

In YTD terms, of the main indices we track the FTSE-MIB (+14.5%) and the IBEX (+12.8%) have been the star performers. Spanish, Portuguese and Italian bonds have not been far behind. Interestingly commodities make up quite a few of the other top ten places (with the CRB index, Gold, Silver and Oil returning between 7-11%), but also 2 of the worst 3 with Wheat and Copper both down more than 6%. Also negative was Chinese equities (-1.5%) after disappointing growth in H1 which may explain some part of the weakness for certain commodities. The Nikkei (-6.1%) was the only other asset lower YTD in our sample. Apart from these four all the other assets saw a positive 2014 total return. Credit has put in a good performance in 2014 so far with most major indices returning between 4-7% which is impressive in the low yield, low spread environment.

For the full numbers for the year, Q2 and June see the charts and tables in today's pdf. We also show the YTD numbers all converted to dollars.

Happy H2!

Other Market Data

(ITX Sen Fin @ 68 // +2)  
(ITX Sub Fin @ 103 // +3)  
(CDX EM @ 237 // +4)  
(ITX Japan @ 68 // -1)  
(ITX Australia @ 85 // +2)  
(ITX Asia XJ @ 105 // unch)  
(Euro NonSov @ 69.15 // unch)  
(Euro Corp @ 103 // unch)  
(Euro BBB @ 133.94 // +1)  
(Sterling NonGilt @ 115 // unch)  
(Sterling Corp @ 139 // unch)  
(Sterling BBB @ 176 // unch)  
(WTI oil @ 105.65 // -0.09%)  
oaIe 78/-2)  
UUA 3 .%  
Jtx0@4/-0)  
IE@52/12  
a n@31/%  
I@17/01  
ycoca  
ea e/c)  
SmucrgJe/50/5 .  
otcosnn(y/+5/+2/+5  
n t hlse(n . . .)  
paDthBkuitn  
Wl0lk ea fehsr n24hp/ldgeahoc-nu/c1128/72/\_r0lk0--\_088a8p  
FDl-hsg sioa ei rocar n24hp/ldgeahoc-nu/c111A/27/08878p  
EoaSfn-arh e,5u 1 t/u.-recc/iip1ou/75C280BXi\_10200c854d  
EoaEi re T tnfhscah n0,t:plbmsr.mgb/lDP1-674900c8c0d  
FuEo Dnun t n0,t:plbmsr.mgb/lDP10-5673DFuup24609b060.f  
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tnI 6 886 ahypto