EU 5Y	-0.5695	0.0088	0.1760	-0.1084
US 10Y	1.5960	-0.0316	0.7871	0.1872	EU 10Y	-0.1833	0.0192	0.3694	-0.1229
US 30Y	2.2835	-0.0167	0.7316	0.1612	EU 30Y	0.3835	0.0281	0.5236	-0.1684
CHINA 2Y	2.5799	-0.0531	-0.3170	1.1501	SWISS 2Y	-0.7907	-0.0115	0.0317	-0.1104
CHINA 5Y	2.9129	-0.0445	-0.1093	0.8695	SWISS 5Y	-0.5194	0.0263	0.2113	-0.1083
CHINA 10Y	3.0850	-0.0690	-0.1146	0.5842	SWISS 10Y	-0.1724	0.0509	0.3229	-0.0520
CHINA 30Y	3.5807	-0.0985	-0.1848	0.3713	SWISS 30Y	0.1094	0.0956	0.3391	0.0174

3Y Sovereign Yield Curve





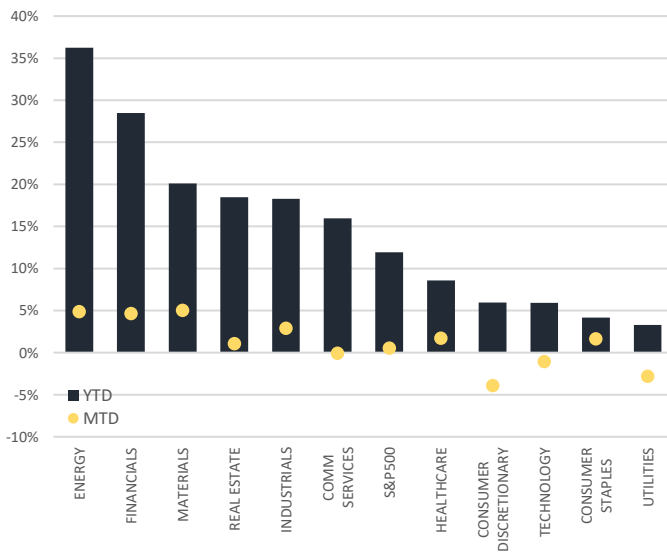
EQUITIES

Equities	May	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	1.38%	10.75%	38.71%	12.49%	12.50%	12.26%	
EM	0.98%	5.38%	46.27%	6.68%	10.28%	11.86%	
ASIA PAC	0.90%	4.14%	38.25%	6.54%	10.06%	11.36%	
US	0.55%	11.93%	38.10%	15.83%	14.90%	14.03%	
EUROPE	2.65%	12.44%	27.41%	4.75%	5.88%	7.21%	
CHINA	-0.95%	0.09%	34.71%	5.50%	14.30%	15.23%	
SWISS	3.83%	7.64%	15.89%	10.49%	7.68%	7.16%	

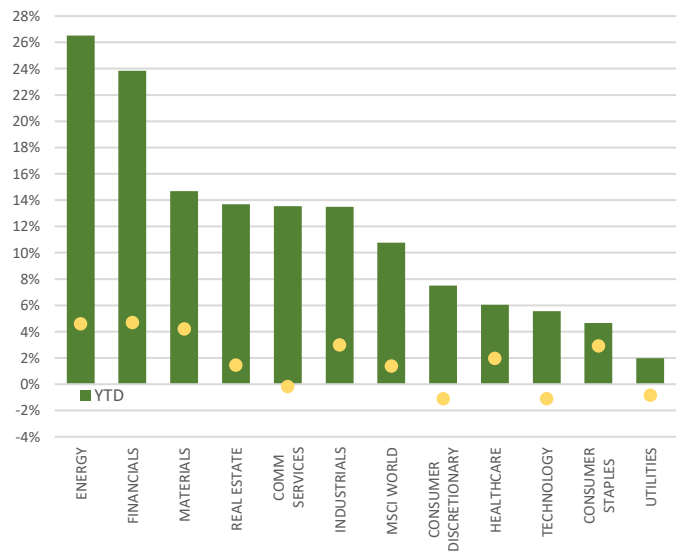
Style

	May	YTD		May	YTD
WORLD LARGE CAP	1.36%	10.59%	US LARGE CAP	0.55%	11.93%
WORLD SMALL CAP	0.66%	13.97%	US SMALL CAP	2.08%	23.15%
WORLD VALUE	2.81%	15.31%	US VALUE	4.52%	30.59%
WORLD GROWTH	-0.15%	6.14%	US GROWTH	-0.97%	5.00%
WORLD MOMENTUM	-1.02%	6.17%	US MOMENTUM	-1.03%	4.41%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS





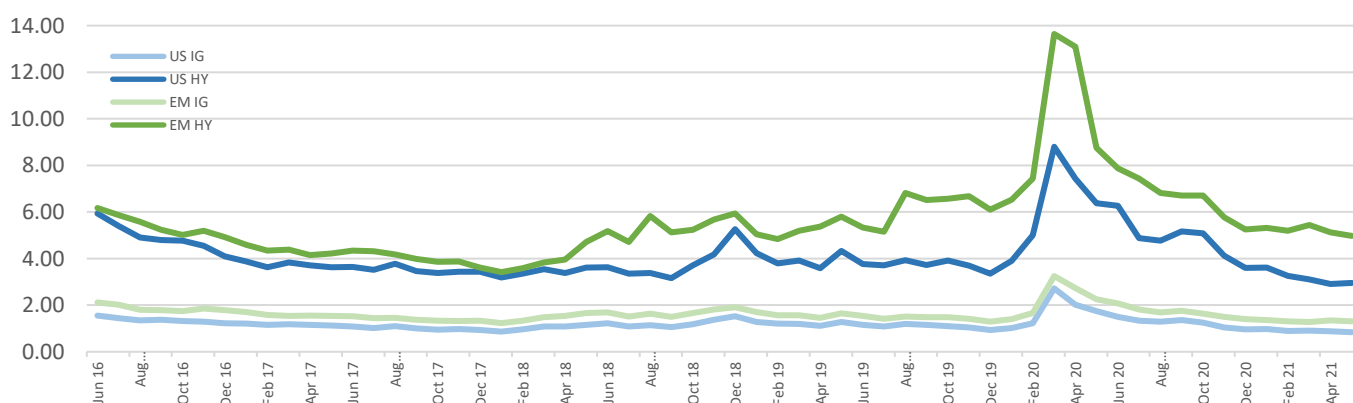
FIXED INCOME

Fixed Income	May	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	0.74%	-2.54%	4.26%	4.31%	2.48%	5.36%	
US AGG	0.33%	-2.29%	-0.40%	5.06%	2.88%	6.33%	
EUROPE AGG	0.20%	-2.48%	0.58%	2.72%	1.34%	3.84%	
CHINA AGG	2.26%	4.88%	14.03%	5.32%	4.50%	5.70%	
EM AGG	0.92%	-1.30%	8.22%	6.21%	4.73%	6.53%	
SWISS AGG	-0.26%	-1.85%	-0.41%	0.88%	-0.04%	2.05%	

OAS

	May	Δ1M	Δ6M	Δ1Y	Δ3Y		May	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	0.89	-0.03	-0.18	-0.92	-0.30	EM IG OAS	1.31	-0.04	-0.19	-0.95	-0.36
WORLD HY OAS	3.56	-0.01	-0.97	-3.42	-0.43	EM HY OAS	4.98	-0.14	-0.79	-3.77	0.27
US IG OAS	0.84	-0.04	-0.20	-0.90	-0.31	EURO IG OAS	0.89	0.02	-0.09	-0.83	-0.34
US HY OAS	2.96	0.05	-1.16	-3.41	-0.66	EURO HY OAS	2.99	0.01	-0.71	-2.76	-0.83

5Y OAS





FX & COMMODITIES

Commodities	May	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	2.73%	18.94%	46.22%	2.05%	2.03%	9.11%	
BBG Energy	3.28%	29.74%	41.38%	-12.89%	-5.86%	27.15%	
BBG Agri & Livestock	-0.32%	19.45%	59.19%	4.92%	-0.20%	11.62%	
BBG Soft	5.33%	16.66%	52.23%	0.71%	-4.69%	9.37%	
BBG Precious Metals	7.81%	1.31%	14.28%	13.08%	6.32%	15.94%	
BBG Industrial Metals	3.84%	21.46%	64.85%	6.97%	11.71%	12.63%	
	May	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	7.66%	0.06%	6.21%	11.90%	1750-1850	1800-1900	
BBG Brent Crude	3.21%	36.32%	75.67%	-3.49%	67-75	70-80	

Currencies	May	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.2227	1.225	1.2005	0.61%	1.17-1.22	1.18-1.22	
USD/JPY	109.58	109.67	108.6	0.27%	107-112	107-112	
GBP/USD	1.4212	1.419	1.3815	0.86%	1.37-1.42	1.38-1.43	
USD/CHF	0.8989	0.9137	0.8955	0.65%	0.89-0.94	0.90-0.95	
USD/CNY	6.3701	6.4749	6.4166	0.29%	6.42-6.52	6.38-6.48	
USD/SGD	1.3217	1.3366	1.3245	0.28%	1.32-1.36	1.31-1.35	

FX & COMMODITIES VIEW

Crude oil spot prices recorded a good performance in May, rising around 6% on average month on month, to settle at multi-month highs amid stronger physical oil market fundamentals. The OPEC reference basket increased by \$3.67 to stand at \$66.91/B. Refiners in Asia Pacific and Europe showed higher buying interests on the expectation of further recovery of oil demand in the approach of the summer driving season. In the States, continued recovery in refinery runs and declining crude stock also provided support to the prices.

The dollar index turned negative for the year as America's bumpy road to recovery reinforced the Fed's low-rate path. In contrast to the US dollar, the Euro was not impacted by inflationary pressures, with less intense price rises in the euro area than North America or Eastern Europe. It remained strong in May on the back of a stronger outlook in Europe due to increased vaccinations and easing of lockdown measures. GBP climbed close to a three-year high in the month of May as strong economic data showed the UK recovery is in full swing. Despite concerns about the Indian variant of corona virus, the UK economy continued to gradually reopen.

Energy commodities prices rose strongly in May with across the board increases in crude oil, coal and natural gas. Coal prices increased gradually over the month on the back of warmer than average weather in Northeast Asia, as well as supply disruptions.



THEME OF THE MONTH

'Cyberwarfare', how nations attack without bombs or bullets.

Russia, Iran, China and the United States are among the world's leading practitioners of cyberwarfare which includes state-on-state hacking to gain strategic or military advantage by disrupting or destroying data or physical infrastructure. Unlike combat with bullets and bombs, cyberwarfare is waged almost entirely with stealth operating behind the shadows, so it's hard to track and predict when and where it's occurring, or whether full-scale cyberwar is on the horizon. The Council on Foreign Relations says 34 nations are suspected of sponsoring cyberattacks since 2005.

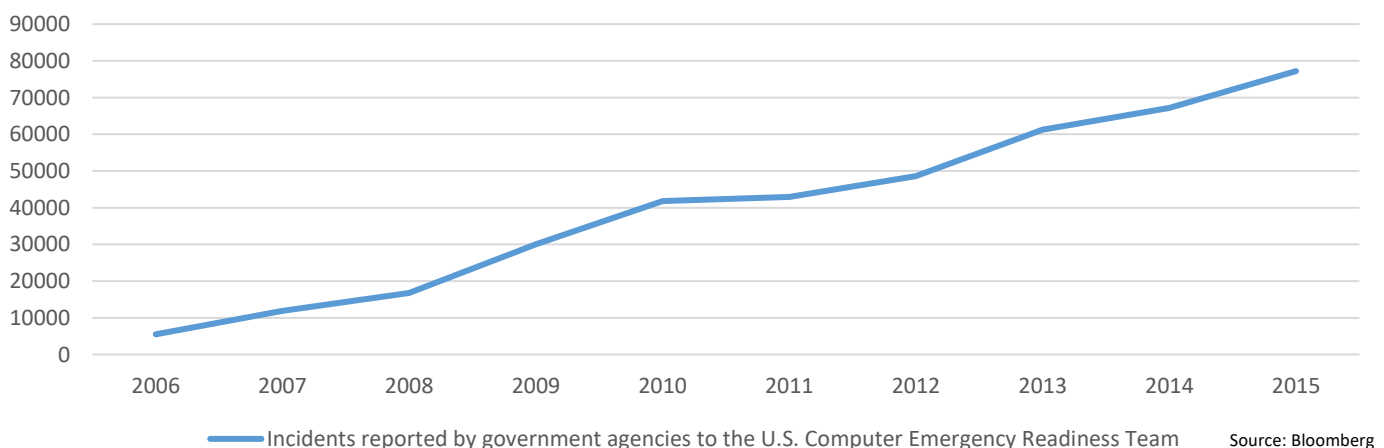
Cyberwarfare is the use of digital attacks to attack a nation, causing similar damage in contrast to actual military warfare, such as infecting the computer network with viruses or Trojans, holding it hostage with ransomware, disabling it with a flood of (a denial-of-service attack) or stealing data.

There is significant debate among experts regarding the definition of cyberwarfare, and even if such a thing exists. One view is that the term "cyberwarfare" is a misnomer, since no offensive cyber actions to date could be described as act of war. An alternative view is that "cyberwarfare" is a suitable label for cyber-attacks which cause physical damage to people and objects in the real world.

An attack that disables essential services, such as telecommunications or electricity, might raise suspicions that a state or countries was behind it. Even disinformation campaigns, such as Russia's targeting the 2016 U.S. president election, can be thought of as a softer but still damaging type of cyberwarfare. The most notable example would be the Stuxnet attack that became public and is generally agreed to be an act of cyberwarfare. It was discovered in year 2010 and involved sophisticated computer codes that destroyed as many as 1000 nuclear centrifuges in Iran. The New York Times reported that this was a joint operation between the U.S. and Israel code-named Olympic Games.

The most recent and largest event in the year of 2021 would be the Cyber-attack which hits the world's largest meat supplier JBS. Computer networks at JBS were hacked, forcing to halt cattle-slaughtering operations at 13 of its meat processing plants. JBS confirmed the payment in a statement following a cyberattack attributed to the Russian-speaking ransomware gang "REvil." The company ultimately paid the ransom in cryptocurrency in order to prevent further disruptions of the meat plants, mitigating potential damage to the food supply.

Target: U.S. Agencies





Date	Country	Event	Period	Surv(M)	Actual	Prior	Revised
06/22	United States	Existing Home Sales	May	5.72m	--	5.85m	--
06/23	Japan	Jibun Bank Japan PMI Mfg	Jun P	--	--	53	--
06/23	France	Markit France Manufacturing PMI	Jun P	59	--	59.4	--
06/23	Greece	Markit/BME Germany Manufacturing PMI	Jun P	63	--	64.4	--
06/23	Eurozone	Markit Eurozone Manufacturing PMI	Jun P	62.3	--	63.1	--
06/23	United Kingdom	Markit UK PMI Manufacturing SA	Jun P	64	--	65.6	--
06/23	United States	MBA Mortgage Applications	Jun 18	--	--	4.2%	--
06/23	United States	Markit US Manufacturing PMI	Jun P	61.5	--	62.1	--
06/23	United States	New Home Sales	May	867k	--	863k	--
06/24	Russia	Industrial Production YoY	May	10.5%	--	7.2%	--
06/24	Greece	IFO Expectations	Jun	103.6	--	102.9	--
06/24	Greece	IFO Business Climate	Jun	100.7	--	99.2	--
06/24	United Kingdom	Bank of England Bank Rate	Jun 24	0.100%	--	0.100%	--
06/24	United States	Wholesale Inventories MoM	May P	0.8%	--	0.8%	--
06/24	United States	Durable Goods Orders	May P	2.7%	--	-1.3%	--
06/24	United States	GDP Annualized QoQ	1Q T	6.4%	--	6.4%	--
06/24	United States	Initial Jobless Claims	Jun 19	380k	--	412k	--
06/24	Russia	Gold and Forex Reserve	Jun 18	--	--	604.8b	--
06/25	Japan	Tokyo CPI Ex-Fresh Food YoY	Jun	-0.1%	--	-0.2%	--
06/25	Eurozone	M3 Money Supply YoY	May	8.5%	--	9.2%	--
06/25	Italy	Consumer Confidence Index	Jun	112	--	110.6	--
06/25	Italy	Manufacturing Confidence	Jun	112	--	110.2	--
06/25	United States	Personal Income	May	-2.5%	--	-13.1%	--
06/25	United States	Personal Spending	May	0.4%	--	0.5%	--
06/25	United States	U. of Mich. Sentiment	Jun F	86.5	--	86.4	--
06/28	United Kingdom	Nationwide House PX MoM	Jun	--	--	1.8%	--
06/28	United Kingdom	Nationwide House Px NSA YoY	Jun	--	--	10.9%	--
06/29	Japan	Jobless Rate	May	--	--	2.8%	--
06/29	Japan	Job-To-Applclicant Ratio	May	--	--	1.09	--
06/29	United Kingdom	Mortgage Approvals	May	--	--	86.9k	--
06/29	Greece	CPI MoM	Jun P	--	--	0.5%	--
06/29	Greece	CPI YoY	Jun P	--	--	2.5%	--
06/29	United States	Conf. Board Consumer Confidence	Jun	118.5	--	117.2	--
06/30	Japan	Industrial Production MoM	May P	--	--	2.9%	--
06/30	United Kingdom	GDP QoQ	1Q F	--	--	-1.5%	--
06/30	United Kingdom	GDP YoY	1Q F	--	--	-6.1%	--
06/30	France	CPI YoY	Jun P	--	--	1.4%	--
06/30	Greece	Unemployment Change (000's)	Jun	--	--	-15.0k	--
06/30	Italy	CPI EU Harmonized MoM	Jun P	--	--	0.0%	-0.1%
06/30	Italy	CPI EU Harmonized YoY	Jun P	--	--	1.2%	--
06/30	United States	MBA Mortgage Applications	Jun 25	--	--	--	--
06/30	United States	ADP Employment Change	Jun	495k	--	978k	--
06/30	Canada	GDP MoM	Apr	--	--	1.1%	--
06/30	United States	MNI Chicago PMI	Jun	70	--	75.2	--



Disclaimer

The contents of Mindful Wealth's publications are made available for information purposes only. They do not constitute an offer. Nothing in our publications should be relied upon as constituting legal or other professional advice and advice must be obtained from a suitably qualified professional before applying the information to particular circumstances.

Neither Mindful Wealth nor any of its subsidiaries or affiliates accept any responsibility whatsoever for any loss occasioned to any person no matter howsoever caused or arising as a result, or in consequence, of action taken or refrained from in reliance on any of the contents of our publications.

This publication contains information about our services and areas of expertise; none of this constitutes an offer. It is provided for general use only and is subject to change without notice. Whilst we attempt to ensure its accuracy and completeness, none of the information on in this publication constitutes professional advice and should not be relied upon. To the fullest extent allowed by law, we do not accept liability for any loss which may arise in reliance on the information in this publication. Detailed specialist advice should always be obtained before taking or refraining from any action.

Source and Abbreviation:

WORLD MPMI: Manufacturing Composite PMI, Seasonally Adjusted; WORLD SPMI: Service Composite PMI, Seasonally Adjusted; EM MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EM SPMI: Service Composite PMI, Seasonally Adjusted; EURO CPI: Harmonised Index of Consumer Prices, 2015 = 100; EURO PPI: Producer Price Index, 2015 = 100; EURO UNEMP: Unemployment Rate; EURO MPMI: Manufacturing Composite PMI, Seasonally Adjusted; EURO SPMI: Service Composite PMI, Seasonally Adjusted; CHINA MPMI: Manufacturing Composite PMI, Seasonally Adjusted; CHINA SPMI: Service Composite PMI, Seasonally Adjusted; US CPI: Consumer Price Index (1967 = 100); US PPI: Producer Price Index, 2009 = 100; US UNEMP: Unemployment Rate; US MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS MPMI: Manufacturing Composite PMI, Seasonally Adjusted; SWISS SPMI: Service Composite PMI, Seasonally Adjusted; EM: Emerging Market, ASIA PAC: Asia Pacific, AGG: Aggregate, IG: Investment Grade, HY: High Yield, OAS: Option Adjusted Spread, AGRI: Agricultural, FOMC: Federal Open Market, SAAR: Seasonally Adjusted Annual Rate

Graphs:

MSCI World Index: Source – MXWO Index; Global PMI: Source – MPMIGLMA Index, MPMIGLSA Index; Brent Crude Price: Source – CO1 Comdty. Economy Index:

WORLD MPMI: Source: MPMIGLMA Index; WORLD SPMI: Source: MPMIGLSA Index; EM MPMI: MPMIEMMA Index; EM SPMI: MPMIEMSA Index. EURO CPI: CPALAU Index, EURO PPI: PPTX27 Index; EURO Unemployment: UMRT27 Index; EURO MPMI: MPMIEUMA Index, EURO SPMI: MPMIEUSA Index. China MPMI: MPMICNMA Index, China SPMI: MPMICNSA Index; US CPI: CPI INDX Index; US PPI: FDIDFDA Index, US UNEMP: USURTOT Index, US MPMI: NAPMPMI Index, SWISS MPMI: SZPUI Index, SWISS SPMI: SZPUSERV Index

Key Rates:

US 2Y: GT2 GOVT, US 5Y: GT5 GOVT, US 10Y: GT10 GOVT, US 30Y: GT30 GOVT, CHINA 2Y: GTCNY2Y GOVT, CHINA 5Y: GTCNY5Y GOVT, CHINA 10Y: GTCNY10Y GOVT, CHINA 30Y: GTCNY30Y GOVT, EURO 2Y: GTEUR2Y GOVT, EURO 5Y: GTEUR5Y GOVT, EURO 10Y: GTEUR10Y GOVT, EURO 30Y: GTEUR30Y GOVT, SWISS 2Y: GTCHF2Y GOVT, SWISS 5Y: GTCHF5Y GOVT, SWISS 10Y: GTCHF10Y GOVT, SWISS 30Y: GTCHF30Y GOVT

Equities Index:

EM: MXEF Index; ASIA PAC: MXAP Index; US: SPX Index; EURO: MXEU Index; CHINA: MXCN Index; SWISS: MXCH Index; WORLD LARGE CAP: MXWOLC Index; WORLD SMALL CAP: MXWOSC Index; WORLD VALUE: MXWO000V Index; WORLD GROWTH: MXWO000G Index; WORLD MOMENTUM: M1WOMOM Index; LARGE CAP: SPX Index; SMALL CAP: SPTRSMCP Index; VALUE: SPXPV Index; GROWTH: SPXPG Index; MOMENTUM: SP500MUP Index; S&P UTILITIES: S5UTIL Index; S&P REAL ESTATE: S5RLST Index; S&P ENERGY: S5ENRS Index; S&P HEALTHCARE: S5HLTH Index; S&P S&P500: SPX Index; S&P CONSUMER STAPLES: S5CONS Index; S&P TECHNOLOGY: S5INFT Index; S&P MATERIALS: S5MATR Index; S&P FINANCIALS: S5FINL Index; S&P COMM SERVICES: S5TELS Index; S&P INDUSTRIALS: S5INDU Index; S&P CONSUMER DISCRETIONARY: S5COND Index; MSCI TECHNOLOGY: MXWO0IT Index; MSCI REAL ESTATE: MXWO0RE Index; MSCI UTILITIES: MXWO0UT Index; MSCI CONSUMER DISCRETIONARY: MXWO0CD Index; MSCI INDUSTRIALS: MXWO0IN Index; MSCI CONSUMER STAPLES: MXWO0CS Index; MSCI COMM SERVICES: MXWO0TC Index; MSCI MSCI WORLD: MXWO Index; MSCI FINANCIALS: MXWO0FN Index; MSCI MATERIALS: MXWO0MT Index; MSCI HEALTHCARE: MXWO0HC Index; MSCI ENERGY: MXWO0EN Index;

Fixed Income Index:

WORLD AGG: LEGATRUU Index; US AGG: LBUSTRUU Index; EURO AGG: LP06TREU Index; CHINA AGG: LACHTRUU Index; EM AGG: EMUSTRUU Index; SWISS AGG: LSFATRCU Index; WORLD IG OAS: LGCPOAS Index; WORLD HY OAS: LG30OAS Index; US IG OAS: LUACOAS Index; US HY OAS: LF98OAS Index; EM IG OAS: BEHGOAS Index; EM HY OAS: BEBGOAS Index; EURO IG OAS: LP05OAS Index; EURO HY OAS: LP01OAS Index;

Commodities and Currencies:

COMMODITIES: BCOMTR Index; ENERGY: BCOMENTR Index; AGRIL&LIVESTOCK: BCOMAVT Index; SOFT: BCOMSOTR Index; PRECIOUS METAL: BCOMPTR Index; INDUSTRIAL METAL: BCOMINTR Index; EUR/USD: EURUSD BGN Curncy; JPY/USD: JPYUSD BGN Curncy; GBP/USD: GBPUSD Curncy; CHF/USD: CHFUSD Curncy; CNY/USD: CNYUSD Curncy; SGD/USD: SGDUSD Curncy;

All index, indicators, equities, fixed income, key rates, commodities and currencies data are sourced from Bloomberg Finance LP.

Past performance does not guarantee future result. Diversification does not guarantee investment returns and does not eliminate the risk of loss.