revenues fell 3.7% YoY in June. This is the first drop since 2009, but some are attributing this to the effects of the World Cup.

Turning to the day ahead, the rest of the global manufacturing PMIs/ISMs will be released starting with the final PMIs for Europe. The US manufacturing ISM is expected to show a small bump up to 55.9 (vs 55.4 in May) which would mark a six month high. DB is expecting a print of 55.0. Other highlights on the US data docket are May construction spending and the IBD/TIPP economic optimism index.

YTD performance review

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%)
(Dollar Index^ @ 79.82 // -0.27%)
(EUR/USD^ @ 1.369 // +0.31%)
(DJ Stoxx 600 @ 342 // -0.03%)
(NIKKEI @ 15332 // +1.12%)
(Hang Seng @ 23191 // 0%)
(VIX @ 11.57 // +0.31)

Key Economic Data
(Release // DB // Prev // Con)
(ISM manufacturing (June) // 55.0 // 55.4 // 55.8)
(Construction spending (May) // +0.5% // +0.2% // +0.5%)
(Unit motor vehicle sales (June) // 16.4M // 16.7M // 16.3M)

Topical Deutsche Bank Publications
* World Outlook - The calm before the storm, 25 June 2014, http://pull.db-gmresearch.com/cgi-bin/pull/DocPull/1372-1896/72708206/DB_WorldOutlook_2014-06-25_0900b8c0886ac28f.pdf
* FX Daily - The single most important question for policymakers, 24 June 2014, http://pull.db-gmresearch.com/cgi-bin/pull/DocPull/1361-CA65/71273754/0900b8c088677283.pdf
* European Staffing - Later than it seems, 25 June 2014, http://pull.db-gmresearch.com/cgi-bin/pull/DocPull/2172-585C/72258420/DB_FXDaily_2014-06-24_0900b8c0886c5a64.pdf
* European Equity Strategy - The return of the stock alpha, 20 Jun 2014, http://pull.db-gmresearch.com/cgi-bin/pull/DocPull/6-AB67/74847497/0900b8c0886acc70.pdf
* Focus Europe - Down but not out , 20 Jun 2014, http://pull.db-gmresearch.com/cgi-bin/pull/DocPull/3055-5155/62173638/DB_FocusEurope_2014-06-20_0900b8c0886840eb.pdf

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