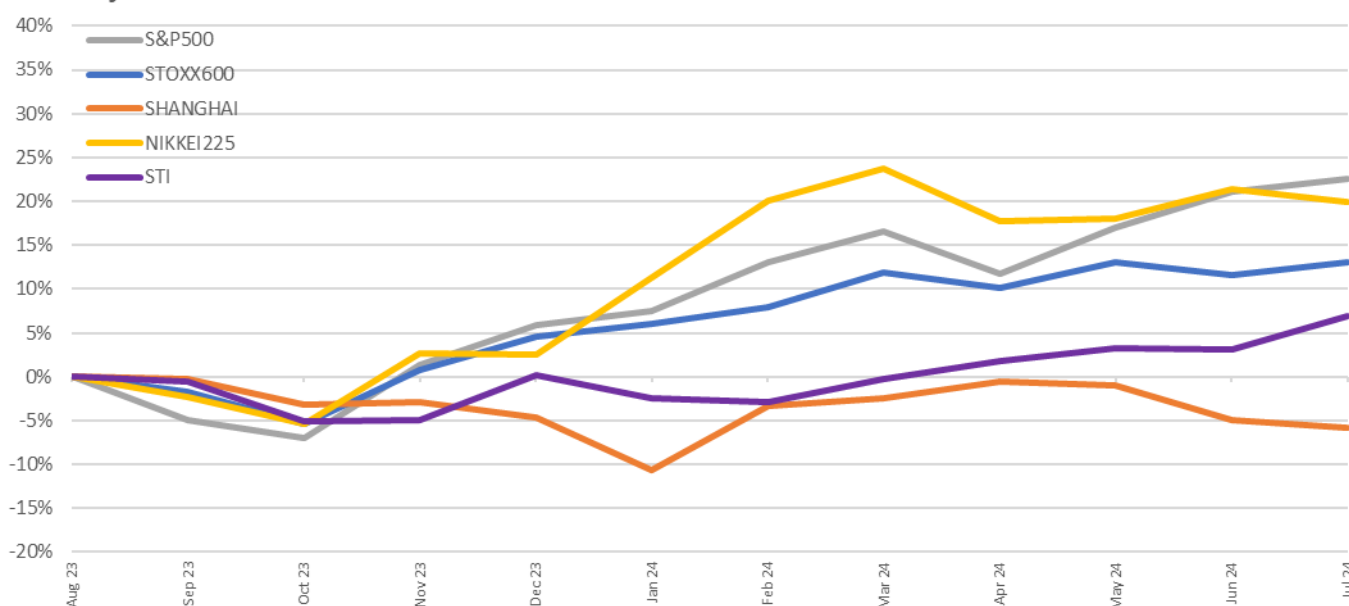




OVERVIEW

With expectations that the U.S. Federal Reserve will cut interest rates in the September FOMC meeting, fuelled by favourable inflation data and dovish comments from Fed Chair Jerome Powell, the market is shifting its focus. Investors are moving away from mega-cap stocks—particularly the "Magnificent Seven" and the technology sector—toward smaller-cap stocks like those in the IWM. Additionally, the surprise rate hike by the Bank of Japan (BOJ) at the end of July triggered a significant sell-off across various indexes and had a broader impact on the market due to its effect on carry trades.

Major Indices



U.S. equities continued their upward trajectory in July, with the S&P 500 gaining 1.13%. The market's focus has shifted from mega-cap stocks, such as the "Magnificent Seven," to small-cap stocks, driven by growing expectations of a rate cut in the September FOMC meeting, which now stand at over 85%. This anticipation is fuelled by favourable inflation data, including a lower-than-expected core CPI year-over-year (3.0% actual vs. 3.1% consensus) and a higher-than-expected unemployment rate (4.1% actual vs. 4.0% consensus). These conditions increase pressure on the Fed to lower interest rates to mitigate potential layoffs. Small-cap stocks, being highly sensitive to interest rates, are positioned to benefit the most from such cuts. Additionally, the Fed's \$50 billion Treasury Buyback Program, set to begin in August, is expected to boost liquidity, further supporting equities, especially as expectations for rate cuts continue to rise.

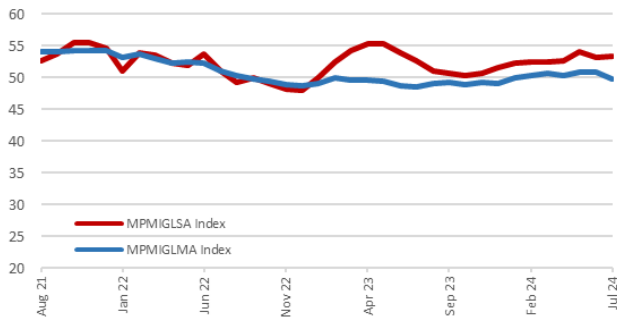
European equities saw a modest increase in July, with the STOXX 600 ending the month up 1.32%. The CPI year-over-year for July remained stable at 2.5%, aligning with expectations. However, July proved challenging for European markets as several major corporations reported earnings that fell short of expectations and issued weaker guidance for the remainder of 2024. These companies cited lower demand and reduced consumer purchasing power as key concerns. Additionally, retail sales declined by 0.3% in June, indicating that consumers are struggling with the rising cost of living, which casts further doubt on demand for the second half of the year.



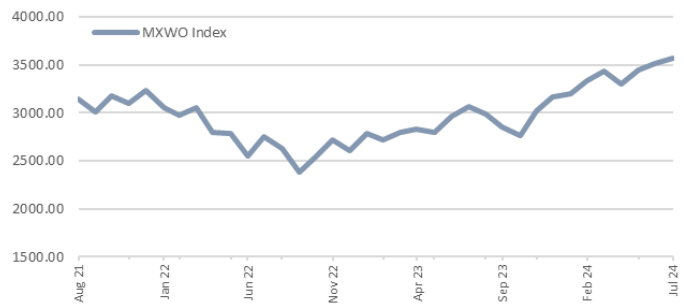
Japanese equities fell in July, with the Nikkei 225 dropping 1.85% by the end of the month. This decline was primarily triggered by the BOJ unexpected rate hike, which raised rates to a 15-year high (0.25% actual vs. 0.1% consensus). The rate hike strengthened the yen and led to a broad decline in the equities market. This unexpected move also introduced significant volatility in global markets, largely due to the extensive carry trade activities associated with Japanese rates. The Japanese market is expected to remain volatile with the central bank maintaining its hawkish stance.

Chinese equities experienced a further decline in July, with the Shanghai Composite Index falling 0.9% to 2,938.75, down from the year-to-date high of 3,174.27 reached in May. This decline is largely attributed to ongoing challenges in the real estate sector and its negative impact on the broader economy. In response, China has implemented measures to support liquidity in the financial system, including cutting its key short-term policy rate and conducting \$8 billion worth of seven-day reverse repos. These steps are intended to stimulate and stabilize the financial markets. Additionally, the China Manufacturing Purchasing Managers' Index (PMI) held steady at 49.5, consistent with expectations and previous month's results.

Global PMI



MSCI World Index





MARKET STATISTICS

ECONOMY

Economy

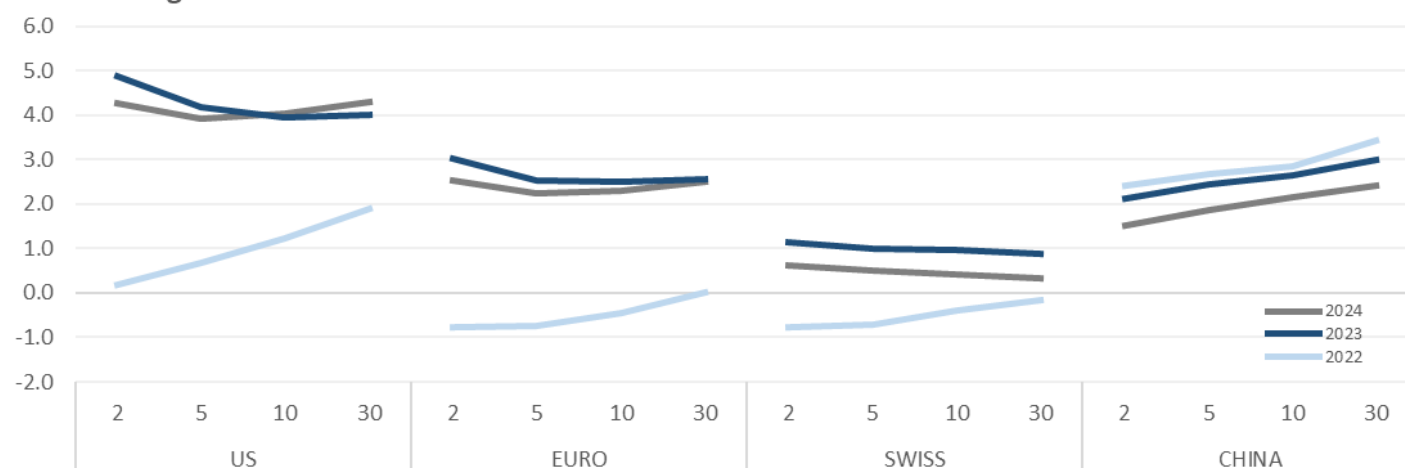
	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-2.4%	-0.6%	2.3%		EM MPMI	-2.7%	-0.8%	1.0%	
World SPMI	0.4%	1.9%	1.1%		EM SPMI	1.1%	-1.8%	-2.5%	
US CPI	0.2%	1.2%	3.0%		EU CPI*	0.2%	2.0%	2.6%	
US PPI	0.2%	1.4%	2.3%		EU PPI*	0.6%	-2.4%	-15.8%	
US UNEMP	4.9%	16.2%	22.9%		EU UNEMP*	0.0%	0.0%	1.7%	
US MPMI	-3.5%	-4.7%	0.9%		EU MPMI	0.2%	-1.5%	7.5%	
					EU SPMI	-1.7%	7.2%	2.0%	
CHINA MPMI	-3.9%	-2.0%	1.2%		SWISS MPMI	-0.9%	0.9%	13.0%	
CHINA SPMI	1.8%	-1.1%	-3.7%		SWISS SPMI	-14.0%	-18.1%	4.7%	

KEY RATES

Sovereign Key Rates

	Jul	Δ1M	Δ6M	Δ1Y		Jul	Δ1M	Δ6M	Δ1Y
US 2Y	4.2580	-0.4970	0.5460	-0.6700	EU 2Y	2.5250	-0.3030	0.4130	-0.6160
US 5Y	3.9140	-0.4630	0.5410	-0.3420	EU 5Y	2.2290	-0.2500	0.4300	-0.4840
US 10Y	4.0320	-0.3650	0.4840	-0.0490	EU 10Y	2.3020	-0.1950	0.3320	-0.3240
US 30Y	4.3040	-0.2550	0.3910	0.1580	EU 30Y	2.5120	-0.1770	0.2870	-0.1640
CHINA 2Y	1.5140	-0.1300	-0.4570	-0.0280	SWISS 2Y	0.6180	-0.1270	-0.3020	-0.0910
CHINA 5Y	1.8580	-0.1110	-0.3190	-0.1630	SWISS 5Y	0.4930	-0.1160	-0.1740	-0.2100
CHINA 10Y	2.1430	-0.0610	-0.2260	-0.2290	SWISS 10Y	0.4140	-0.1170	-0.2740	-0.1700
CHINA 30Y	2.3770	-0.0440	-0.2240	-0.3590	SWISS 30Y	0.3430	-0.1690	-0.2930	-0.0790

3Y Sovereign Yield Curve





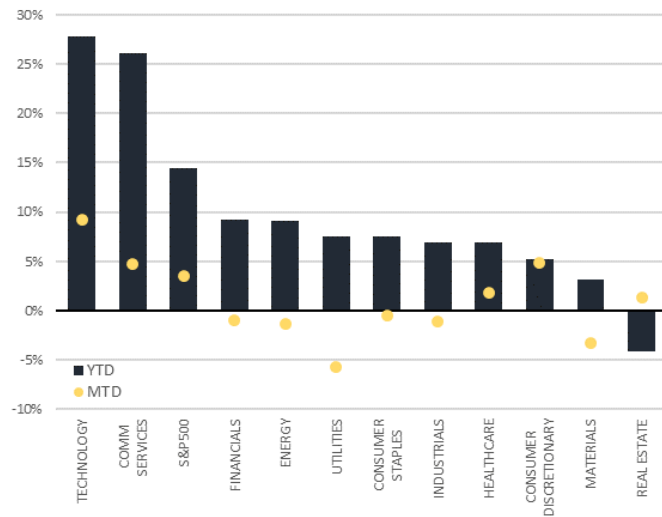
EQUITIES

Equities	Jul	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	1.70%	12.70%	16.55%	5.18%	10.80%	8.31%	
EM	-0.14%	5.96%	3.62%	-5.31%	1.96%	13.02%	
ASIA PAC	1.72%	8.39%	7.53%	-2.37%	3.70%	10.62%	
US	1.13%	15.78%	20.34%	7.91%	13.54%	8.63%	
EUROPE	1.11%	8.08%	9.75%	4.36%	6.32%	5.64%	
CHINA	-2.19%	1.16%	-14.50%	-15.69%	-5.56%	22.62%	
SWISS	2.67%	9.31%	6.67%	-0.88%	3.22%	5.97%	

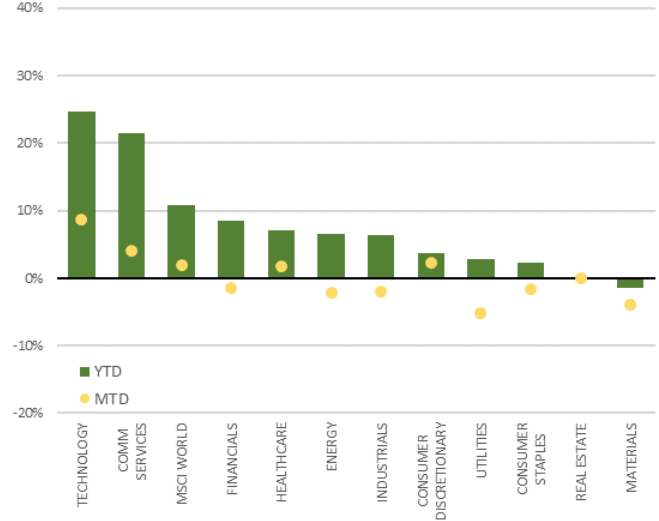
Style

	Jul	YTD		Jul	YTD
WORLD LARGE CAP	1.23%	13.71%	US LARGE CAP	1.13%	15.78%
WORLD SMALL CAP	6.78%	7.40%	US SMALL CAP	10.80%	9.99%
WORLD VALUE	4.66%	9.70%	US VALUE	5.96%	7.54%
WORLD GROWTH	-0.97%	15.62%	US GROWTH	-1.27%	14.13%
WORLD MOMENTUM	-1.17%	24.64%	US MOMENTUM	-1.65%	31.27%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS





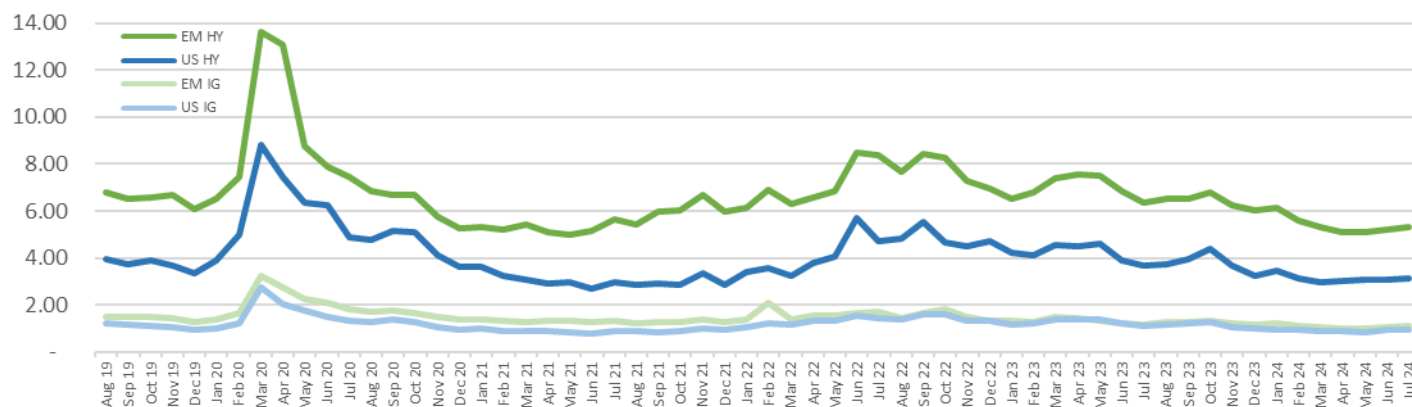
FIXED INCOME

Fixed Income	Jul	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	2.76%	-0.49%	3.00%	-5.05%	-1.83%	7.55%	
US AGG	2.34%	1.61%	5.10%	-2.63%	-0.33%	5.29%	
EUROPE AGG	2.04%	1.01%	5.98%	-4.77%	-2.57%	7.73%	
CHINA AGG	1.31%	2.77%	5.25%	1.06%	4.38%	2.66%	
EM AGG	1.85%	4.11%	8.66%	-1.67%	0.59%	6.93%	
SWISS AGG	1.23%	3.00%	6.62%	-1.57%	-1.53%	4.40%	

OAS

	Jul	Δ1M	Δ6M	Δ1Y	Δ3Y		Jul	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.01	-0.03	-0.09	-0.26	0.12	EM IG OAS	1.13	0.07	-0.08	-0.02	-0.22
WORLD HY OAS	3.93	0.07	-0.39	-0.69	0.16	EM HY OAS	5.31	0.13	-0.82	-1.05	-0.33
US IG OAS	0.93	-0.01	-0.03	-0.19	0.07	EURO IG OAS	1.10	-0.09	-0.20	-0.37	0.23
US HY OAS	3.14	0.05	-0.30	-0.53	0.20	EURO HY OAS	3.77	0.07	-0.04	-0.63	0.73

5Y OAS





FX & COMMODITIES

Commodities	Jul	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	-4.04%	0.90%	-5.17%	3.58%	7.01%	8.05%	
BBG Energy	-7.65%	-0.28%	-12.76%	2.55%	-0.15%	19.71%	
BBG Agri & Livestock	-3.67%	-7.39%	-13.36%	2.32%	8.88%	6.70%	
BBG Soft	-2.27%	8.62%	9.25%	12.95%	16.94%	10.74%	
BBG Precious Metals	2.68%	18.12%	20.93%	8.45%	8.68%	8.06%	
BBG Industrial Metal	-6.78%	1.59%	-1.50%	-1.34%	6.49%	9.52%	

	Jul	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	4.13%	17.31%	22.45%	9.72%	2375-2500	2400-2500	
BBG Brent Crude	-3.32%	13.21%	7.37%	20.11%	75-85	80-90	

Currencies	Jul	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.08	1.09	1.07	0.45%	1.06-1.10	1.07-1.11	
USD/JPY	149.98	161.69	149.98	2.02%	147-153	145-151	
GBP/USD	1.29	1.30	1.27	0.74%	1.26-1.30	1.26-1.30	
USD/CHF	0.88	0.90	0.88	0.78%	0.86-0.90	0.86-0.90	
USD/CNY	7.23	7.28	7.23	0.16%	7.20-7.25	7.22-7.27	
USD/SGD	1.34	1.36	1.34	0.37%	1.32-1.35	1.31-1.34	

COMMODITIES & FX VIEW

The **oil** markets are experiencing mixed signals in July. While the global economy is expected to maintain its growth trajectory, with forecasts for 2024 and 2025 steady at 2.9%, oil demand is beginning to moderate. Notably, global oil demand growth for 2024 has been revised downward, primarily due to subdued expectations for China's economic performance. On the supply side, OPEC's crude oil production increased in June, while output from non-OPEC countries involved in the Declaration of Cooperation (DOC) declined. This contributed to a drawdown in OECD commercial oil stocks, typically seen as a bullish indicator. However, this positive development is tempered by a downward revision in the demand for OPEC crude oil for both 2024 and 2025, suggesting potentially softer market conditions for the cartel.

The **precious metals** sector was the sole performer to register gains in the Bloomberg Commodity Total Return Index in July, driven by a notable surge in gold prices. The World Gold Council reported record demand for gold in the over-the-counter (OTC) market, particularly from wealthy families and individuals concerned about rising U.S. government debt levels. Additionally, escalating geopolitical tensions in the Middle East have further fuelled gold prices, pushing them to new highs. The anticipation of an interest rate cut also supports this trend, as lower returns on interest-bearing assets make gold a more attractive investment. As a result, 2024 has been a standout year for gold, with prices hitting three record highs and continuing to rise amid the current geopolitical and macroeconomic environment.

The **USD** weakened in July, with the DXY Index—a measure of the U.S. dollar's value against a basket of global currencies—dropping 1.51% to reach a four-month low. This decline is attributed to several factors, including weaker-than-expected employment data (actual: 114k vs. consensus: 175k) and higher-than-expected unemployment rates (actual: 4.3% vs. consensus: 4.1%). Additionally, with growing anticipation of a rate cut in September, traders expect the U.S. dollar to continue its downward trend in the coming months.



The **EUR** strengthened against the dollar in July, with EUR/USD rising by 0.75%, recovering from the sharp decline following the Fed's 25 basis point interest rate cut in June. The European Central Bank (ECB) maintained interest rates at 4.25% in its July decision. Additionally, the Consumer Price Index (CPI) year-over-year data for July came in higher than expected (actual: 2.6% vs. consensus: 2.5%), which may deter the ECB from lowering rates in the near term.

The **CNY** strengthened slightly against the USD in July as China faced a challenging decision on whether to maintain or cut its key interest rates. To prevent further weakening of the CNY, China aimed to keep interest rates stable. However, in July, the People's Bank of China (PBOC) cut the seven-day reverse repo rate from 1.8% to 1.7% and the one-year Loan Prime Rate (LPR) from 3.45% to 3.35% to support economic growth. The PBOC has indicated that it will continue to pursue a supportive monetary policy stance but emphasized that it would refrain from taking any drastic measures.

The **GBP** strengthened against the USD in July, rising from 1.265 to 1.2837. Despite the potential for further rate cuts, analysts expect the GBP to continue its upward trend following years of structural selling. This optimism is also fuelled by the comprehensive victory of the opposition Labour Party in June, which introduced several market-friendly policies, including the new GBP 7.3 billion National Wealth Fund (NWF). The NWF is designed to drive investments in major infrastructure projects across the UK, further bolstering confidence in the currency.

The **JPY** strengthened against the USD in July, largely due to a surprise rate hike by the BOJ, which raised interest rates to 0.25% (vs. consensus of 0.1%). This move was aimed at curbing the yen's prolonged weakening over the past 15 years. Analysts expect the JPY to continue strengthening as traders unwind carry trades, where low-yielding currencies like the yen are used to fund purchases in higher-yielding assets. Additionally, the anticipated U.S. rate cut in September is expected to narrow the rate gap between the JPY and USD, making the yen more attractive. However, Japan's high Debt-to-GDP ratio of 264% suggests the BOJ will need to carefully balance its efforts between supporting the yen and managing the country's debt obligations.



THEME OF THE MONTH

BITCOIN (BTC): FROM ZERO TO A GLOBAL PHENOMENON

Bitcoin (BTC) Overview

Bitcoin (BTC), the first cryptocurrency, was launched in 2009 and initially traded at around \$0.048 per coin. Today, BTC is the largest cryptocurrency with a market capitalization of \$1.2 trillion. BTC first reached \$10,000 per coin in 2017, capturing the attention of major institutions and marking a turning point in its mainstream acceptance. The highest price BTC has achieved is \$73,750, recorded in May 2024. Over the past 13 years, from 2011 to 2024, BTC has outperformed all other asset classes with an astounding annualized return of 145.9%. The Nasdaq ranks second, with an annualized return of 18.9%.

Recent Developments

Ten years after Mt. Gox's infamous BTC theft and subsequent bankruptcy, the exchange has begun returning recovered BTC to investors. The current value of these returns exceeds \$9 billion, thanks to a more than 100x increase in BTC's price. This event has sparked significant volatility in the crypto market, as traders anticipate that many of these investors may cash out, capitalizing on their substantial gains. Additionally, in July, the state of Saxony in Germany sold 50,000 BTC seized from illegal activities, worth approximately \$3 billion, adding further downward pressure on BTC prices. Compounding this, Japan's unexpected rate hike led to the unwinding of many carry trades, causing BTC to drop over 20% at the end of July.

Despite these bearish events causing short-term volatility, certain core characteristics of BTC and fundamental shifts in the cryptocurrency landscape should not be overlooked.

BTC Halving and Finite Supply

On April 19th this year, Bitcoin (BTC) underwent its fourth halving, an event programmed into Bitcoin's algorithm that halves the mining rewards every four years. This reduction in new BTC supply is typically seen as a bullish indicator for its price. Additionally, Bitcoin's algorithm has capped the maximum supply at 21 million BTC, a feature that appeals to many investors. This limited supply reinforces why investors are increasingly turning to cryptocurrency, particularly Bitcoin, as a hedge against the U.S. dollar, which faces mounting debt and the ease of increasing its supply.

Spot ETF Approval

After a decade-long struggle with the SEC, Bitcoin spot ETFs were finally approved in January 2024. The SEC greenlit 11 Bitcoin spot ETFs, with issuers including some of the largest asset managers, such as BlackRock, Fidelity, and Schwab Asset Management. This marks a pivotal shift not only for Bitcoin but for the entire cryptocurrency market, as it signals government validation of Bitcoin's legitimacy within the mainstream financial system. Since their launch, these spot ETFs have attracted inflows exceeding \$17 billion.

Interest Rate Cut

There are high expectations that Fed Chair Jerome Powell will announce a rate cut at the September FOMC meeting, with some speculating it could be a double rate cut of 0.5%. A rate cut is generally seen as a bullish signal for BTC, as it reduces the appeal of interest-bearing instruments, prompting investors to shift towards riskier asset classes. Additionally, the Treasury Buyback Program is expected to increase market liquidity, which historically bodes well for BTC, as it tends to perform strongly in high-liquidity environments.

Increased Acceptance of BTC

BTC adoption is gaining momentum globally. Dubai recently recognized crypto as a legitimate form of salary payment, Norway has increased BTC exposure through its sovereign wealth fund, and Russia has legalized crypto mining, granting its central bank crypto-specific authority. Additionally, asset manager BlackRock has revealed growing interest in Bitcoin from sovereign wealth funds, with potential trading activity expected in the coming months. This rising interest and validation could lead to significant inflows of capital and heightened awareness in the crypto market, potentially driving prices higher.



Date	Country	Event	Period	Surv(M)	Prior	Revised
07/01	Japan	Tankan Large Mfg Index	2Q	11	11	--
07/01	Japan	Tankan Large Mfg Outlook	2Q	11	10	--
07/01	Japan	Tankan Large Non-Mfg Index	2Q	33	34	--
07/01	Japan	Tankan Large All Industry Capex	2Q	13.9%	4.0%	--
07/01	Japan	Jibun Bank Japan PMI Mfg	Jun F	--	50.4	--
07/01	China	Caixin China PMI Mfg	Jun	51.5	51.7	--
07/01	United Kingdom	Nationwide House PX MoM	Jun	-0.1%	0.4%	--
07/01	United Kingdom	Nationwide House Px NSA YoY	Jun	1.2%	1.3%	--
07/01	Italy	HCOB Italy Manufacturing PMI	Jun	44.3	45.6	--
07/01	France	HCOB France Manufacturing PMI	Jun F	45.3	46.4	--
07/01	Germany	HCOB Germany Manufacturing PMI	Jun F	43.4	45.4	43.5
07/01	United Kingdom	Mortgage Approvals	May	60.5k	61.1k	60.9k
07/01	United Kingdom	S&P Global UK Manufacturing PMI	Jun F	51.4	51.2	50.9
07/01	Germany	CPI YoY	Jun P	2.3%	2.4%	--
07/01	Germany	CPI MoM	Jun P	0.2%	0.1%	--
07/01	Germany	CPI EU Harmonized YoY	Jun P	2.5%	2.8%	--
07/01	United States	S&P Global US Manufacturing PMI	Jun F	51.7	51.3	51.6
07/01	United States	ISM Manufacturing	Jun	49.1	48.7	--
07/02	Canada	S&P Global Canada Manufacturing PMI	Jun	--	49.3	--
07/03	France	HCOB France Composite PMI	Jun F	48.2	48.9	48.8
07/03	France	HCOB France Services PMI	Jun F	48.8	49.3	--
07/03	United States	MBA Mortgage Applications	Jun 28	--	0.8%	--
07/03	United States	ADP Employment Change	Jun	165k	152k	157k
07/03	United States	Trade Balance	May	-\$76.5b	-\$74.6b	-\$74.5b
07/03	United States	Initial Jobless Claims	Jun 29	235k	233k	234k
07/03	United States	Factory Orders	May	0.2%	0.7%	0.4%
07/03	United States	Durable Goods Orders	May F	0.1%	0.1%	--
07/03	United States	ISM Services Index	Jun	52.7	53.8	--
07/04	Germany	Factory Orders MoM	May	0.5%	-0.2%	-0.6%
07/05	Germany	Industrial Production SA MoM	May	0.1%	-0.1%	0.2%
07/05	France	Industrial Production MoM	May	-0.5%	0.5%	0.6%
07/05	United States	Change in Nonfarm Payrolls	Jun	190k	272k	216k
07/05	Canada	Net Change in Employment	Jun	25.0k	26.7k	--
07/05	Canada	Unemployment Rate	Jun	6.3%	6.2%	--
07/05	United States	Unemployment Rate	Jun	4.0%	4.0%	--
07/08	Japan	BoP Current Account Balance	May	¥2350.2b	¥2050.5b	--
07/10	Japan	PPI YoY	Jun	2.9%	2.4%	2.6%
07/10	China	PPI YoY	Jun	-0.8%	-1.4%	--
07/10	China	CPI YoY	Jun	0.4%	0.3%	--
07/10	Italy	Industrial Production MoM	May	0.0%	-1.0%	--
07/10	United States	MBA Mortgage Applications	Jul 5	--	-2.6%	--
07/10	United States	Wholesale Inventories MoM	May F	0.6%	0.6%	--
07/11	Japan	Core Machine Orders MoM	May	0.8%	-2.9%	--
07/11	Germany	CPI YoY	Jun F	2.2%	2.2%	--
07/11	Germany	CPI MoM	Jun F	0.1%	0.1%	--
07/11	Germany	CPI EU Harmonized YoY	Jun F	2.5%	2.5%	--
07/11	United Kingdom	Industrial Production MoM	May	0.3%	-0.9%	--
07/11	United Kingdom	Manufacturing Production MoM	May	0.4%	-1.4%	-1.6%
07/11	United States	CPI MoM	Jun	0.1%	0.0%	--
07/11	United States	CPI YoY	Jun	3.1%	3.3%	--
07/11	United States	Initial Jobless Claims	Jul 6	235k	238k	239k
07/12	China	Trade Balance	Jun	\$85.30b	\$82.62b	\$82.55b
07/12	China	Exports YoY	Jun	8.0%	7.6%	--
07/12	Japan	Industrial Production MoM	May F	--	2.8%	--
07/12	France	CPI YoY	Jun F	2.1%	2.1%	2.2%
07/12	China	Money Supply M2 YoY	Jun	6.8%	7.0%	--
07/12	United States	PPI Final Demand MoM	Jun	0.1%	-0.2%	0.0%
07/12	United States	U. of Mich. Sentiment	Jul P	68.5	68.2	--
07/15	China	GDP YoY	2Q	5.1%	5.3%	--
07/15	China	Industrial Production YoY	Jun	5.0%	5.6%	--
07/15	China	Retail Sales YoY	Jun	3.4%	3.7%	--
07/15	United States	Empire Manufacturing	Jul	-7.6	-6	--

Date	Country	Event	Period	Surv(M)	Prior	Revised
07/16	Japan	Tertiary Industry Index MoM	May	0.1%	1.9%	2.2%
07/16	Italy	CPI EU Harmonized YoY	Jun F	0.9%	0.9%	--
07/16	Germany	ZEW Survey Expectations	Jul	41	47.5	--
07/16	Germany	ZEW Survey Current Situation	Jul	-74.8	-73.8	--
07/16	United States	Retail Sales Advance MoM	Jun	-0.3%	0.1%	0.3%
07/16	Canada	CPI NSA MoM	Jun	0.1%	0.6%	--
07/16	Canada	CPI YoY	Jun	2.8%	2.9%	--
07/17	United Kingdom	CPI MoM	Jun	0.1%	0.3%	--
07/17	United Kingdom	CPI YoY	Jun	1.9%	2.0%	--
07/17	United Kingdom	CPI Core YoY	Jun	3.4%	3.5%	--
07/17	United States	MBA Mortgage Applications	Jul 12	--	-0.2%	--
07/17	United States	Housing Starts	Jun	1300k	1277k	1314k
07/17	United States	Industrial Production MoM	Jun	0.3%	0.9%	0.9%
07/18	United Kingdom	ILO Unemployment Rate 3Mths	May	4.4%	4.4%	--
07/18	United Kingdom	Claimant Count Rate	Jun	--	4.3%	--
07/18	United Kingdom	Jobless Claims Change	Jun	--	50.4k	51.9k
07/18	United States	Initial Jobless Claims	Jul 13	229k	222k	223k
07/18	United States	Leading Index	Jun	-0.3%	-0.5%	-0.4%
07/19	Japan	Natl CPI YoY	Jun	2.9%	2.8%	--
07/19	United Kingdom	Retail Sales Inc Auto Fuel MoM	Jun	-0.6%	2.9%	--
07/19	United Kingdom	Retail Sales Inc Auto Fuel YoY	Jun	0.2%	1.3%	1.7%
07/23	United States	Existing Home Sales	Jun	3.98m	4.11m	--
07/24	Japan	Jibun Bank Japan PMI Mfg	Jul P	--	50	--
07/24	France	HCOB France Manufacturing PMI	Jul P	45.9	45.4	--
07/24	France	HCOB France Services PMI	Jul P	49.7	49.6	--
07/24	France	HCOB France Composite PMI	Jul P	48.8	48.8	--
07/24	Germany	HCOB Germany Manufacturing PMI	Jul P	44	43.5	--
07/24	United Kingdom	S&P Global UK Manufacturing PMI	Jul P	51	50.9	--
07/24	United States	MBA Mortgage Applications	Jul 19	--	3.9%	--
07/24	United States	Wholesale Inventories MoM	Jun P	0.5%	0.6%	--
07/24	Canada	Bank of Canada Rate Decision	Jul 24	4.50%	4.75%	--
07/24	United States	S&P Global US Manufacturing PMI	Jul P	51.6	51.6	--
07/24	United States	New Home Sales	Jun	640k	619k	621k
07/25	Germany	IFO Business Climate	Jul	89	88.6	--
07/25	United States	GDP Annualized QoQ	2Q A	2.0%	1.4%	--
07/25	United States	Initial Jobless Claims	Jul 20	238k	243k	245k
07/25	United States	Durable Goods Orders	Jun P	0.3%	0.1%	--
07/26	Japan	Tokyo CPI Ex-Fresh Food YoY	Jul	2.2%	2.1%	--
07/26	Italy	Consumer Confidence Index	Jul	98.7	98.3	--
07/26	Italy	Manufacturing Confidence	Jul	87.3	86.8	86.9
07/26	United States	Personal Income	Jun	0.4%	0.5%	0.4%
07/26	United States	Personal Spending	Jun	0.3%	0.2%	0.4%
07/26	United States	U. of Mich. Sentiment	Jul F	66.5	66	--
07/29	United Kingdom	Mortgage Approvals	Jun	60.3k	60.0k	60.1k
07/30	Japan	Jobless Rate	Jun	2.6%	2.6%	--
07/30	Japan	Job-To-ApPLICANT Ratio	Jun	1.24	1.24	--
07/30	France	GDP QoQ	2Q P	0.2%	0.2%	0.3%
07/30	Italy	GDP WDA QoQ	2Q P	0.2%	0.3%	--
07/30	Germany	CPI YoY	Jul P	2.2%	2.2%	--
07/30	Germany	CPI MoM	Jul P	0.3%	0.1%	--
07/30	Germany	CPI EU Harmonized YoY	Jul P	2.5%	2.5%	--
07/30	United States	Conf. Board Consumer Confidence	Jul	99.7	100.4	97.8
07/31	Japan	Industrial Production MoM	Jun P	-4.5%	3.6%	--
07/31	China	Manufacturing PMI	Jul	49.4	49.5	--
07/31	Japan	BOJ Target Rate	Jul 31	0.10%	0.10%	--
07/31	France	CPI YoY	Jul P	2.4%	2.2%	--
07/31	Germany	Unemployment Change (000's)	Jul	15.0k	19.0k	20.0k
07/31	Italy	CPI EU Harmonized MoM	Jul P	-1.2%	0.2%	--
07/31	Italy	CPI EU Harmonized YoY	Jul P	1.2%	0.9%	--
07/31	United States	MBA Mortgage Applications	Jul 26	--	-2.2%	--
07/31	United States	ADP Employment Change	Jul	150k	150k	155k
07/31	Canada	GDP MoM	May	0.1%	0.3%	--
07/31	United States	MNI Chicago PMI	Jul	45	47.4	--



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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: 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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