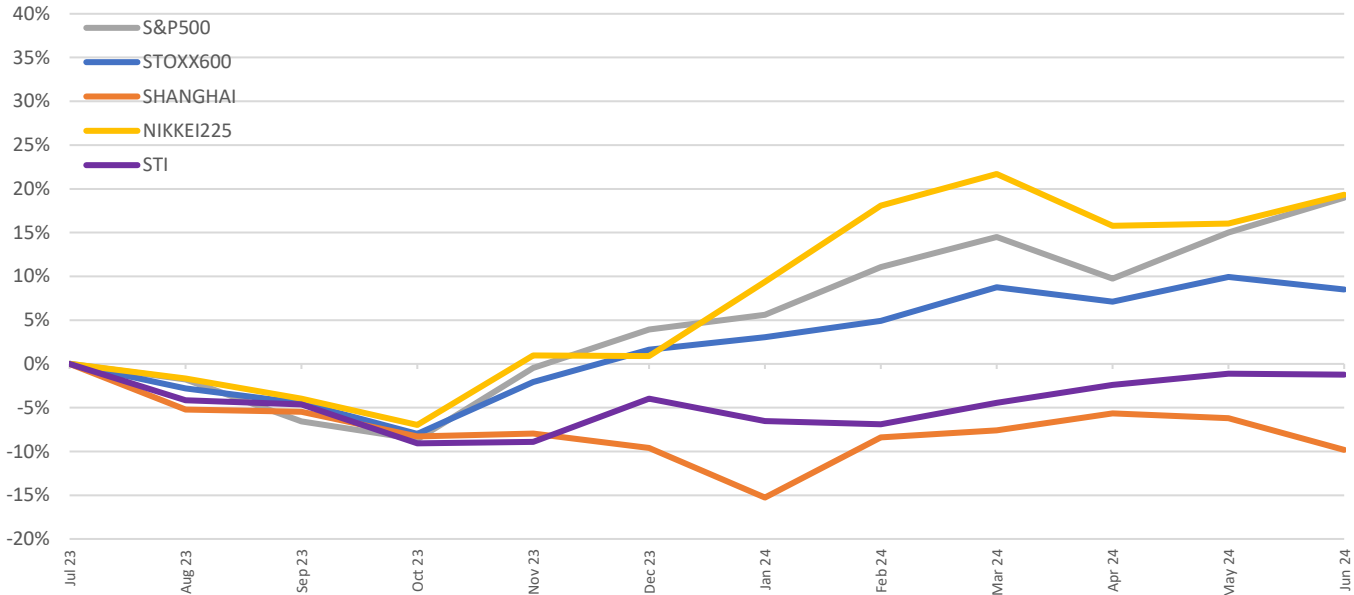




## OVERVIEW

Global equities delivered mixed results in June. While U.S. equities continued their rally, European equities dipped due to political uncertainty, and Chinese equities fell on sluggish economic data. The Japanese market, however, closed positively, influenced by a weak yen and positive sentiment from the U.S.

### Major Indices



**U.S.** equities extended their gains in June, with the S&P 500 surging by 3.47%. Target prices continued to rise, with the S&P 500's consensus one-year target price climbing for the seventh consecutive month to 5,972, marking a 9.4% gain (compared to 11.6% last month) from the current price. This increase follows previous targets of 5,890 and 5,766 in preceding months, after 11 straight months of gains, which came after nine consecutive months of declines. According to S&P Global's report on June 21, the flash U.S. Composite PMI Output Index edged up to 54.6 this month, the highest level since April 2022, following a final reading of 54.5 in May. The survey's measure of new orders received by private businesses also rose, reaching 53.4 this month compared to 51.7 in May. This elevated composite PMI reading indicates that the economy finished the second quarter strongly, even as retail sales showed minimal growth in May after a decline in April.

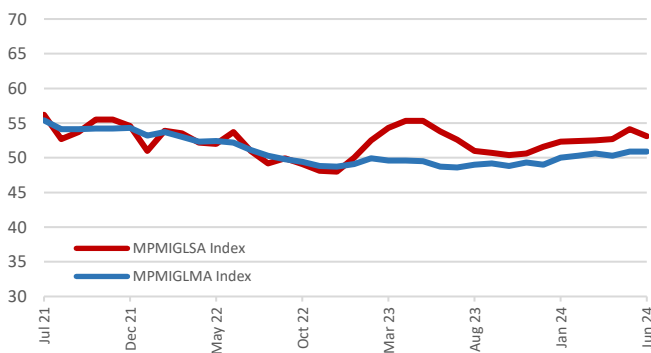
**European** equities experienced a downturn in June, with the STOXX600 ending the month 1.30% lower. This marked the benchmark's first quarterly loss in three, accompanied by monthly and weekly declines, driven by political uncertainties in France following President Emmanuel Macron's decision to call for a snap election earlier in the month. According to a survey, Eurozone business growth decelerated sharply this month, experiencing its first decline in demand since February. The services sector within the bloc showed signs of weakening, while manufacturing worsened further. HCOB's preliminary composite Purchasing Managers' Index, compiled by S&P Global, dropped to 50.8 this month from May's 52.2.

**Japanese** equities closed positively in June, as the Nikkei 225 surged by 2.85%. The market was influenced by factors such as semiconductor share rebounds, dividend reinvestment, a weak yen, and positive sentiment towards U.S. equities. Although there was some volatility earlier in the month, stability prevailed towards the end. The declining approval ratings of Prime Minister Kishida and the Bank of Japan's decision to maintain its policy rate also added to market fluctuations. Despite foreign investors being net-sellers for the month, they started buying shares again towards the end of June.

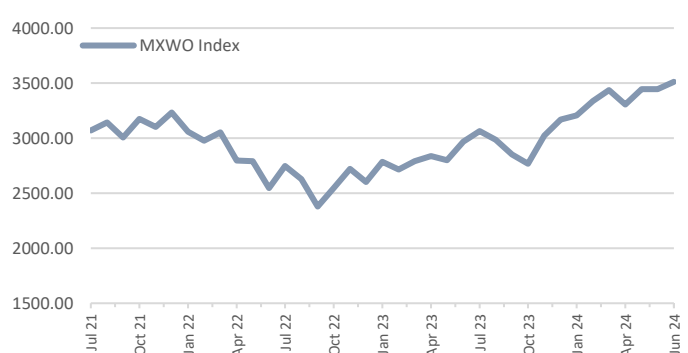


**Chinese** equities declined in June, with the SHANGHAI Composite Index closing 3.87% lower. Investors are losing patience as an anticipated earnings recovery fails to materialize amidst a faltering rally. Earnings estimates for key Chinese benchmarks have been sharply cut, reflecting the region's most significant downgrades in Asia this year, exacerbated by a deepening housing slump and sluggish retail sales. China's factory activity contracted for the second straight month in June, underscoring weaknesses in a sector critical to Beijing's economic strategy. The National Bureau of Statistics reported a June purchasing managers' index (PMI) of 49.5, unchanged from May and below the growth threshold of 50, aligning with a median forecast in a Reuters poll. Additionally, the non-manufacturing activity gauge for construction and services fell to 50.5, according to official statistics.

Global PMI



MSCI World Index





# MARKET STATISTICS

## ECONOMY

### Economy

	%1M	%6M	%1Y	3Y		%1M	%6M	%1Y	3Y
World MPMI	-0.2%	3.9%	4.5%		EM MPMI	0.3%	2.3%	2.0%	
World SPMI	-1.7%	2.9%	-1.5%		EM SPMI	-3.5%	-2.3%	-3.8%	
US CPI	-0.1%	1.4%	3.0%		EU CPI*	0.2%	2.0%	2.7%	
US PPI	0.4%	1.6%	2.8%		EU PPI*	-0.2%	-16.7%	-16.7%	
US UNEMP	2.5%	10.8%	13.9%		EU UNEMP*	0.0%	1.7%	1.7%	
US MPMI	-0.4%	3.0%	5.4%		EU MPMI	-3.2%	2.9%	5.5%	
					EU SPMI	-0.8%	8.2%	1.5%	
CHINA MPMI	0.2%	2.0%	2.6%		SWISS MPMI	-5.4%	2.1%	-2.2%	
CHINA SPMI	-5.2%	-3.2%	-5.0%		SWISS SPMI	6.6%	-8.6%	4.8%	

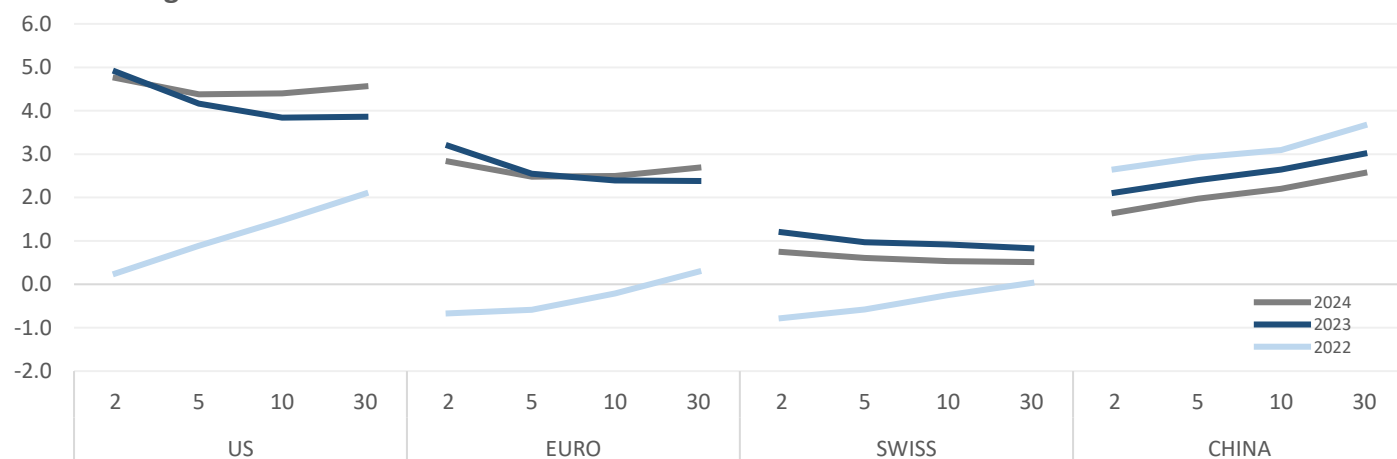
\*Projected figure

## KEY RATES

### Sovereign Key Rates

	Jun	Δ1M	Δ6M	Δ1Y		Jun	Δ1M	Δ6M	Δ1Y
US 2Y	4.7550	-0.1190	0.6230	-0.6490	EU 2Y	2.8280	-0.2650	0.7010	-0.7980
US 5Y	4.3770	-0.1310	0.6600	-0.3120	EU 5Y	2.4790	-0.2270	0.7640	-0.6080
US 10Y	4.3970	-0.1030	0.6200	0.0400	EU 10Y	2.4970	-0.1660	0.6420	-0.3690
US 30Y	4.5590	-0.0900	0.6200	0.1690	EU 30Y	2.6890	-0.0940	0.5230	-0.1200
CHINA 2Y	1.6440	-0.1260	-0.4140	0.0740	SWISS 2Y	0.7450	-0.3230	0.0030	-0.1350
CHINA 5Y	1.9690	-0.1080	-0.3090	-0.0140	SWISS 5Y	0.6090	-0.3650	0.2200	-0.2160
CHINA 10Y	2.2040	-0.1130	-0.2400	-0.0830	SWISS 10Y	0.5310	-0.3260	0.2030	-0.2660
CHINA 30Y	2.4210	-0.1440	-0.2620	-0.1830	SWISS 30Y	0.5120	-0.2400	0.2530	-0.3310

### 3Y Sovereign Yield Curve





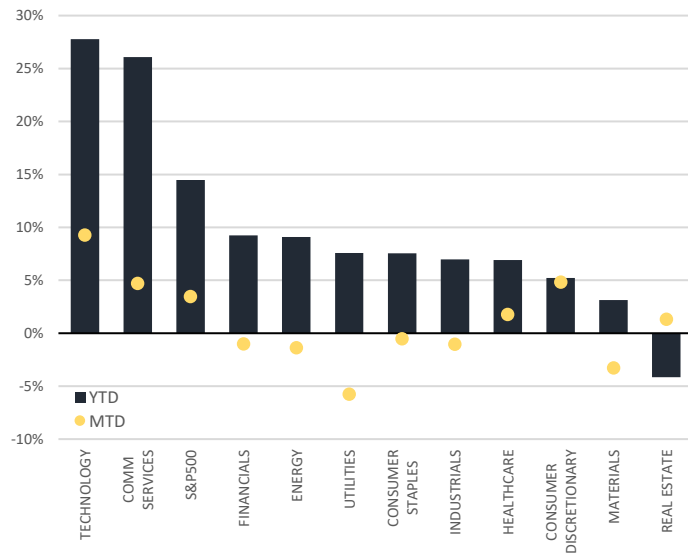
EQUITIES

Equities	Jun	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y
WORLD	1.93%	10.81%	18.37%	5.19%	9.93%	8.04%	
EM	3.55%	6.11%	9.78%	-7.55%	0.93%	13.61%	
ASIA PAC	2.09%	6.56%	10.57%	-4.61%	2.64%	11.09%	
US	3.47%	14.48%	22.70%	8.31%	12.87%	8.27%	
EUROPE	-1.12%	6.90%	10.61%	4.59%	5.71%	5.40%	
CHINA	-2.84%	3.43%	-4.46%	-19.25%	-5.95%	23.77%	
SWISS	-0.37%	6.47%	4.29%	-1.31%	2.72%	5.96%	

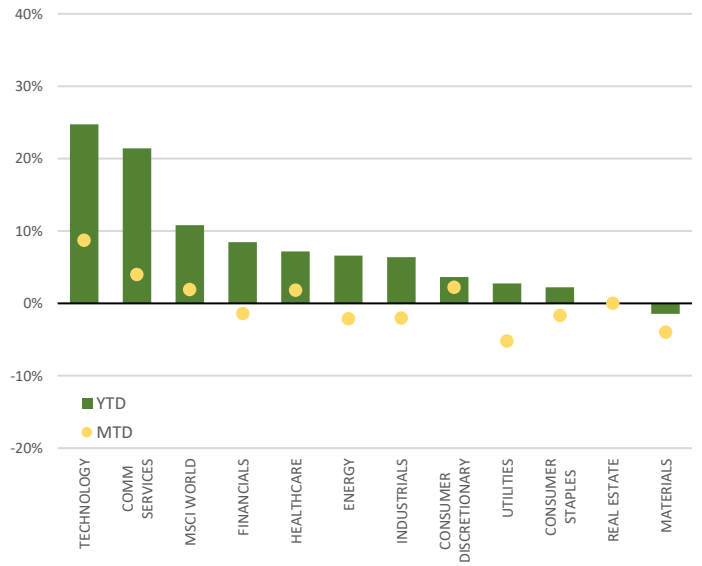
Style

	Jun	YTD		Jun	YTD
WORLD LARGE CAP	2.57%	12.33%	US LARGE CAP	3.47%	14.48%
WORLD SMALL CAP	-2.10%	0.58%	US SMALL CAP	-2.28%	-0.72%
WORLD VALUE	-1.04%	4.82%	US VALUE	-2.25%	1.49%
WORLD GROWTH	4.79%	16.76%	US GROWTH	4.80%	15.59%
WORLD MOMENTUM	3.60%	26.12%	US MOMENTUM	7.57%	33.47%

S&P500 SECTOR RETURNS



MSCI WORLD SECTOR RETURNS

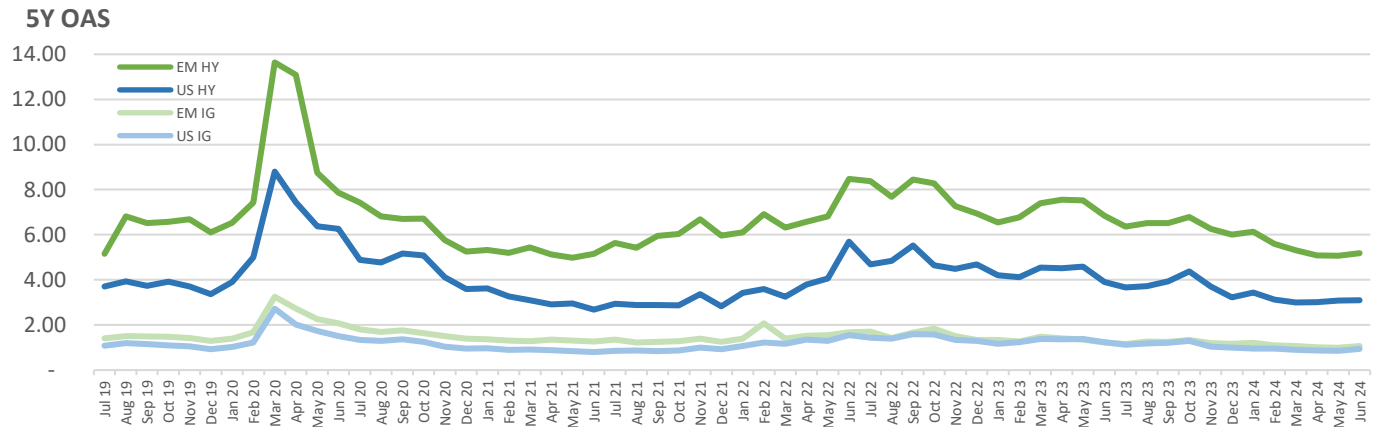




**FIXED INCOME**

Fixed Income	Jun	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y CURVE
WORLD AGG	0.14%	-3.16%	0.92%	-5.49%	-1.97%	7.88%	
US AGG	0.95%	-0.71%	2.63%	-3.02%	-0.28%	5.48%	
EUROPE AGG	0.63%	-1.01%	4.31%	-4.84%	-2.56%	8.01%	
CHINA AGG	0.59%	1.45%	6.01%	1.15%	3.49%	2.60%	
EM AGG	0.63%	2.22%	7.95%	-2.22%	0.27%	7.11%	
SWISS AGG	2.43%	1.75%	5.48%	-1.60%	-1.36%	4.53%	

OAS											
	Jun	Δ1M	Δ6M	Δ1Y	Δ3Y		Jun	Δ1M	Δ6M	Δ1Y	Δ3Y
WORLD IG OAS	1.04	0.09	-0.11	-0.35	0.18	EM IG OAS	1.06	0.07	-0.10	-0.16	-0.21
WORLD HY OAS	3.86	0.11	-0.37	-1.05	0.41	EM HY OAS	5.18	0.11	-0.83	-1.67	0.03
US IG OAS	0.94	0.09	-0.05	-0.29	0.14	EURO IG OAS	1.19	0.11	-0.18	-0.45	0.33
US HY OAS	3.09	0.01	-0.14	-0.81	0.41	EURO HY OAS	3.70	0.35	-0.29	-0.86	0.80





## FX & COMMODITIES

Commodities	Jun	YTD	1Y	3Y Ann	5Y Ann	3Y SD	3Y Curve
BBG Index	-1.54%	5.14%	5.00%	5.65%	7.39%	8.49%	
BBG Energy	4.07%	7.98%	5.70%	6.64%	0.27%	20.44%	
BBG Agri & Livestock	-4.79%	-3.87%	-7.71%	3.30%	8.42%	7.00%	
BBG Soft	4.03%	11.15%	17.74%	16.13%	15.66%	11.30%	
BBG Precious Metals	-0.82%	15.03%	22.48%	7.93%	9.70%	7.07%	
BBG Industrial Metal	-5.34%	8.98%	12.99%	2.32%	8.11%	9.45%	
	Jun	YTD	1Y	3Y Ann	S-Term	M-Term	3Y CURVE
BBG Gold	0.15%	12.66%	20.62%	9.09%	2300-2400	2375-2475	
BBG Brent Crude	5.54%	17.10%	26.83%	22.31%	80-90	80-90	

Currencies	Jun	1M HIGH	1M LOW	1M SD	S-Term	M-Term	1M CURVE
EUR/USD	1.07	1.09	1.07	0.63%	1.07-1.10	1.06-1.10	
USD/JPY	160.80	160.88	154.88	1.10%	157-162	153-158	
GBP/USD	1.27	1.28	1.26	0.42%	1.26-1.29	1.25-1.29	
USD/CHF	0.90	0.90	0.88	0.52%	0.88-0.91	0.87-0.90	
USD/CNY	7.27	7.27	7.24	0.13%	7.24-7.29	7.23-7.30	
USD/SGD	1.36	1.36	1.35	0.24%	1.33-1.36	1.32-1.35	

## COMMODITIES & FX VIEW

**Oil** prices ended higher in June, rebounding from six-month lows after OPEC+ officials suggested production cuts would depend on market conditions and amid persistent geopolitical risks. Despite concerns over China's economic health and slowing oil demand growth, prices increased. Global inventories rose for the fourth consecutive month in May to their highest level since August 2021. Offshore stocks moved onshore swiftly, reducing oil on water sharply, while onshore stocks reached a 30-month high ahead of the seasonal refinery activity uptick. OECD industry stocks also rose for a second straight month after six months of decline. Preliminary data shows global oil stocks fell by 18.1 million barrels in June, driven by a 1 million barrels per day draw in crude.

**Precious metals** prices declined by 5.34% in June, although gold saw a slight increase of 0.15%. Gold's sideways movement was somewhat unexpected, especially after data revealed that the PBOC did not increase its gold reserves in May, marking the first month without additions since November 2022. Central banks buying gold has been a crucial support for the commodity, as the segment of ETF demand has been consistently selling gold stocks for nearly 24 consecutive months.

The **USD** generally strengthened against most major currencies in June, as evidenced by the DXY index ending the month 1.15% higher compared to the previous month. The U.S. Federal Reserve maintained the overnight federal funds rate within the current range of 5.25% to 5.50%, signalling no immediate interest rate cuts but expressing optimism that inflation is on track to return to the Fed's 2% target. This outlook suggests potential for some policy easing later this year. Chairman Powell acknowledged the committee's observation of "modest further" progress on inflation, marking a significant shift from previous statements indicating a "lack of further progress." In May, the U.S. core Consumer Price Index dropped to a three-year low of 3.4%, down from 3.6% in the previous month and below market expectations of 3.5%.

The **EUR** weakened in June against the USD. Eurozone inflation rose to 2.6% in May, a slight increase from 2.4%



in April, driven by higher prices in services, food, industrial goods, and energy. The European Central Bank (ECB) cut interest rates by 25 basis points from a record high in June but refrained from committing to further easing measures following disappointing wage and inflation data in recent weeks. "There is still a considerable distance to go before inflation is fully under control in the economy," Lagarde stated in an article published in several European newspapers.

The **CNY** weakened against the USD in June. Consumer inflation held steady at 0.3% in May, meeting expectations but falling short of forecasts. Non-food prices rose while food prices fell, resulting in a 0.10% decrease in consumer prices from April's 0.10% increase. Producer prices declined by 1.4% year-on-year in May, a smaller drop compared to April's 2.5% decrease. Weak domestic demand, ample industrial capacity, and a sluggish housing sector have kept consumer price pressures low this year. The People's Bank of China (PBoC) left its benchmark interest rates unchanged in June, with the one-year lending rate at 3.45% and the five-year rate at 3.95%, following a reduction in February.

The **GBP** slightly weakened against the USD in June. Inflation fell to 2.0% in May, meeting its target for the first time since July 2021, driven by a slowdown in food and non-alcoholic beverages and furniture prices. The Bank of England (BoE) Governor Andrew Bailey welcomed the news that inflation had returned to its 2.0% target rate, but said they needed to be sure that inflation will stay low before cutting interest rates.

The **JPY** weakened against the USD in June. Core inflation in Tokyo accelerated due to increasing fuel costs and higher import expenses resulting from a weakened yen, maintaining expectations for an imminent interest rate hike by the central bank. The core Consumer Price Index (CPI) in Tokyo climbed 2.1% year-on-year in June, marking an acceleration from the previous month's 1.9% increase and surpassing market expectations of a 2.0% rise. However, the Bank of Japan maintained its policy rate at 0.0-0.1% throughout June.



## THEME OF THE MONTH

### Alternative Energy Sources

As public pressure mounts for cleaner energy solutions, alternatives like solar, wind, nuclear, and biofuels (ethanol) are gaining traction. Though fossil fuels still dominate the market, advancements in these alternatives and a growing shift towards sustainability in businesses are paving the way for a greener energy future.

#### Kicking the Fossil Fuel Habit: The Rise of Alternative Energy Sources

Fossil fuels – coal, oil, propane, and natural gas – have long dominated the energy landscape, accounting for a whopping 79% of US consumption in 2022. However, the tide is turning. Historically, alternative energy sources like solar and wind power were often seen as expensive and inefficient compared to fossil fuels. Nuclear power, while offering a low-carbon option, faced restrictions on expansion. To encourage the adoption of cleaner energy sources, governments have stepped in, offering subsidies and tax breaks to consumers who choose renewable options for their homes and vehicles. In fact, between 2016 and 2022, nearly half (46%) of federal energy subsidies went towards renewables. The winds of change are blowing stronger. Increased research and growing consumer demand for non-fossil fuel alternatives are driving investment by both businesses and governments in renewable energy infrastructure and development. As these alternatives mature and become more cost-effective, the laws of supply and demand are expected to make them competitive with traditional fossil fuels, paving the way for a cleaner energy future.

#### Nuclear Power

Nuclear power's story in the US is a tale of two halves. Once boasting 112 reactors, the number has steadily declined since 1998. However, advancements in technology have allowed remaining reactors to produce a consistent 19-20% of US electricity through 2021. As of August 2023, there are 93 operational reactors in the US. Globally, nuclear power plays a more prominent role. France, for example, generates a staggering 70% of its electricity from nuclear sources. One major advantage? Nuclear power can be significantly cheaper than other clean energy options like solar, wind, or hydropower. Despite its economic benefits, nuclear power expansion in the US (and many other countries) has stalled for decades. Public safety concerns, fuelled by accidents like Chernobyl in 1986, create a strong psychological barrier to embracing nuclear power as a viable alternative to fossil fuels. However, the future of nuclear power might not be so bleak. Advancements in safety technology are constantly being explored. Bill Gates' company, TerraPower, exemplifies this ongoing research, investigating ways to harness nuclear power for the long term. Could clean and safe nuclear power one day light entire cities? Only time will tell, but the conversation surrounding this potential game-changer is certainly heating up.

#### Solar and Wind Power

Solar and wind power are gaining serious traction as clean energy alternatives to fossil fuels. Proponents hail them for their reliance on natural resources, offering a clear break from traditional energy sources. Solar energy is leading the charge. It's the fastest-growing source of new electricity in the US, with millions of installations nationwide. 2021 saw record shipments of solar panels, coupled with a significant price drop – from \$1.96 per peak kW in 2010 to just \$0.34 in 2021. This trend continues, with solar installations jumping 34% across the US in 2023. The US Energy Information Administration even predicts solar's share of US electric capacity additions will soar to 62% in 2024, up from 45% in 2022. Wind power isn't far behind. With a cost of 1-2 cents per kilowatt-hour (including tax credits), it's one of the most affordable energy solutions currently available. In 2022, wind turbines generated over 10% of US energy, and that number is expected to rise. The US is actively investing in this future, pouring over \$10 billion annually into new wind projects. However, no technology is perfect. Both solar and wind power have their downsides, primarily upfront costs. Installing the equipment for generation and distribution requires a significant initial investment. Solar energy faces additional challenges, including market barriers, grid integration hurdles, and non-hardware costs like permitting and financing. Wind power also has limitations. Ideal locations are often remote, far from population centres where the energy is needed. This necessitates substantial infrastructure for storage and transmission. Additionally, wind farms can raise concerns about land use, noise pollution, visual impact, and potential harm to wildlife. Despite these challenges, solar and wind power are rapidly evolving, offering a promising future for clean energy. As technology continues to improve and costs decrease, they have the potential to become a dominant force in the energy landscape.





Date	Country	Event	Period	Surv(M)	Prior	Revised	Date	Country	Event	Period	Surv(M)	Prior	Revised
06/03	Japan	Capital Spending YoY	1Q	11.0%	16.4%	--	06/14	China	Money Supply M2 YoY	May	7.1%	7.2%	--
06/03	Japan	Jibun Bank Japan PMI Mfg	May F	--	49.6	--	06/14	United States	U. of Mich. Sentiment	Jun P	72	69.1	--
06/03	China	Caixin China PMI Mfg	May	51.6	51.4	--	06/17	Japan	Core Machine Orders MoM	Apr	-3.0%	2.9%	--
06/03	Italy	HCOB Italy Manufacturing PMI	May	48	47.3	--	06/17	China	Industrial Production YoY	May	6.2%	6.7%	--
06/03	France	HCOB France Manufacturing PMI	May F	46.7	45.3	--	06/17	China	Retail Sales YoY	May	3.0%	2.3%	--
06/03	Germany	HCOB Germany Manufacturing PMI	May F	45.4	42.5	45.4	06/17	Italy	CPI EU Harmonized YoY	May F	0.8%	0.8%	--
06/03	United Kingdom	S&P Global UK Manufacturing PMI	May F	51.3	49.1	51.2	06/17	United States	Empire Manufacturing	Jun	-10	-15.6	--
06/03	Canada	S&P Global Canada Manufacturing PMI	May	--	49.4	--	06/18	Germany	ZEW Survey Expectations	Jun	50	47.1	--
06/03	United States	S&P Global US Manufacturing PMI	May F	50.9	50	51.3	06/18	Germany	ZEW Survey Current Situation	Jun	-65	-72.3	--
06/03	United States	ISM Manufacturing	May	49.5	49.2	--	06/18	United States	Retail Sales Advance MoM	May	0.3%	0.0%	-0.2%
06/04	Germany	Unemployment Change (000's)	May	7.0k	10.0k	12.0k	06/18	United States	Industrial Production MoM	May	0.3%	0.0%	-0.1%
06/04	United States	Durable Goods Orders	Apr F	0.7%	0.7%	0.2%	06/19	United Kingdom	CPI MoM	May	0.4%	0.3%	--
06/04	United States	Factory Orders	Apr	0.6%	1.6%	0.7%	06/19	United Kingdom	CPI YoY	May	2.0%	2.3%	--
06/05	France	Industrial Production MoM	Apr	0.3%	-0.3%	-0.2%	06/19	United Kingdom	CPI Core YoY	May	3.5%	3.9%	--
06/05	France	HCOB France Services PMI	May F	49.4	51.3	--	06/19	United States	MBA Mortgage Applications	Jun 14	--	15.6%	--
06/05	France	HCOB France Composite PMI	May F	49.1	50.5	--	06/20	United Kingdom	Bank of England Bank Rate	Jun 20	5.250%	5.250%	--
06/05	United States	MBA Mortgage Applications	May 31	--	-5.7%	--	06/20	United States	Initial Jobless Claims	Jun 15	235k	242k	243k
06/05	United States	ADP Employment Change	May	175k	192k	188k	06/20	United States	Housing Starts	May	1370k	1360k	1352k
06/05	Canada	Bank of Canada Rate Decision	Jun 5	4.75%	5.00%	--	06/21	Japan	Natl CPI YoY	May	2.9%	2.5%	--
06/05	United States	ISM Services Index	May	51	49.4	--	06/21	Japan	Jibun Bank Japan PMI Mfg	Jun P	--	50.4	--
06/06	Germany	Factory Orders MoM	Apr	0.6%	-0.4%	-0.9%	06/21	United Kingdom	Retail Sales Inc Auto Fuel MoM	May	1.8%	-2.3%	-1.8%
06/06	United States	Trade Balance	Apr	-\$76.5b	-\$69.4b	-\$68.6b	06/21	United Kingdom	Retail Sales Inc Auto Fuel YoY	May	-0.6%	-2.7%	-2.3%
06/06	United States	Initial Jobless Claims	Jun 1	220k	219k	221k	06/21	France	HCOB France Manufacturing PMI	Jun P	4680.00%	46.4	--
06/07	China	Trade Balance	May	\$72.15b	\$72.35b	\$72.24b	06/21	France	HCOB France Services PMI	Jun P	4990%	49.3	--
06/07	China	Exports YoY	May	5.7%	1.5%	1.4%	06/21	France	HCOB France Composite PMI	Jun P	49.4	48.9	--
06/07	Germany	Industrial Production SA MoM	Apr	0.2%	-0.4%	--	06/21	Germany	HCOB Germany Manufacturing PMI	Jun P	46.4	45.4	--
06/07	United States	Change in Nonfarm Payrolls	May	180k	175k	108k	06/21	United Kingdom	S&P Global UK Manufacturing PMI	Jun P	51.1	51.2	--
06/07	Canada	Net Change in Employment	May	22.5k	90.4k	--	06/21	United States	S&P Global US Manufacturing PMI	Jun P	51	51.3	--
06/07	Canada	Unemployment Rate	May	6.2%	6.1%	--	06/21	United States	Leading Index	May	-0.3%	-0.6%	--
06/07	United States	Unemployment Rate	May	3.9%	3.9%	--	06/21	United States	Existing Home Sales	May	4.10m	4.14m	--
06/07	United States	Wholesale Inventories MoM	Apr F	0.2%	0.2%	0.2%	06/24	Germany	Ifo Business Climate	Jun	89.6	89.3	--
06/10	Japan	BoP Current Account Balance	Apr	¥1783.5b	¥3398.8b	¥3367.2b	06/25	Canada	CPI NSA MoM	May	0.3%	0.5%	--
06/10	Japan	GDP SA QoQ	1Q F	-0.5%	-0.5%	--	06/25	Canada	CPI YoY	May	2.6%	2.7%	--
06/10	Japan	GDP Annualized SA QoQ	1Q F	-2.0%	-2.0%	--	06/25	United States	Conf. Board Consumer Confidence	Jun	100	102	101.3
06/10	Japan	GDP Deflator YoY	1Q F	3.6%	3.6%	--	06/26	United States	MBA Mortgage Applications	Jun 21	--	0.9%	--
06/10	Italy	Industrial Production MoM	Apr	0.2%	-0.5%	--	06/26	United States	New Home Sales	May	633k	634k	698k
06/11	United Kingdom	ILO Unemployment Rate 3Mths	Apr	4.3%	4.3%	--	06/27	Italy	Consumer Confidence Index	Jun	97	96.4	--
06/11	United Kingdom	Claimant Count Rate	May	--	4.1%	--	06/27	Italy	Manufacturing Confidence	Jun	88.6	88.4	88.2
06/11	United Kingdom	Jobless Claims Change	May	--	8.9k	8.4k	06/27	United States	GDP Annualized QoQ	1Q T	1.4%	1.3%	--
06/12	Japan	PPI YoY	May	2.0%	0.9%	1.1%	06/27	United States	Wholesale Inventories MoM	May P	0.1%	0.1%	0.2%
06/12	China	PPI YoY	May	-1.5%	-2.5%	--	06/27	United States	Initial Jobless Claims	Jun 22	235k	238k	239k
06/12	China	CPI YoY	May	0.4%	0.3%	--	06/27	United States	Durable Goods Orders	May P	-0.5%	0.6%	0.2%
06/12	Germany	CPI YoY	May F	2.4%	2.4%	--	06/28	Japan	Jobless Rate	May	2.6%	2.6%	--
06/12	Germany	CPI MoM	May F	0.1%	0.1%	--	06/28	Japan	Job-To-ApPLICANT Ratio	May	1.26	1.26	--
06/12	Germany	CPI EU Harmonized YoY	May F	2.8%	2.8%	--	06/28	Japan	Tokyo CPI Ex-Fresh Food YoY	Jun	2.0%	1.9%	--
06/12	United Kingdom	Industrial Production MoM	Apr	-0.1%	0.2%	--	06/28	Japan	Industrial Production MoM	May P	2.0%	-0.9%	--
06/12	United Kingdom	Manufacturing Production MoM	Apr	-0.2%	0.3%	--	06/28	United Kingdom	GDP QoQ	1Q F	0.6%	0.6%	--
06/12	United States	MBA Mortgage Applications	Jun 7	--	-5.2%	--	06/28	United Kingdom	GDP YoY	1Q F	0.2%	0.2%	--
06/12	United States	CPI MoM	May	0.1%	0.3%	--	06/28	France	CPI YoY	Jun P	2.2%	2.3%	--
06/12	United States	CPI YoY	May	3.4%	3.4%	--	06/28	Germany	Unemployment Change (000's)	Jun	15.0k	25.0k	--
06/13	United States	FOMC Rate Decision (Upper Bound)	Jun 12	5.50%	5.50%	--	06/28	Italy	CPI EU Harmonized MoM	Jun P	0.2%	0.2%	--
06/13	United States	Initial Jobless Claims	Jun 8	225k	229k	--	06/28	Italy	CPI EU Harmonized YoY	Jun P	0.9%	0.8%	--
06/13	United States	PPI Final Demand MoM	May	0.1%	0.5%	--	06/28	Canada	GDP MoM	Apr	0.3%	0.0%	--
06/14	Japan	BOJ Target Rate (Upper Bound)	Jun 14	0.10%	0.10%	--	06/28	United States	Personal Income	May	0.4%	0.3%	--
06/14	Japan	Tertiary Industry Index MoM	Apr	0.4%	-2.4%	-2.3%	06/28	United States	Personal Spending	May	0.3%	0.2%	0.1%
06/14	Japan	Industrial Production MoM	Apr F	--	-0.1%	--	06/28	United States	MNI Chicago PMI	Jun	40	35.4	--
06/14	France	CPI YoY	May F	2.2%	2.2%	2.3%	06/28	United States	U. of Mich. Sentiment	Jun F	66	65.6	--
							06/30	China	Manufacturing PMI	Jun	49.5	49.5	--

Source: Bloomberg



### Disclaimer

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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, AGR: 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; AGR&LIVESTOCK: BCOMAVT Index; SOFT: BCOMSOTR Index; PRECIOUS METAL: BCOMPRTR 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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