

## Market Review & Outlook

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#### Risk on, risk off, risk on

Following two months of negative returns, equity investors were rewarded in July with positive gains. The key event in the month was arguably the European Commission's decision to stress test the balance sheets of 91 banks.

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#### 'Peripheral' bonds gain despite downgrades

European bond markets were less 'exciting' in July as the drama of June gave way to a gradual reversal in the flight to safety that saw investors favour core Eurozone country bonds in recent months.

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#### Interest rates and currencies...

The calming of Eurozone sovereign debt waters alongside the positive bank stress test outcomes gave impetus to the euro currency's rebound against the US dollar in July.

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#### BIAM outlook

While financial markets' participants no longer appear to see double-dips at every turn, there remains a sizeable contingent of observers that hold a negative view on the global economy.

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