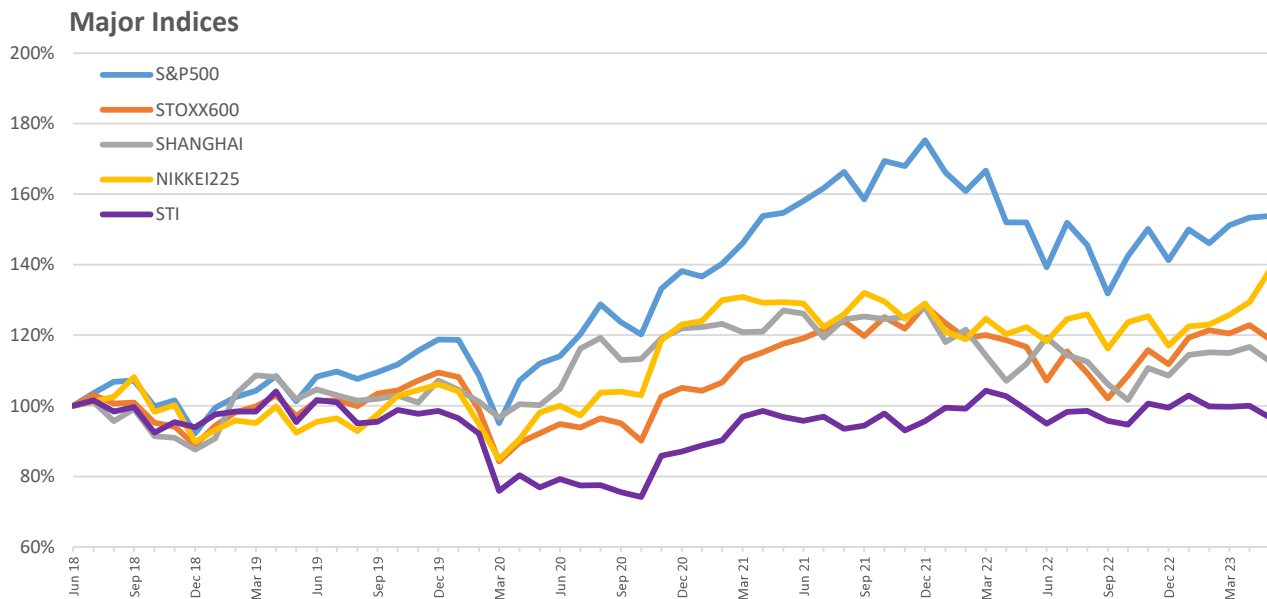


## OVERVIEW

Global equities experienced a general decline, reflecting the ongoing divergence between global economies. The MSCI World index fell by 1.2% for the month, primarily due to concerns over the possibility of sluggish growth in China, which had a negative impact on the global economic outlook. Furthermore, US treasury yields saw an increase over the month, driven by hawkish comments from the Federal Reserve and better-than-expected US economic data. These factors collectively contributed to the downward pressure on global equities.



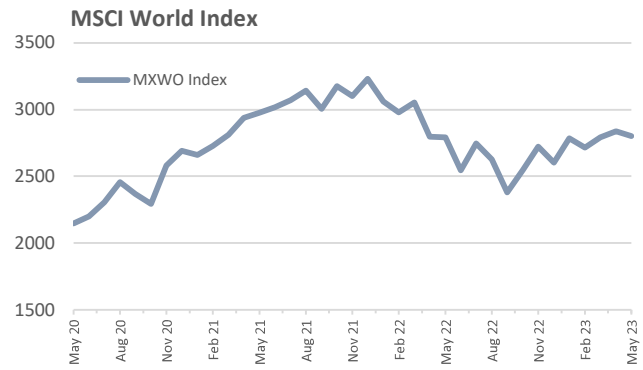
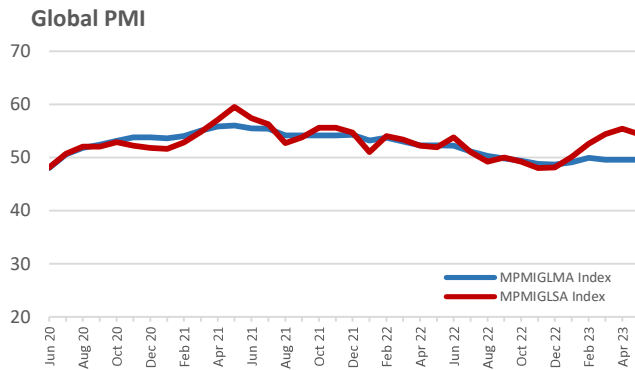
**US** equities registered modest gains for the month, as the focus shifted towards negotiations surrounding the lifting or suspension of the US debt ceiling. This overshadowed the softer-than-expected Consumer Price Index (CPI) inflation data and was supported by an upbeat earnings report. However, regional bank stocks faced continued pressure, partly due to the Federal Reserve's decision to raise rates by 25 basis points (bps) in the latest Federal Open Market Committee (FOMC) meeting. Notably, the NASDAQ index stood out with a substantial gain of 5.6% for the month. This rally was driven by optimism surrounding artificial intelligence (AI) technologies, fueled by Nvidia's impressive earnings results. Nvidia highlighted the surging demand for its AI chips, driven by the widespread adoption of AI in various applications, including ChatGPT.

**European** equities experienced a decline amid concerns surrounding US debt ceiling talks and potential weakening demand from China, which heavily weighed on investor sentiment. Additionally, stocks were negatively impacted by growing apprehension about the effects of higher interest rates on the real estate sector in Europe following the European Central Bank's (ECB) decision to raise rates by another 25 bps. Furthermore, the initial projections for the Eurozone's May producer manufacturing index turned out to be softer than expected, fueling speculations that the downturn in the manufacturing sector may have deepened. These factors collectively contributed to the downward pressure on European equities.

**Japanese** equities continued with stellar performance in May as Nikkei 225 index climbed 7% to reach a level not seen since the country's asset bubble burst more than thirty years ago. The market reacted favorably towards the middle of the month as overseas investors shored up Japanese equities, driven by expectations of a rise in wages, a

recovery in domestic demand and corporate earnings. Rising inflation in the US also provided tailwinds for export-oriented stocks due to the depreciation of the yen. Meanwhile the market softened towards the month-end as April industrial production fell short of the market consensus.

**Chinese** equities fell for the month as China’s activity data were weaker than anticipated in April. However, it still reflected a rebounding economy. China’s retail sales grew by almost 20% year-on-year, while new home prices rose for the third consecutive month. The official NBS manufacturing PMI softened to 48.8 in May, well below the consensus forecast of 49.5 and marking the second straight month in contraction territory below the 50 level. The Non-Manufacturing PMI provided some relief as it remained comfortably above the neutral 50-mark. Even so, headline inflation decelerated to 0.1% year-on-year, along with producer price inflation falling into negative territory of -3.6%.



# MARKET STATISTICS

## ECONOMY

### Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	0.0%	1.6%	-5.2%		EM MPMI	1.7%	3.5%	3.8%	
World SPMI	0.2%	15.6%	6.9%		EM SPMI	-1.0%	15.3%	20.0%	
US CPI	0.1%	1.6%	4.1%		EU CPI	0.0%	2.4%	7.1%	
US PPI	-0.4%	-0.4%	1.2%		EU PPI*	-2.9%	-7.0%	2.3%	
US UNEMP	8.8%	2.8%	2.8%		EU UNEMP	0.0%	-1.6%	-1.6%	
US MPMI	-0.4%	-4.3%	-16.4%		EU MPMI	-2.0%	-3.9%	-17.2%	
					EU SPMI	-2.0%	13.6%	-1.8%	
CHINA MPMI	2.8%	3.0%	5.8%		SWISS MPMI	-4.6%	-20.6%	-27.8%	
CHINA SPMI	1.2%	22.3%	37.9%		SWISS SPMI	0.8%	-1.5%	-11.7%	

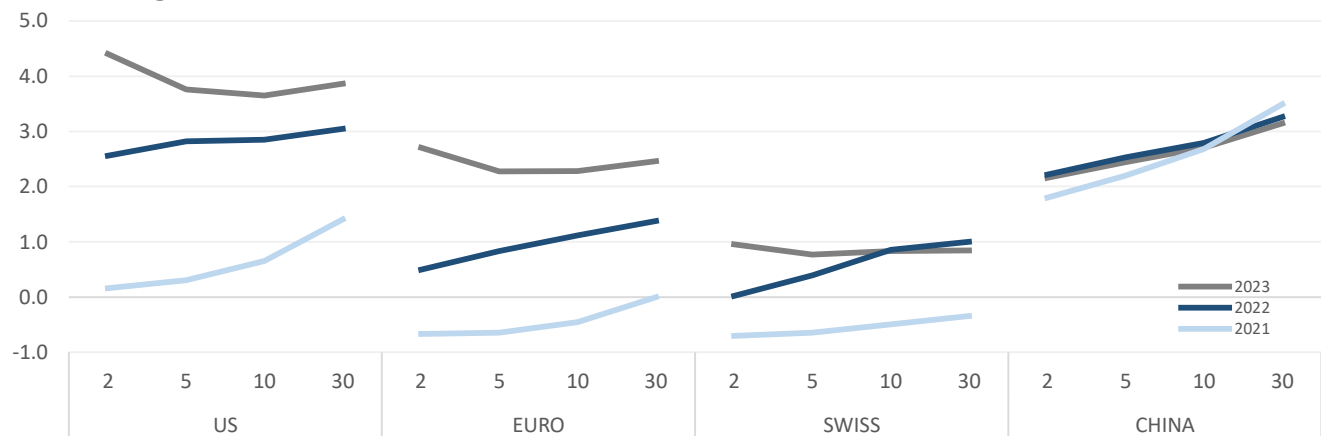
\*Projected figure

## KEY RATES

### Sovereign Key Rates

	May	Δ1M	Δ6M	Δ1Y		May	Δ1M	Δ6M	Δ1Y
US 2Y	4.4048	0.3973	-0.3048	1.7537	EU 2Y	2.7074	0.0320	0.5635	1.6174
US 5Y	3.7564	0.2719	-0.2539	0.9186	EU 5Y	2.2751	-0.0250	0.3713	1.0972
US 10Y	3.6464	0.2216	-0.1824	0.7605	EU 10Y	2.2796	-0.0305	0.3839	0.8064
US 30Y	3.8620	0.1861	-0.0621	0.6909	EU 30Y	2.4581	0.0468	0.5960	0.4404
CHINA 2Y	2.1595	-0.1755	0.0362	0.0796	SWISS 2Y	0.9543	-0.0493	0.1751	0.8096
CHINA 5Y	2.4433	-0.1703	-0.0781	0.1622	SWISS 5Y	0.7698	-0.1601	-0.0049	0.5396
CHINA 10Y	2.7056	-0.0692	-0.1435	0.1249	SWISS 10Y	0.8350	-0.1736	-0.0709	0.2200
CHINA 30Y	3.0723	-0.0730	-0.1169	0.0013	SWISS 30Y	0.8483	-0.2338	0.0659	0.0128

### 3Y Sovereign Yield Curve





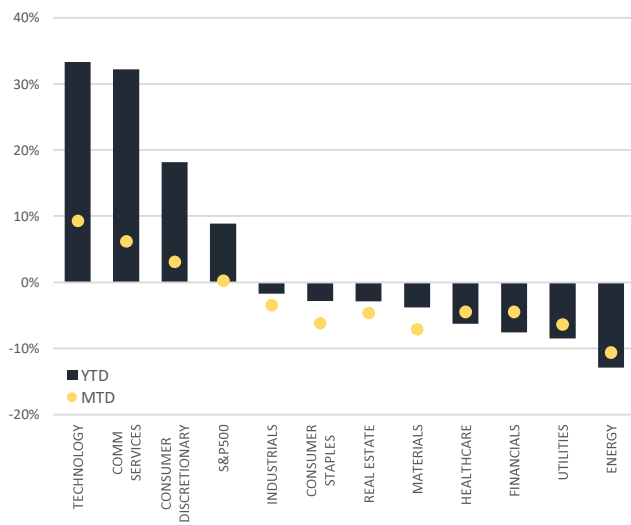
EQUITIES

Equities	May	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	-1.25%	7.60%	0.34%	9.25%	6.03%	9.68%	
EM	-1.90%	0.22%	-11.06%	1.00%	-2.17%	13.55%	
ASIA PAC	-1.20%	1.70%	-6.56%	1.70%	-0.94%	11.72%	
US	0.25%	8.86%	1.15%	11.14%	8.99%	10.21%	
EUROPE	-3.20%	6.55%	2.41%	9.21%	3.46%	9.09%	
CHINA	-8.95%	-9.12%	-16.76%	-10.12%	-7.68%	22.69%	
SWISS	-2.24%	4.85%	-4.09%	3.55%	4.86%	7.18%	

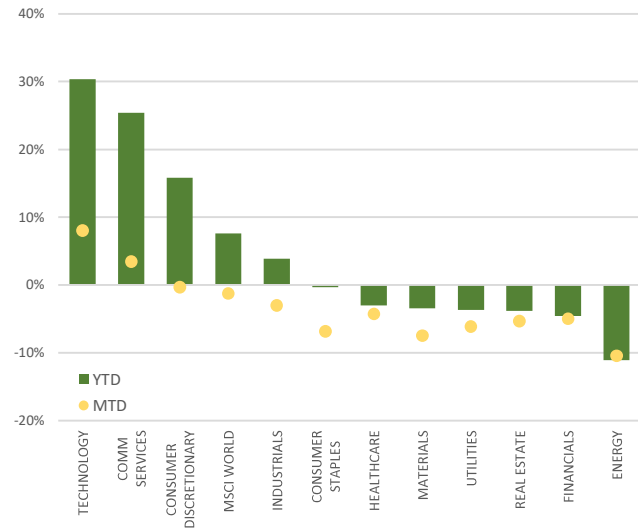
Style

	May	YTD		May	YTD
WORLD LARGE CAP	-0.86%	8.86%	US LARGE CAP	0.25%	8.86%
WORLD SMALL CAP	-3.01%	0.44%	US SMALL CAP	-1.75%	-2.03%
WORLD VALUE	-4.97%	-3.13%	US VALUE	-6.30%	-8.81%
WORLD GROWTH	2.28%	19.23%	US GROWTH	-6.03%	-5.53%
WORLD MOMENTUM	-4.85%	-3.41%	US MOMENTUM	-5.73%	-6.71%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS





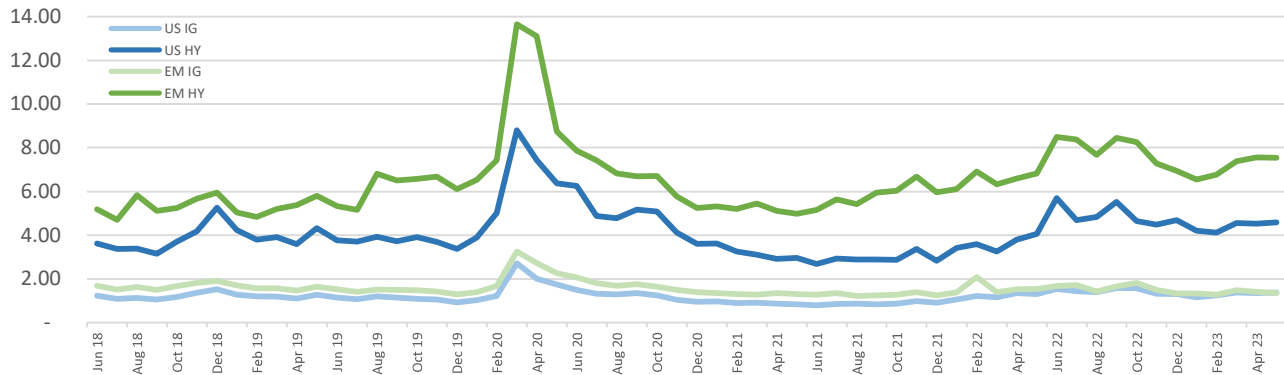
**FIXED INCOME**

Fixed Income	May	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	-1.95%	1.44%	-4.48%	-4.68%	-1.08%	8.64%	
US AGG	-1.09%	2.46%	-2.14%	-3.65%	0.84%	6.00%	
EUROPE AGG	0.12%	2.34%	-6.85%	-5.74%	-2.05%	8.41%	
CHINA AGG	-1.80%	0.00%	-2.78%	3.77%	3.30%	4.78%	
EM AGG	-0.75%	1.78%	-0.68%	-2.39%	0.72%	7.90%	
SWISS AGG	1.39%	3.83%	-0.42%	-3.34%	-1.40%	5.65%	

**OAS**

	May	Δ1M	Δ6M	Δ1Y	Δ3Y		May	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.51	0.03	-0.03	0.07	-0.29	EM IG OAS	1.35	-0.06	-0.15	-0.20	-0.91
WORLD HY OAS	5.54	0.03	0.09	0.52	-1.44	EM HY OAS	7.53	-0.02	0.26	0.71	-1.22
US IG OAS	1.38	0.02	0.05	0.08	-0.36	EURO IG OAS	1.71	0.08	-0.13	0.08	-0.01
US HY OAS	4.59	0.07	0.11	0.53	-1.78	EURO HY OAS	4.96	-0.08	-0.30	0.15	-0.78

**5Y OAS**





## FX & COMMODITIES

Commodities	May	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	-5.64%	-11.37%	-22.48%	17.15%	3.90%	18.52%	
BBG Energy	-8.77%	-26.18%	-45.75%	18.57%	-5.37%	33.37%	
BBG Agri & Livestock	-3.81%	-5.52%	-9.79%	21.31%	7.18%	17.77%	
BBG Soft	-2.60%	19.76%	5.28%	29.50%	9.49%	19.65%	
BBG Precious Metals	-2.42%	5.48%	7.02%	3.80%	7.91%	5.73%	
BBG Industrial Metal	-8.37%	-13.36%	-21.39%	14.37%	3.13%	15.30%	
	May	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	-1.32%	7.78%	6.37%	2.82%	1875-1975	1950-2050	
BBG Brent Crude	-8.72%	-12.45%	-23.50%	38.36%	68-80	75-90	

Currencies	May	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.0689	1.1062	1.0723	1.00%	1.06-1.10	1.08-1.12	
USD/JPY	139.34	140.6	134.29	1.41%	137-142	132-137	
GBP/USD	1.2441	1.2636	1.2321	0.75%	1.23-1.27	1.25-1.30	
USD/CHF	0.9107	0.9057	0.884	0.68%	0.88-0.92	0.87-0.91	
USD/CNY	7.1086	7.0375	6.9094	0.61%	6.90-7.15	6.80-7.00	
USD/SGD	1.3516	1.3546	1.3245	0.69%	1.33-1.37	1.32-1.36	

## COMMODITIES & FX VIEW

In May, **oil** prices continued their downward trend, facing significant selling pressure. Market sentiment weakened due to concerns about an economic slowdown and renewed worries regarding the US banking sector. The decision by the US Federal Reserve to raise its key interest rate further added to the negative sentiment. The heavy selloff was intensified by hedge funds and other money managers reducing their net long positions by approximately 120 million barrels, contributing to the decline in prices. The shift in sentiment led money managers to adopt a bearish stance on the outlook for crude oil prices. They rushed to close long positions that had been established in April, driven by the broader financial market's weakness and uncertainties surrounding the US debt ceiling talks. While a deal was reached in early June, the subdued economic data from China also weighed on investor sentiment, further contributing to the decline in oil prices.

The prices of **precious metals** experienced a decline following two consecutive months of gains. This decline can be attributed to a stronger US dollar, as renewed expectations of interest rate hikes by the US Federal Reserve exerted pressure on the precious metals index. Within the index, movement among its components was mixed, albeit leaning towards the downside. Gold and silver prices fell, while platinum saw its third consecutive month of growth, rising by 1.1% over the same period. On the other hand, prices of **industrial metals** declined despite China's improvement in its manufacturing PMI month-on-month. Weak demand for metals persisted due to ongoing challenges in the property and construction sectors which weighed on metal prices.

The **US Dollar** (USD) strengthened following the Federal Reserve's decision to raise its interest rates by another 25 basis points, as market participants adjusted their expectations and repriced for a more optimistic growth outlook. This shift was influenced by an upward revision of the first-quarter GDP from 1.1% to 1.3% on an annualized quarter-on-quarter basis. Additionally, higher-than-expected inflation data and hawkish statements from several Fed governors prompted investors to unwind their dovish expectations on the dollar. The government's Personal Consumption



Expenditures (PCE) price index indicated a 0.4% month-on-month increase in prices for April, slightly exceeding the consensus forecasts of economists.

Despite the ECB joining the Federal Reserve in raising its interest rates by another 25 bps, the Euro (**EUR**) weakened. This weakness can be attributed primarily to the overall strength of the USD and, in part, to Germany entering into a technical recession. Recent data released by the Federal Statistical Office on Thursday revealed that Germany's GDP contracted by 0.3% in Q1, following a 0.5% decline in the previous quarter. The main contributors to the downturn were household consumption and government spending, while investment and trade showed positive growth. Furthermore, recent statements from ECB officials have hinted that the ECB may be approaching the end of its tightening cycle, with perhaps 1 to 2 more rate hikes to come. However, ECB President Lagarde commented that there is still progress to be made and the ECB is not pausing in its efforts.

The Chinese **Yuan** has experienced a depreciation due to a series of disappointing activity data, which has exerted significant pressure on the currency. The notable declines in loans and credit growth, decreasing fixed asset investment, a weaker manufacturing PMI, and limited inflationary pressures all indicated that China's reopening recovery is losing momentum, leading to growing impatience in the markets. Consequently, expectations for rate cuts have emerged, adding further downward pressure on the Yuan. However, the People's Bank of China (PBoC) has issued a statement affirming its commitment to strengthen market expectation guidance and take corrective actions to address procyclical and one-way market behavior when deemed necessary. This announcement has helped to mitigate the Yuan's downward trajectory, slowing its depreciation.

The British Pound (**GBP**) demonstrated strength against most other G10 currencies due to a higher-than-expected CPI release, which heightened expectations for further tightening of monetary policy. The anticipated peak interest rate also shifted higher to 5.47%, compared to pre-CPI release levels of approximately 5%. However, the Pound's gains were somewhat limited following comments from the Bank of England's Chief Economist, who remarked that UK inflation has reached a "turning point" and is expected to decline. The Chief Economist cited base effects and the likelihood of weakening domestic demand as mortgage holders begin to feel the impact of higher borrowing costs when their fixed-term deals expire. Additionally, concerns surrounding risk-off sentiments and renewed fears of stagflation risks in the UK weighed on the outlook for the currency.

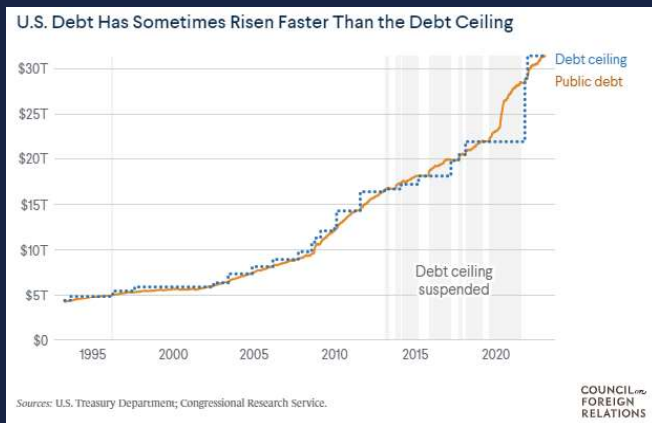
The Japanese Yen (**JPY**) weakened in the face of the overall strength of the USD as market participants adjusted their expectations regarding the dovish stance of the Federal Reserve. Meanwhile, the Bank of Japan (BoJ) has given little indication of an imminent policy shift. During the latest BoJ Monetary Policy Committee (MPC) meeting, as anticipated, a policy review was announced. However, the timeframe for this review is expected to extend for a period of 1 to 1.5 years, which is longer than initially anticipated. BoJ Governor Ueda later clarified that policy changes are still possible during the policy review process. In addition, Governor Ueda highlighted a greater risk associated with premature tightening, reiterating the position expressed by Governor Kuroda that the BoJ "won't hesitate to add easing if needed." Furthermore, Governor Ueda emphasized that there has been no change in the BoJ's policy stance, and the central bank remains committed to achieving its 2% price stability target.



## THEME OF THE MONTH US Debt Ceiling

The US debt, also referred to as the federal debt, encompasses the total amount of money that the government owes due to various expenditures, such as Social Security, Medicare, defense programs, and both domestic and overseas costs. The debt limit, determined by Congress, represents the authorized funds that the US Treasury can raise through debt security offerings to cover the government's operational expenses. The debt accumulates as spending surpasses tax revenue. Raising the debt ceiling allows the Treasury to continue issuing debt to fulfill approved federal government spending, without authorizing new spending commitments or costing taxpayers additional money. This practice has occurred nearly 100 times since World War II and is typically a routine legislative matter, though it occasionally becomes a more contentious political issue.

In January 2023, the US reached the statutory limit of \$31.4 trillion set by Congress. However, Republican members of Congress have been withholding approval to raise the limit, aiming to negotiate changes in federal spending rules with the White House before drafting a bill. To prevent default, the Treasury Department, led by Secretary Janet Yellen, has implemented temporary measures. The situation became more urgent when Yellen informed Congress that the 'X-date'—the point at which the Treasury runs out of cash to fulfill its obligations—could arrive as early as June 1st. The precise date is uncertain and depends on the government's income tax collections. So far in 2023, the Treasury reports lower revenues compared to the previous year.



### Market Reaction

As negotiations dragged on between the political parties, despite the approaching 'X-date' deadline, Credit Rating Agency (CRA) Fitch took action by placing its "AAA" rating of U.S. sovereign debt on watch for a possible downgrade. Fitch cited several downside risks, including political brinkmanship and the growing debt burden, as reasons for their concern. This move echoes a previous debt ceiling crisis in 2011 when rating agency Standard & Poor's downgraded the U.S. top 'AAA' rating by one notch shortly after a debt ceiling deal. Standard & Poor's cited political polarization and insufficient measures to address the nation's fiscal outlook as contributing factors to the downgrade.

While equity markets remained relatively unaffected prior to the passage of the debt ceiling legislation, the same cannot be said for the short-term U.S. Treasury market. Yields on one-month U.S. Treasury bills experienced a significant increase within a short period of time, rising from 3.36% on April 21 to 6.02% on May 26, just before the two sides reached an agreement on a final package the following day. This spike in yields highlighted investors' reluctance to invest in 1-month Treasury bills, reflecting market concerns regarding the near-term risk of default.

### What if the US defaults?

Potential consequences of breaching the debt ceiling include credit rating agencies downgrading the nation's rating, heightened borrowing expenses for both businesses and homeowners, and a decline in consumer confidence that could severely impact the United States' financial market, potentially leading to an immediate recession affecting not only the national economy but also the global economy.

According to Goldman Sachs economists, breaching the debt ceiling would promptly halt approximately 10% of U.S. economic activity. The center-left think tank, Third Way, estimates that a breach resulting in default could result in the loss of three million jobs, add \$130,000 to the average cost of a thirty-year mortgage, and raise interest rates sufficiently to increase the national debt by \$850 billion. Moreover, elevated interest rates may divert future taxpayer funds away from crucial federal investments in areas such as infrastructure, education, and healthcare.

While a depreciation of the U.S. dollar could potentially benefit many domestic exporters by increasing foreign demand for their products due to the relative decrease in price, these same firms would face higher borrowing costs resulting from rising interest rates. Additionally, the instability of the dollar could potentially advantage emerging great-power rivals, such as China.

### Resolved!

Both parties managed to strike a deal on the last week of May, just days before the 'X-day'. House of Representatives voted 314-117 in favor of the bill and raised the US debt ceiling until 2025. However, there are measures that came together with the bill to limit the government spending and deficit reduction which includes spending caps, covid clawback and the end to the current pause on student loan repayments by late August.





Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
06/01	Japan	Capital Spending YoY	1Q	6.0%	7.7%	--	06/15	United States	Retail Sales Advance MoM	May	-0.2%	0.4%	--
06/01	Japan	Jibun Bank Japan PMI Mfg	May F	--	50.8	50.6	06/15	United States	Initial Jobless Claims	Jun 10	245k	261k	262k
06/01	China	Caixin China PMI Mfg	May	49.5	49.5	--	06/15	United States	Industrial Production MoM	May	0.1%	0.5%	--
06/01	Italy	HCOB Italy Manufacturing PMI	May	45.8	46.8	--	06/16	Japan	BOJ Policy Balance Rate	Jun 16	-0.100%	-0.100%	--
06/01	France	HCOB France Manufacturing PMI	May F	46.1	45.6	45.7	06/16	Italy	CPI EU Harmonized YoY	May F	8.1%	8.1%	--
06/01	Germany	HCOB Germany Manufacturing PMI	May F	42.9	44.5	43.2	06/20	Japan	Industrial Production MoM	Apr F	--	-0.4%	--
06/01	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	May F	46.9	47.8	47.1	06/21	United Kingdom	CPI MoM	May	0.5%	1.2%	--
06/01	United States	ADP Employment Change	May	170k	296k	291k	06/21	United Kingdom	CPI YoY	May	8.4%	8.7%	--
06/01	United States	Initial Jobless Claims	May 27	235k	229k	230k	06/21	United Kingdom	CPI Core YoY	May	6.8%	6.8%	--
06/01	Canada	S&P Global Canada Manufacturing PMI	May	--	50.2	--	06/22	United Kingdom	Bank of England Bank Rate	Jun 22	4.750%	4.500%	--
06/01	United States	S&P Global US Manufacturing PMI	May F	48.5	48.5	48.4	06/22	United States	Initial Jobless Claims	Jun 17	259k	262k	264k
06/01	United States	ISM Manufacturing	May	47	47.1	--	06/22	United States	Leading Index	May	-0.8%	-0.6%	--
06/02	France	Industrial Production MoM	Apr	0.3%	-1.1%	--	06/23	Japan	Nat'l CPI YoY	May	3.2%	3.5%	--
06/02	United States	Change in Nonfarm Payrolls	May	195k	253k	294k	06/23	United Kingdom	Retail Sales Inc Auto Fuel MoM	May	-0.2%	0.5%	--
06/02	United States	Unemployment Rate	May	3.5%	3.4%	--	06/23	United Kingdom	Retail Sales Inc Auto Fuel YoY	May	-2.5%	-3.0%	-3.4%
06/05	France	HCOB France Composite PMI	May F	51.4	52.4	51.2	06/23	France	HCOB France Composite PMI	Jun P	51	51.2	--
06/05	France	HCOB France Services PMI	May F	52.8	54.6	52.5	06/23	France	HCOB France Manufacturing PMI	Jun P	45.3	45.7	--
06/05	United States	Factory Orders	Apr	0.8%	0.9%	0.6%	06/23	France	HCOB France Services PMI	Jun P	52.1	52.5	--
06/05	United States	Durable Goods Orders	Apr F	1.1%	1.1%	--	06/23	Germany	HCOB Germany Manufacturing PMI	Jun P	43.5	43.2	--
06/06	Germany	Factory Orders MoM	Apr	2.8%	-10.7%	-10.9%	06/23	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Jun P	46.8	47.1	--
06/07	China	Exports YoY	May	-1.8%	8.5%	--	06/23	United States	S&P Global US Manufacturing PMI	Jun P	48.5	48.4	--
06/07	China	Trade Balance	May	\$95.45b	\$90.21b	\$90.24b	06/26	Germany	IFO Business Climate	Jun	90.7	91.7	91.5
06/07	Germany	Industrial Production SA MoM	Apr	0.6%	-3.4%	-2.1%	06/26	Germany	IFO Expectations	Jun	88.1	88.6	88.3
06/07	Canada	Bank of Canada Rate Decision	Jun 7	4.50%	4.50%	--	06/27	Italy	Consumer Confidence Index	Jun	105.5	105.1	--
06/08	Japan	GDP SA QoQ	1Q F	0.5%	0.4%	--	06/27	Italy	Manufacturing Confidence	Jun	101	101.4	--
06/08	Japan	GDP Annualized SA QoQ	1Q F	1.9%	1.6%	--	06/27	Canada	CPI YoY	May	3.4%	4.4%	--
06/08	Japan	GDP Deflator YoY	1Q F	2.0%	2.0%	--	06/27	Canada	CPI NSA MoM	May	0.4%	0.7%	--
06/08	United States	Initial Jobless Claims	Jun 3	235k	232k	233k	06/27	United States	Durable Goods Orders	May P	-0.9%	1.1%	--
06/09	China	CPI YoY	May	0.2%	0.1%	--	06/27	United States	Conf. Board Consumer Confidence	Jun	104	102.3	--
06/09	China	PPI YoY	May	-4.3%	-3.6%	--	06/28	Italy	CPI EU Harmonized YoY	Jun P	6.8%	8.0%	--
06/09	Italy	Industrial Production MoM	Apr	0.2%	-0.6%	--	06/28	Italy	CPI EU Harmonized MoM	Jun P	0.1%	0.3%	--
06/09	Canada	Net Change in Employment	May	21.3k	41.4k	--	06/28	United Kingdom	Nationwide House PX MoM	Jun	-0.2%	-0.1%	--
06/09	Canada	Unemployment Rate	May	5.1%	5.0%	--	06/28	United Kingdom	Nationwide House Px NSA YoY	Jun	-4.0%	-3.4%	--
06/12	Japan	PPI YoY	May	5.6%	5.8%	5.9%	06/29	Germany	CPI MoM	Jun P	0.2%	-0.1%	--
06/13	United Kingdom	Claimant Count Rate	May	--	4.0%	3.9%	06/29	Germany	CPI YoY	Jun P	6.3%	6.1%	--
06/13	United Kingdom	Jobless Claims Change	May	--	46.7k	23.4k	06/29	United States	GDP Annualized QoQ	1Q T	1.4%	1.3%	--
06/13	Germany	CPI MoM	May F	-0.1%	-0.1%	--	06/29	United States	Initial Jobless Claims	Jun 24	265k	264k	--
06/13	Germany	CPI YoY	May F	6.1%	6.1%	--	06/30	Japan	Tokyo CPI Ex-Fresh Food YoY	Jun	3.4%	3.2%	3.1%
06/13	Germany	ZEW Survey Expectations	Jun	-13.5	-10.7	--	06/30	Japan	Jobless Rate	May	2.6%	2.6%	--
06/13	Germany	ZEW Survey Current Situation	Jun	-40.2	-34.8	--	06/30	Japan	Industrial Production MoM	May P	-1.0%	0.7%	--
06/13	United States	CPI MoM	May	0.1%	0.4%	--	06/30	China	Manufacturing PMI	Jun	49	48.8	--
06/13	United States	CPI YoY	May	4.1%	4.9%	--	06/30	United Kingdom	GDP QoQ	1Q F	0.1%	0.1%	--
06/14	United Kingdom	Industrial Production MoM	Apr	-0.1%	0.7%	--	06/30	United Kingdom	GDP YoY	1Q F	0.2%	0.2%	--
06/14	United Kingdom	Manufacturing Production MoM	Apr	-0.1%	0.7%	--	06/30	France	CPI YoY	Jun P	4.6%	5.1%	--
06/15	United States	FOMC Rate Decision (Upper Bound)	Jun 14	5.25%	5.25%	--	06/30	Canada	GDP MoM	Apr	0.2%	0.0%	--
06/15	Japan	Core Machine Orders MoM	Apr	3.0%	-3.9%	--	06/30	United States	Personal Income	May	0.4%	0.4%	--
06/15	China	Industrial Production YoY	May	3.5%	5.6%	--	06/30	United States	Personal Spending	May	0.2%	0.8%	--
06/15	China	Retail Sales YoY	May	13.7%	18.4%	--	06/30	United States	MNI Chicago PMI	Jun	44	40.4	--
06/15	Japan	Tertiary Industry Index MoM	Apr	0.4%	-1.7%	-1.5%	06/30	United States	U. of Mich. Sentiment	Jun F	63.9	63.9	--
06/15	France	CPI YoY	May F	5.1%	5.1%	--							

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**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: UMR27 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; AGRI&LIVESTOCK: BCOMAVT Index; SOFT: BCOMSOTR Index; PRECIOUS METAL: BCOMPRT Index; INDUSTRIAL METAL: BCOMINTR Index; EUR/USD: EURUSD BGN Currency; JPY/USD: JPYUSD BGN Currency; GBP/USD: GBPUSD Currency; CHF/USD: CHFUSD Currency; CNY/USD: CNYUSD Currency; SGD/USD: SGDUSD Currency;

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

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