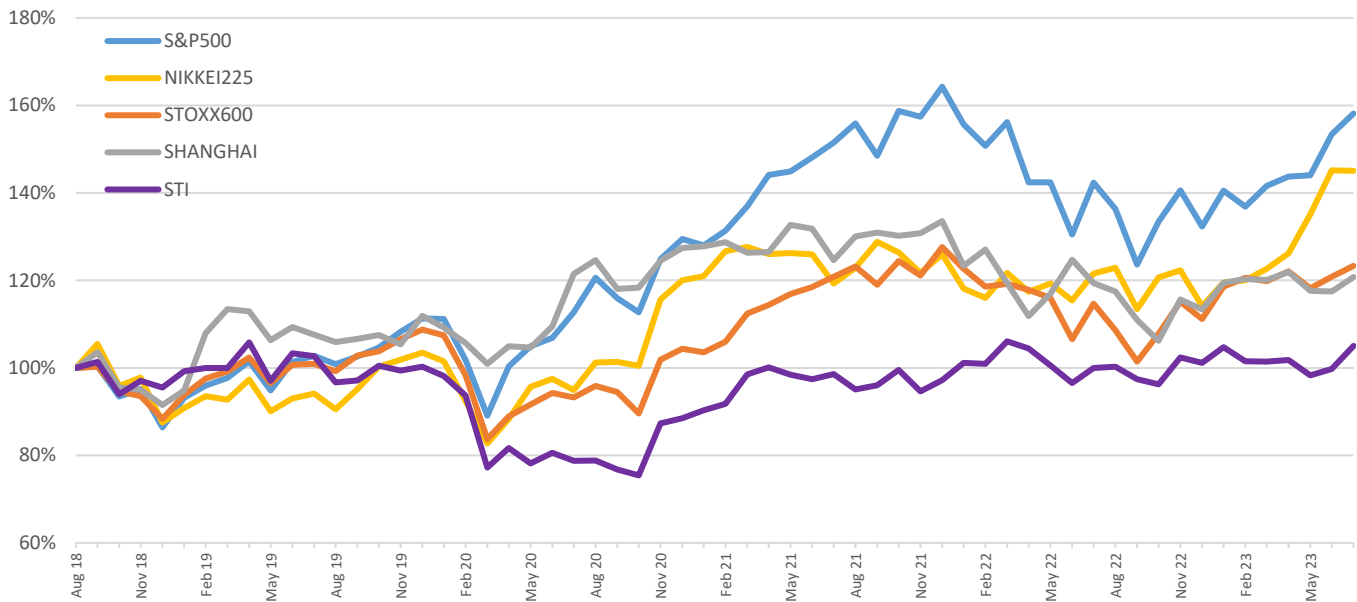




OVERVIEW

The global equity market performance in July 2023 was mixed. The US market remained strong, while the European and Japanese markets were more cautious. The Chinese market climbed despite signs of a slowing economy.

Major Indices



US equities gained in July – the S&P 500 rose 3.1% MoM, albeit a lower gain as compared to June which rose 6% hiked, driven by the pause in rate hikes in that month. While the FOMC remains highly attentive to inflation risk, Fed’s Chairman Powell did not commit to further policy tightening in his press conference. Although the US labour market continues to be strong, improving inflation data in the previous month helped boost confidence that the Fed may not raise interest rates further. All in all, investors remained cautious about the outlook for inflation.

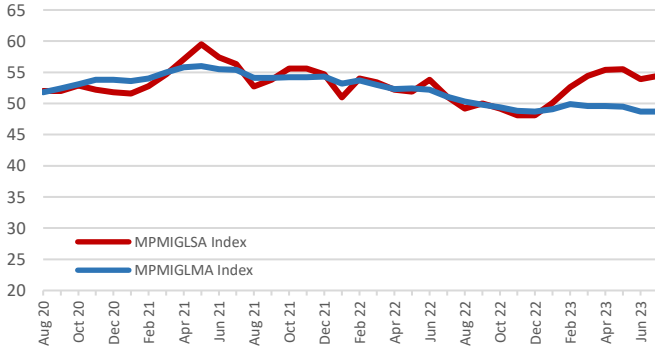
European equities experienced a 2% growth MoM as investors has digested a mixed batch of corporate earnings releases and government bond yields climbed after the Bank of Japan’s (BoJ) decision to loosen its yield curve control policy. Expectedly, the European Central Bank (ECB) increased its policy interest rates by 25bp in its July meeting. YoY, the Eurozone headline CPI inflation edged down to 5.3%, and any upside surprises could increase the chance for another 25bps hike in September.

Japanese equities went down slightly after June’s decade-high gain. The Nikkei 225 closed 0.05% lower in July. The Bank of Japan’s (BOJ) Tankan survey in July showed improvements in corporate business sentiments but expectations of an upturn in export-related companies’ earnings fell due to the strong yen against the dollar. Additionally, the Bank of Japan has made the unexpected announcement of a more flexible yield curve control operation which contributed to the fall in equities market.

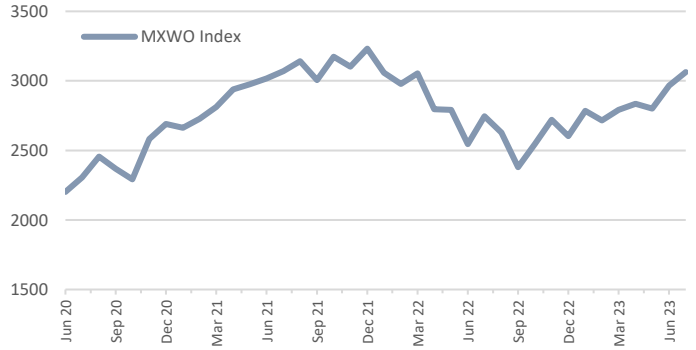
Chinese equities improved as the SHANGHAI Composite Index ticked upwards of 2.78% MoM in July. China’s economy showed signs of slowing down in July 2023 with exports falling by 14.5% and imports falling by 12.4% from a year earlier, with imports facing the biggest drop the start of the year. The Chinese government has been lowering its interest rates and increasing infrastructure spending over the month, however policy measures implemented by Beijing to boost the economy was not adequately impactful to impress investors.



Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-1.6%	0.0%	-6.7%		EM MPMI	-0.6%	2.7%	-1.2%	
World SPMI	-2.9%	12.1%	0.2%		EM SPMI	-3.6%	9.1%	-1.5%	
US CPI	0.2%	1.6%	3.1%		EU CPI*	0.3%	2.8%	6.4%	
US PPI	0.0%	-0.1%	0.3%		EU PPI*	-0.4%	-9.5%	-2.4%	
US UNEMP	-2.7%	2.9%	0.0%		EU UNEMP*	0.0%	-3.3%	-3.3%	
US MPMI	-1.9%	-5.0%	-13.4%		EU MPMI	-3.3%	-8.6%	-15.9%	
					EU SPMI	-5.6%	4.4%	-1.9%	
CHINA MPMI	-0.8%	3.1%	-2.3%		SWISS MPMI	3.9%	-17.6%	-24.0%	
CHINA SPMI	-5.6%	12.3%	-1.1%		SWISS SPMI	-5.7%	0.2%	-14.6%	

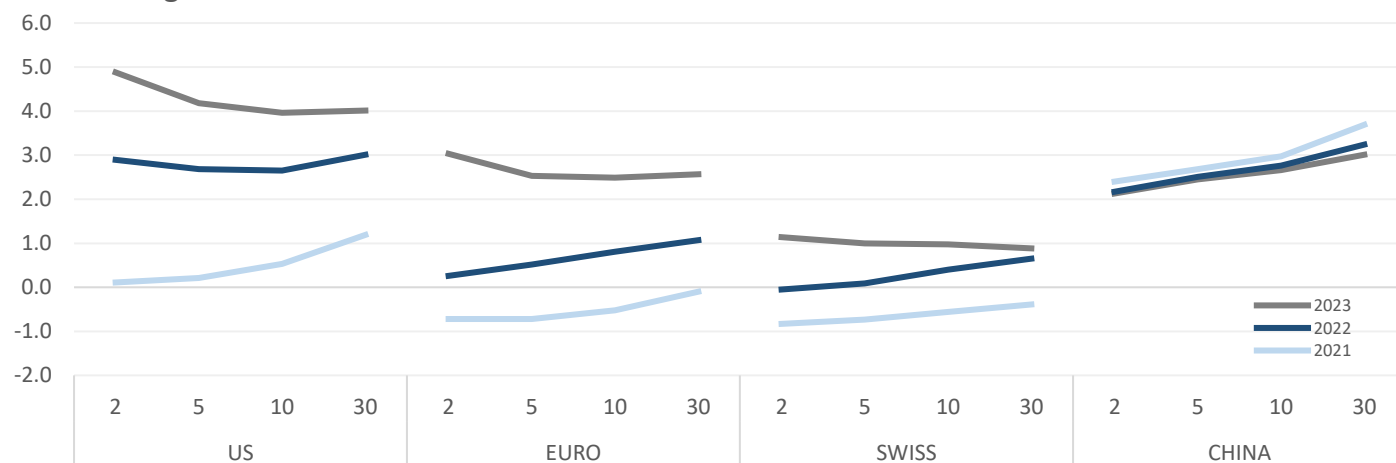
*Projected figure

KEY RATES

Sovereign Key Rates

	Jul	Δ1M	Δ6M	Δ1Y		Jul	Δ1M	Δ6M	Δ1Y
US 2Y	4.8790	-0.0210	0.7000	1.3100	EU 2Y	3.0310	-0.1590	0.5500	2.3800
US 5Y	4.1780	0.0180	0.5400	0.9400	EU 5Y	2.5330	-0.0170	0.2400	1.7900
US 10Y	3.9620	0.1220	0.3300	0.8600	EU 10Y	2.4890	0.0990	0.1100	1.4700
US 30Y	4.0100	0.1500	0.2300	0.6200	EU 30Y	2.5660	0.1860	0.1600	1.1500
CHINA 2Y	2.1290	0.0190	-0.2900	0.2300	SWISS 2Y	1.1380	-0.0620	0.1300	1.1200
CHINA 5Y	2.4510	0.0510	-0.2900	0.1800	SWISS 5Y	0.9930	0.0230	-0.1200	1.0000
CHINA 10Y	2.6590	0.0190	-0.2600	0.1400	SWISS 10Y	0.9750	0.0550	-0.3300	0.8500
CHINA 30Y	3.0040	-0.0060	-0.2300	0.0000	SWISS 30Y	0.8840	0.0540	-0.4100	0.5900

3Y Sovereign Yield Curve



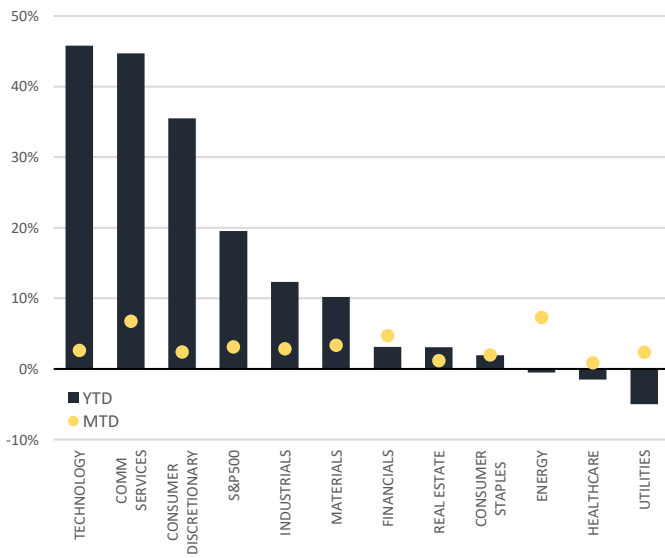


EQUITIES

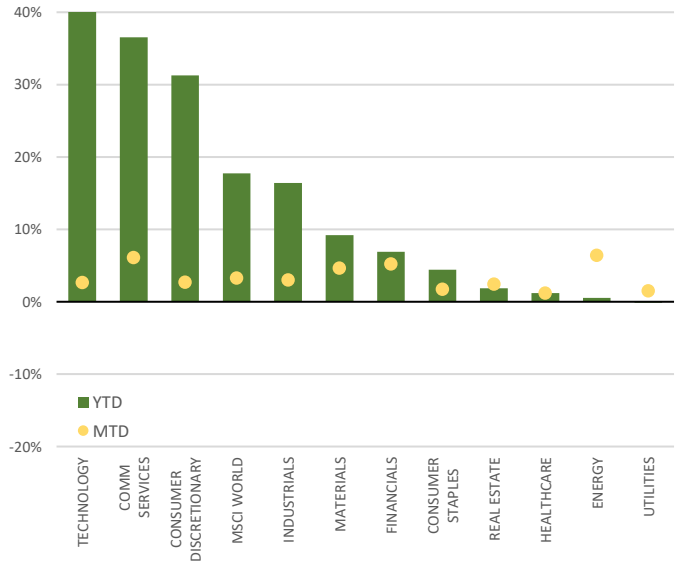
Equities	Jul	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	3.29%	17.74%	11.58%	9.96%	7.09%	9.03%	
EM	5.80%	9.47%	5.35%	-1.00%	-0.17%	13.57%	
ASIA PAC	4.60%	9.64%	6.50%	1.22%	0.62%	11.64%	
US	3.11%	19.52%	11.11%	11.95%	9.60%	9.48%	
EUROPE	1.89%	11.01%	7.68%	10.23%	4.22%	8.71%	
CHINA	9.30%	2.68%	-1.19%	-11.40%	-4.04%	23.38%	
SWISS	0.38%	5.67%	-0.01%	3.28%	4.12%	6.98%	

Style	Jul	YTD	Jul	YTD
WORLD LARGE CAP	3.13%	18.92%	US LARGE CAP	3.11%
WORLD SMALL CAP	4.85%	11.74%	US SMALL CAP	5.51%
WORLD VALUE	3.71%	6.26%	US VALUE	4.02%
WORLD GROWTH	2.91%	30.17%	US GROWTH	4.05%
WORLD MOMENTUM	2.43%	5.31%	US MOMENTUM	1.72%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS



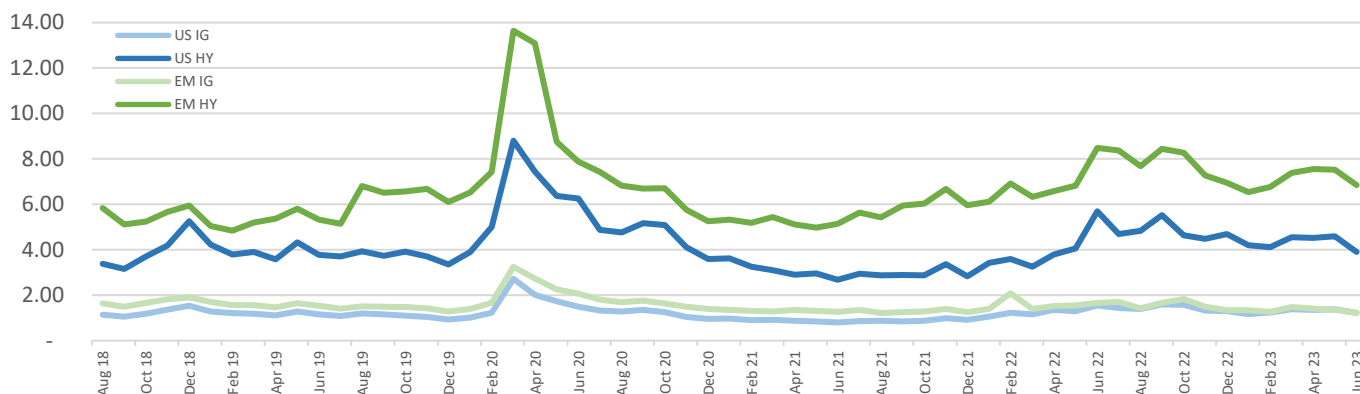


FIXED INCOME

Fixed Income	Jul	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	0.69%	2.13%	-2.71%	-5.74%	-0.94%	8.83%	
US AGG	-0.07%	2.02%	-3.37%	-4.46%	0.62%	6.09%	
EUROPE AGG	0.43%	2.44%	-8.43%	-6.22%	-1.92%	8.63%	
CHINA AGG	2.03%	0.29%	-1.99%	3.57%	3.76%	4.46%	
EM AGG	1.18%	4.52%	4.68%	-3.32%	1.20%	7.97%	
SWISS AGG	0.16%	3.96%	-1.82%	-3.62%	-1.38%	5.69%	

OAS											
	Jul	Δ1M	Δ6M	Δ1Y	Δ3Y		Jul	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.27	-0.12	-0.08	-0.36	-0.17	EM IG OAS	1.15	-0.13	-0.12	-0.45	-0.85
WORLD HY OAS	4.62	-0.63	-0.54	-1.75	-1.69	EM HY OAS	6.36	-0.68	-0.09	-1.63	-1.02
US IG OAS	1.12	-0.15	-0.07	-0.32	-0.27	EURO IG OAS	1.48	-0.07	-0.06	-0.51	0.11
US HY OAS	3.67	-0.69	-0.79	-1.79	-2.36	EURO HY OAS	4.40	-0.40	-0.56	-1.92	-0.77

5Y OAS





FX & COMMODITIES

Commodities	Jul	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	6.26%	-2.02%	-7.88%	18.02%	6.85%	17.37%	
BBG Energy	11.90%	-10.43%	-31.43%	24.71%	-1.49%	32.13%	
BBG Agri & Livestock	2.63%	2.65%	7.06%	23.42%	9.79%	16.50%	
BBG Soft	5.32%	17.85%	15.47%	22.54%	11.65%	18.59%	
BBG Precious Metals	4.00%	7.09%	14.37%	-0.47%	9.53%	5.70%	
BBG Industrial Metal	6.92%	-6.30%	-0.44%	12.28%	6.71%	14.18%	
	Jul	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	2.58%	8.09%	11.58%	-0.77%	1875-1.1975	1950-2020	
BBG Brent Crude	14.20%	4.47%	-5.02%	40.57%	68-80	75-90	

Currencies	Jul	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.10	1.12	1.09	1.10%	1.06-1.10	1.07-1.11	
USD/JPY	142.29	144.68	138.05	1.46%	137-145	135-142	
GBP/USD	1.28	1.31	1.27	1.00%	1.25-1.29	1.25-1.31	
USD/CHF	0.87	0.90	0.86	1.63%	0.88-0.92	0.87-0.91	
USD/CNY	7.14	7.25	7.14	0.57%	7.08-7.30	7.00-7.20	
USD/SGD	1.33	1.35	1.32	0.86%	1.30-1.35	1.30-1.35	

COMMODITIES & FX VIEW

Oil prices rose by 14.2% MoM, and 5.07% higher YTD. Oil prices bounced back in July from the low levels in June, as selling pressure in futures markets ceased and market sentiment turned optimistic about improving global oil market fundamentals in the second half of 2023. Investors expected that central banks were approaching the end of their monetary tightening cycles, and the sharp decline of the US dollar in the first half of July and expectations of economic stimulus in China both added to the positive sentiment in financial markets. OPEC expects global oil demand to rise by 2.44 million bpd this year, and prospects for the oil market look healthy for the second half of the year.

Precious metals prices strengthened 2.58% against June, with 1.95% gained YTD. Although January and August are historically the strongest months for gold returns, some softening is expected – as the US equities market rallied in July driven by strong Q2 earnings season and improving inflation data may cause a lesser need for investors to hedge with gold.

The **USD** weakened as compared to the start of the month. The Dollar moved bearishly in the first week of July with weak jobs growth in the US private sector. By the end of July, Jerome Powell's comments at the FOMC meeting were not as hawkish as expected, and the dollar was oversold for a time before strengthening on the better-than-expected results of the US second quarter GDP data. The US's July headline inflation which ticked higher but came in below forecasts (while core inflation fell slightly), July's PPI data which ticked slightly higher at 0.3% from June's revised value of 0%, all contributed to a stronger dollar. PPI is usually a precursor to the rising CPI as price pressures filter through from production to the end consumer. The Federal Reserve's policymakers have yet to discuss any timeframe for rate cuts as there is still work to do and they are unlikely to show any significant signs of dovishness. However, any surprise moves by the Fed or improved economic indicators release would undoubtedly impact the dollar's movement.

The **EUR** weakened as compared to previous month. It slipped during the month end after the rate hike preceded the release of ECB's hawkish minutes of meeting. The Euro weakened and was contributed by factors such as



weak results of UK June CPI data, weak preliminary Eurozone Manufacturing and Non-manufacturing PMI data for July and Germany's bearish July IFO Business Climate Index. The Euro weakened further despite the ECB implementing a 25bps rate hike in July, as ECB's president Christine Lagarde struck a cautious tone on any further rate hikes would depend on the data.

The **CNY** weakened in July. The Yuan weakened when its second quarter GDP and major economic statistics were announced and many of the figures turned out to be below estimates. The Chinese Communist Party released a statement with regards to the real estate policy support, which help strengthen the Yuan after the dropped that caused by weak economic data. However, the Yuan's position is still lower than at the start of the month. Summary of the Politburo of the Chinese Communist Party meeting released in July has mentioned several economic support measures which raised expectations that Chinese government will introduce more specific economic support measures in the coming months, which resulted market participants buying Yuan in anticipation of these measures, which caused Yuan to appreciate.

The **GBP** strengthened in July. The Sterling soared from the beginning of July with investors' expectations for Bank of England (BOE) rate hikes, however it fell after UK's June CPI fell sharply below forecasts on its release on 19 of July. Although the UK's CPI growth is slowing, it remains high compared to the US and the Eurozone, with the BOE coming under sharp criticism from the UK parliament and the public for its laggardly inflation response. Yet, the BOE is unlikely to drop hints that it might shelve rate hikes at its next meeting in September.

The **JPY** weakened amidst investors' concerns over the policy shift by the Bank of Japan (BOJ) as bearish comments were made by BOJ governor Kazuo Ueda on 18th of July to maintain ultra-loose monetary policy for the time being. The Japanese Yen weakened after the announcement on the ceiling of its fixed rate operations to 1% at its closely watched Monetary Policy Meeting. While BOJ's Ueda emphasized that this did not signify a normalization or tightening of policy, it later announced a special bond buying operation the following Monday. Most economists expect no further policy actions this year.



THEME OF THE MONTH

Japanese's Yield Curve Control Policy

On 28th July 2023, the BOJ loosened its yield curve control which allowed 10-year Japanese Government Bond yields to fluctuate within the range of 0.5 percentage point either side of its 0% target, at the same time it offered to purchase 10-year Japanese Government Bond at 1% through fixed-rate operations which expanded its tolerance by a further 50bps.

10-Year Japanese Government Bond Yield Index



Source: Bloomberg

Reason for YCC Band Tweak

The BOJ adopted a Yield Curve Control Policy in 2016 after years of heavy bond buying under quantitative easing. The BOJ's monetary stimulus program, led by former Chief Haruhiko Kuroda, had made it the largest holder of stocks and government bonds in Japan. Despite these efforts, the program hasn't sustainably boosted Japan's economy, the third largest globally. Instead, it has weakened the yen, leading to higher import costs and consumer prices. Additionally, signs emerged that Japan's debt market, the second largest in the world, was not functioning properly due to the BOJ's ownership of over half of all government bonds, which led to reduced trading. The BOJ has stated that adjustments to the YCC band are intended to improve market functioning, and it will be more flexible with YCC due to "extremely high uncertainties for economic activity and prices", as reiterated in its recent presentation. By maintaining the 0.5% target, the BOJ seems to be attempting to curb expectations of additional policy tightening in the future.

Impact on Global Markets

The BOJ remains the world's last major central bank to maintain extremely low interest rates, prompting Japanese investors to spend over \$3 trillion abroad in pursuit of higher returns. Economists caution that even a minor shift towards policy normalization could trigger a massive repatriation of Japanese capital from global markets. Besides being the largest foreign holders of US government debt, Japanese funds have extensive investments in diverse assets, from Brazilian sovereign debt to European power plants and high-risk loans.

Speculation of a more substantial change, like dropping the YCC, could strengthen the Yen and adversely affect bond markets where Japanese investors hold significant stakes, including Australia, France, and the US. In Japan, anticipation of eventual tightening has lifted bank shares, which have suffered from years of low rates. Mitsubishi UFJ Financial Group Inc., the country's largest lender, surged as much as 5.6%, and Mizuho Financial Group Inc. and Sumitomo Mitsui Financial Group Inc. also saw gains. Despite this, the TOPIX declined by 1.4%, with banks and insurers among the few sectors to rise.



Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
07/03	Japan	Tankan Large Mfg Index	2Q	3	1	--	07/05	France	Industrial Production MoM	May	-0.2%	0.8%	0.7%
07/03	Japan	Tankan Large Non-Mfg Index	2Q	22	20	--	07/05	Italy	HCOB Italy Composite PMI	Jun	51	52	--
07/03	Japan	Tankan Large Mfg Outlook	2Q	4	3	--	07/05	Italy	HCOB Italy Services PMI	Jun	53.1	54	--
07/03	Japan	Tankan Large All Industry Capex	2Q	10.0%	3.2%	--	07/05	France	HCOB France Composite PMI	Jun F	47.3	51.2	47.2
07/03	Japan	Jibun Bank Japan PMI Mfg	Jun F	--	49.8	--	07/05	France	HCOB France Services PMI	Jun F	48	52.5	48
07/03	China	Caixin China PMI Mfg	Jun	50	50.9	--	07/05	Germany	HCOB Germany Services PMI	Jun F	54.1	57.2	54.1
07/03	Italy	HCOB Italy Manufacturing PMI	Jun	45.3	45.9	--	07/05	Germany	HCOB Germany Composite PMI	Jun F	50.8	53.9	50.6
07/03	France	HCOB France Manufacturing PMI	Jun F	45.5	45.5	--	07/05	United Kingdom	New Car Registrations YoY	Jun	--	16.7%	--
07/03	Germany	HCOB Germany Manufacturing PMI	Jun F	41	41	--	07/05	United Kingdom	Official Reserves Changes	Jun	--	-\$984m	--
07/03	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Jun F	46.2	46.2	--	07/05	United Kingdom	S&P Global/CIPS UK Services PMI	Jun F	53.7	55.2	53.7
07/03	United States	S&P Global US Manufacturing PMI	Jun F	46.3	46.3	--	07/05	United Kingdom	S&P Global/CIPS UK Composite PMI	Jun F	52.8	54	52.8
07/03	United States	ISM Manufacturing	Jun	47.1	46.9	--	07/05	United States	Durables Ex Transportation	May F	0.6%	0.6%	0.7%
07/04	Canada	S&P Global Canada Manufacturing PMI	Jun	--	49	--	07/05	United States	Cap Goods Orders Nondef Ex Air	May F	--	0.7%	0.4%
07/05	France	Industrial Production MoM	May	-0.2%	0.8%	--	07/05	United States	Cap Goods Ship Nondef Ex Air	May F	--	0.2%	0.3%
07/05	France	HCOB France Composite PMI	Jun F	47.3	47.3	--	07/05	United States	Durable Goods Orders	May F	1.7%	1.7%	2.0%
07/05	France	HCOB France Services PMI	Jun F	48	48	--	07/05	United States	Factory Orders	May	0.8%	0.4%	0.3%
07/05	United States	Factory Orders	May	0.8%	0.4%	0.3%	07/05	United States	Wards Total Vehicle Sales	Jun	15.40m	15.05m	--
07/05	United States	Durable Goods Orders	May F	1.7%	1.7%	--	07/06	United States	FOMC Meeting Minutes	Jun 14	--	--	--
07/06	Germany	Factory Orders MoM	May	1.0%	-0.4%	0.2%	07/06	Japan	Foreign Buying Japan Stocks	Jun 30	--	-\$543.8b	-\$542.4b
07/06	United States	ADP Employment Change	Jun	225k	278k	267k	07/06	Japan	Foreign Buying Japan Bonds	Jun 30	--	-\$560.9b	-\$562.1b
07/06	United States	Initial Jobless Claims	Jul 1	245k	239k	236k	07/06	Japan	Japan Buying Foreign Bonds	Jun 30	--	¥155.6b	¥162.3b
07/07	Germany	Industrial Production SA MoM	May	0.0%	0.3%	--	07/06	Japan	Japan Buying Foreign Stocks	Jun 30	--	¥70.4b	¥69.8b
07/07	United States	Change in Nonfarm Payrolls	Jun	230k	339k	306k	07/06	Japan	Tokyo Avg Office Vacancies	Jun	--	6.16	--
07/07	Canada	Net Change in Employment	Jun	20.0k	-17.3k	--	07/06	Germany	Factory Orders MoM	May	1.0%	-0.4%	0.2%
07/07	Canada	Unemployment Rate	Jun	5.3%	5.2%	--	07/06	Germany	Factory Orders WDA YoY	May	-9.7%	-9.9%	-9.3%
07/07	United States	Unemployment Rate	Jun	3.6%	3.7%	--	07/06	Germany	HCOB Germany Construction PMI	Jun	--	43.9	--
07/10	China	CPI YoY	Jun	0.2%	0.2%	--	07/06	United Kingdom	S&P Global/CIPS UK Construction PMI	Jun	51	51.6	--
07/10	China	PPI YoY	Jun	-5.0%	-4.6%	--	07/06	United States	MBA Mortgage Applications	Jun 30	--	3.0%	--
07/11	United Kingdom	Jobless Claims Change	Jun	--	-13.6k	-22.5k	07/06	United States	Challenger Job Cuts YoY	Jun	--	286.7%	--
07/11	United Kingdom	ILO Unemployment Rate 3Mths	May	3.8%	3.8%	--	07/06	United States	ADP Employment Change	Jun	225k	278k	267k
07/11	Germany	CPI MoM	Jun F	0.3%	0.3%	--	07/06	Canada	Int'l Merchandise Trade	May	1.20b	1.94b	1.07b
07/11	Germany	CPI YoY	Jun F	6.4%	6.4%	--	07/06	United States	Trade Balance	May	-\$69.0b	-\$74.6b	-\$74.4b
07/11	Italy	Industrial Production MoM	May	0.6%	-1.9%	-2.0%	07/06	United States	Initial Jobless Claims	Jul 1	245k	239k	236k
07/11	Germany	ZEW Survey Expectations	Jul	-10.6	-8.5	--	07/06	United States	Continuing Claims	Jun 24	1737k	1742k	1733k
07/11	Germany	ZEW Survey Current Situation	Jul	-62	-56.5	--	07/06	United States	S&P Global US Composite PMI	Jun F	53	54.3	53.2
07/11	China	Money Supply M2 YoY	Jun	11.2%	11.6%	--	07/06	United States	S&P Global US Services PMI	Jun F	54.1	54.9	54.4
07/12	Japan	PPI YoY	Jun	4.4%	5.1%	--	07/06	United States	JOLTS Job Openings	May	9900k	10103k	10320k
07/12	United States	CPI MoM	Jun	0.3%	0.1%	--	07/06	United States	ISM Services Index	Jun	51.2	50.3	--
07/12	United States	CPI YoY	Jun	3.1%	4.0%	--	07/07	Japan	Labor Cash Earnings YoY	May	1.2%	1.0%	0.8%
07/12	Canada	Bank of Canada Rate Decision	Jul 12	5.00%	4.75%	--	07/07	Japan	Household Spending YoY	May	-2.5%	-4.4%	--
07/13	China	Exports YoY	Jun	-10.0%	-7.5%	-7.1%	07/07	Japan	Coincident Index	May P	97.2	114.2	--
07/13	United Kingdom	Industrial Production MoM	May	-0.4%	-0.3%	-0.2%	07/07	Japan	Leading Index Cl	May P	97.6	108.1	--
07/13	United Kingdom	Manufacturing Production MoM	May	-0.5%	-0.3%	-0.1%	07/07	Germany	Industrial Production SA MoM	May	0.0%	0.3%	--
07/13	France	CPI YoY	Jun F	4.5%	4.5%	--	07/07	Germany	Industrial Production WDA YoY	May	0.5%	1.6%	0.7%
07/13	United States	PPI Final Demand MoM	Jun	0.2%	-0.3%	-0.4%	07/07	France	Trade Balance	May	--	-9710m	-9990m
07/13	United States	Initial Jobless Claims	Jul 8	250k	248k	249k	07/07	Italy	Retail Sales MoM	May	-0.2%	0.2%	0.1%
07/14	Japan	Industrial Production MoM	May F	--	-1.6%	--	07/07	Italy	Retail Sales YoY	May	--	3.2%	--
07/14	United States	U. of Mich. Sentiment	Jul P	65.5	64.4	--	07/07	China	Foreign Reserves	Jun	\$3180.00b	\$3176.51b	--
07/17	China	GDP YoY	2Q	7.1%	4.5%	--	07/07	United States	Average Hourly Earnings YoY	Jun	4.2%	4.3%	4.3%
07/03	Japan	Tankan Large Mfg Index	2Q	3	1	--	07/07	United States	Average Hourly Earnings MoM	Jun	0.3%	0.3%	0.3%
07/03	Japan	Tankan Large Non-Mfg Index	2Q	22	20	--	07/07	United States	Change in Manufact. Payrolls	Jun	5k	-2k	-4k
07/03	Japan	Tankan Large Mfg Outlook	2Q	4	3	--	07/07	United States	Change in Nonfarm Payrolls	Jun	230k	339k	281k
07/03	Japan	Tankan Large Non-Mfg Outlook	2Q	21	15	--	07/07	United States	Change in Private Payrolls	Jun	200k	283k	255k
07/03	Japan	Tankan Large All Industry Capex	2Q	10.0%	3.2%	--	07/07	United States	Two-Month Payroll Net Revision	Jun	--	--	--
07/03	Japan	Tankan Small Mfg Index	2Q	-4	-6	--	07/07	Canada	Net Change in Employment	Jun	20.0k	-17.3k	--
07/03	Japan	Tankan Small Mfg Outlook	2Q	-3	-4	--	07/07	Canada	Unemployment Rate	Jun	5.3%	5.2%	--
07/03	Japan	Jibun Bank Japan PMI Mfg	Jun F	--	50.6	49.8	07/07	Canada	Participation Rate	Jun	65.5%	65.5%	--
07/03	China	Caixin China PMI Mfg	Jun	50	50.9	--	07/07	United States	Unemployment Rate	Jun	3.6%	3.7%	--
07/03	France	Budget Balance YTD	May	--	-83.7b	--	07/07	Canada	Full Time Employment Change	Jun	--	-32.7k	--
07/03	Italy	HCOB Italy Manufacturing PMI	Jun	45.3	45.9	--	07/07	Canada	Part Time Employment Change	Jun	--	15.5k	--
07/03	France	HCOB France Manufacturing PMI	Jun F	45.5	45.7	46	07/07	United States	Average Weekly Hours All Employees	Jun	34.3	34.3	--
07/03	Germany	HCOB Germany Manufacturing PMI	Jun F	41	43.2	40.6	07/07	United States	Labor Force Participation Rate	Jun	62.6%	62.6%	--
07/03	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Jun F	46.2	47.1	46.5	07/07	United States	Underemployment Rate	Jun	--	6.7%	--
07/03	United States	S&P Global US Manufacturing PMI	Jun F	46.3	48.4	46.3	07/07	Canada	Ivey Purchasing Managers Index SA	Jun	--	53.5	--
07/03	United States	Construction Spending MoM	May	0.6%	1.2%	0.3%	07/10	Japan	BoP Current Account Balance	May	¥1910.8b	¥1895.1b	--
07/03	United States	ISM Manufacturing	Jun	47.1	46.9	--	07/10	Japan	BoP Current Account Adjusted	May	¥1867.8b	¥1899.6b	--
07/03	United States	ISM Prices Paid	Jun	44	44.2	--	07/10	Japan	Trade Balance BoP Basis	May	-\$950.3b	-\$113.1b	--
07/03	Italy	Budget Balance	Jun	--	-16.0b	-16.2b	07/10	Japan	Bank Lending Incl Trusts YoY	Jun	--	3.4%	--
07/04	Italy	New Car Registrations YoY	Jun	--	23.13%	23.13%	07/10	Japan	Bank Lending Ex-Trusts YoY	Jun	--	3.8%	3.7%
07/04	Japan	Monetary Base YoY	Jun	--	-1.1%	--	07/10	China	CPI YoY	Jun	0.2%	0.2%	--
07/04	Germany	Exports SA MoM	May	0.4%	1.2%	1.3%	07/10	China	PPI YoY	Jun	-5.0%	-4.6%	--
07/04	Germany	Imports SA MoM	May	0.0%	-1.7%	0.4%	07/10	Canada	Bloomberg Nanos Confidence	Jul 7	--	52.3	--
07/04	Canada	Bloomberg Nanos Confidence	Jun 30	--	52.3	--	07/10	Canada	Building Permits MoM	May	--	-18.8%	-19.4%
07/04	Canada	S&P Global Canada Manufacturing PMI	Jun	--	49	--	07/10	United States	Wholesale Inventories MoM	May F	-0.1%	-0.1%	-0.4%
07/05	Japan	Jibun Bank Japan PMI Composite	Jun F	--	54.3	52.1	07/11	United States	Consumer Credit	May	\$20.000b	\$23.010b	\$22.333b
07/05	Japan	Jibun Bank Japan PMI Services	Jun F	--	55.9	54	07/11	United Kingdom	BRC Sales Like-For-Like YoY	Jun	--	3.7%	--
07/05	China	Caixin China PMI Composite	Jun	--	55.6	--	07/11	Japan	Money Stock M2 YoY	Jun	--	2.7%	2.6%
07/05	China	Caixin China PMI Services	Jun	56.2	57.1	--	07/11	Japan	Money Stock M3 YoY	Jun	--	2.1%	--
07/05	France	Industrial Production YoY	May	0.6%	1.3%	1.5%	07/11	Japan	Machine Tool Orders YoY	Jun P	--	-22.1%	--
07/05	France	Manufacturing Production MoM	May	-0.3%	0.7%	0.5%	07/11	United Kingdom	Claimant Count Rate	Jun	--	3.9%	--
07/05	France	Manufacturing Production YoY	May	--	2.1%	2.2%	07/11	United Kingdom	Jobless Claims Change	Jun	--	-13.6k	-22.5k
07/05	France	Manufacturing Production YoY	May	--	2.1%	2.2%	07/11	United Kingdom	Average Weekly Earnings 3M/YoY	May	6.8%	6.5%	6.7%
07/05	France	Manufacturing Production YoY	May	--	2.1%	2.2%	07/11	United Kingdom	Weekly Earnings ex Bonus 3M/YoY	May	7.1%	7.2%	7.3%
07/05	France	Manufacturing Production YoY	May	--	2.1%	2.2%	07/11	United Kingdom	ILO Unemployment Rate 3Mths	May	3.8%	3.8%	--

Source: Bloomberg



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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: CPALU 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; AGRI&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;

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