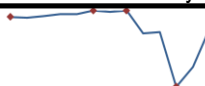
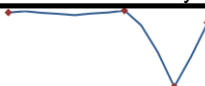
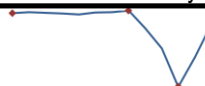


Data Insights: Global PMI


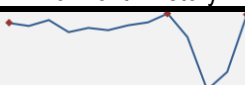
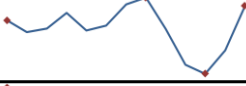
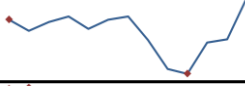
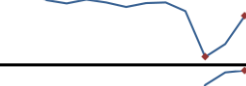
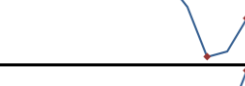
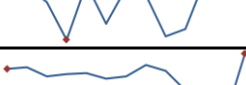
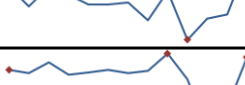

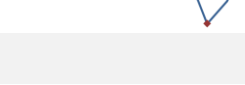
Monday, July 6, 2020

Worldwide aggregate data: at a glance

Manu	Jun	Prev	13-month history	Serv	Jun	Prev	13-month history	Comp	Jun	Prev	13-month history
Index	47.8	42.4		Index	48.0	35.1		Index	47.7	36.3	

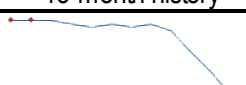
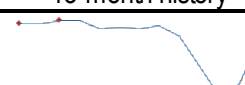
Source: JPMorgan, TrendMacro calculations

US data: at a glance

Manufacturing	Jun	Prev	13-month history	Services	Jun	Prev	13-month history
Index	52.6	43.1		Index	57.1	45.4	
Prices paid	51.3	40.8		Prices paid	62.4	55.6	
Employment	42.1	32.1		Employment	43.1	31.8	
Inventories	50.5	50.4		Inventories	60.7	48.0	
Orders	56.4	31.8		Orders	61.6	41.9	

Source: Institute of Supply Management, TrendMacro calculations

Japan data: at a glance



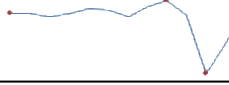

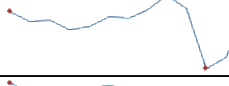

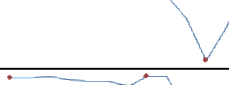
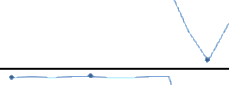
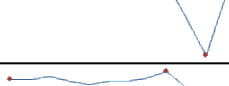
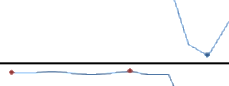
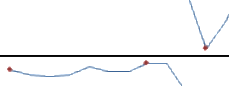
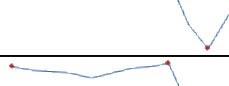
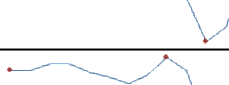

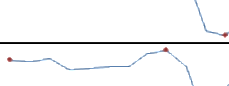
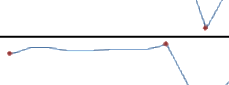
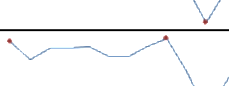
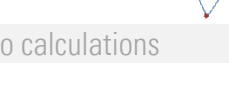
Manufacturing	Jun	Prev	13-month history	Services	Jun	Prev	13-month history
Index	40.1	38.4		Index	45.0	26.5	

Source: Markit/Nomura, TrendMacro calculations

For more information contact us:

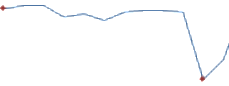

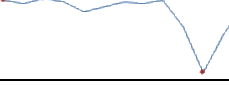

Donald Luskin: 312 273 6766 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

Europe data: at a glance

Manufacturing	Last	Prev	13-month history	Services	Last	Prev	13-month history
Eurozone Jun	47.4	39.4		Eurozone Jun	48.3	30.5	
UK Jun	50.1	40.7		UK Jun	47.1	29.0	
Germany Jun	45.2	36.6		Germany Jun	47.3	32.6	
France Jun	52.3	40.6		France Jun	50.7	31.1	
Italy Jun	47.5	45.4		Italy Jun	46.4	28.9	
Spain Jun	49.0	38.3		Spain Jun	50.2	27.9	
Ireland Jun	51.0	39.2		Ireland Jun	39.7	23.4	
Netherlands Jun	45.2	40.5					
Austria Jun	46.5	40.4					
Greece Jun	49.4	41.1					
Czech Rep Jun	44.9	39.6					





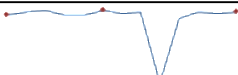
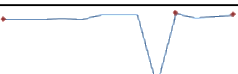

Source: Markit, Various TrendMacro calculations

Eastern Europe data: at a glance

Manufacturing	Last	Prev	13-mo history	Services	Last	Prev	13-mo history
Russia Jun	49.4	36.2		Russia Jun	47.8	35.9	
Poland Jun	47.2	53.9					
Turkey Jun	40.6	40.9					


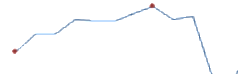
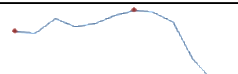
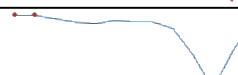
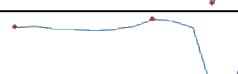
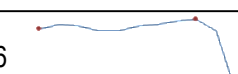
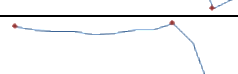
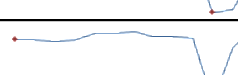
Source: Markit, TrendMacro calculations

China data: at a glance

Manufacturing	Jun	Prev	13-month history	Services	Jun	Prev	13-month history
China	50.9	50.6		China	54.4	53.6	
Prices paid	56.8	51.6					
Employment	49.1	49.4		Employment	48.7	48.5	
Orders	51.4	50.9		Orders	52.7	52.6	

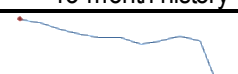

Source: China Federation of Logistics and Purchasing, TrendMacro calculations

Asia data: at a glance

Manufacturing	Last	Prev	13-mo history	Services	Last	Prev	13-mo history
Hong Kong Jun	49.6	43.9					
Taiwan Jun	46.2	41.9					
S. Korea Jun	43.4	41.3					
Vietnam Jun	51.1	42.7					
India Jun	47.2	30.8		India Jun	33.7	12.6	
Indonesia Jun	39.1	28.6					
Malaysia Jun	51	45.6					

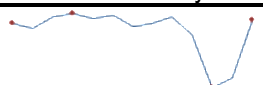
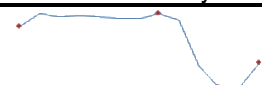
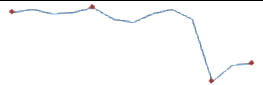

Source: Markit, Nikkei, TrendMacro calculations

Australia data: at a glance

Manufacturing	Jun	Prev	13-month history	Services	Jun	Prev	13-month history
Index	51.2	44.0		Index	53.1	26.9	

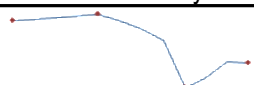
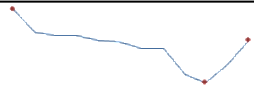


Source: Commonwealth Bank, TrendMacro calculations

Americas data: at a glance

Manufacturing	Last	Prev	13-mo history	Services	Last	Prev	13-mo history
Brazil Jun	51.6	38.3		Brazil Jun	35.9	27.6	
Mexico Jun	38.6	38.3					
Canada Jun	47.8	40.6					

Source: Markit, TrendMacro calculations

Middle East/Africa data: at a glance

Manufacturing	Last	Prev	13-mo history
Saudi Arabia Jun	47.7	48.1	
UA Emirates Jun	50.4	46.7	
Egypt Jun	44.6	40.7	
S. Africa Jun	42.5	32.5	

Source: Markit, TrendMacro calculations