



# Schroders Equity Lens

## Strategic Research Unit

July 2023

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Marketing material for professional  
investors or advisers only.

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# Summary

- The US tops the performance league table once again (in USD terms) with a 17% return for H1 2023, but that has been driven by only a few stocks. The “super-7” are up 61% while the rest of the US market is up only 5% (slide 7)
- Japan has outperformed the US in local currency terms, with a 24% rise, but currency weakness means that drops to 13% in USD terms. Europe is also having a great 2023, up 16%. UK and emerging markets trail (slides 7 and 17)
- The stock market has outperformed bonds, cash, and inflation in the long-run. Cash pretty much guarantees underperforming inflation in the long-run (slide 5)
- But the expected margin of US large cap stock market outperformance vs bonds is below-average at present (slides 8-10). Better long-term opportunities lie elsewhere (slides 11-14 and 26-27)
- Not all US equities are expensive: small caps are cheap vs large caps and on a stand-alone basis (slides 12-13)

**Past performance is not a guide to future performance and may not be repeated.**

Please see relevant disclaimers on slide 43



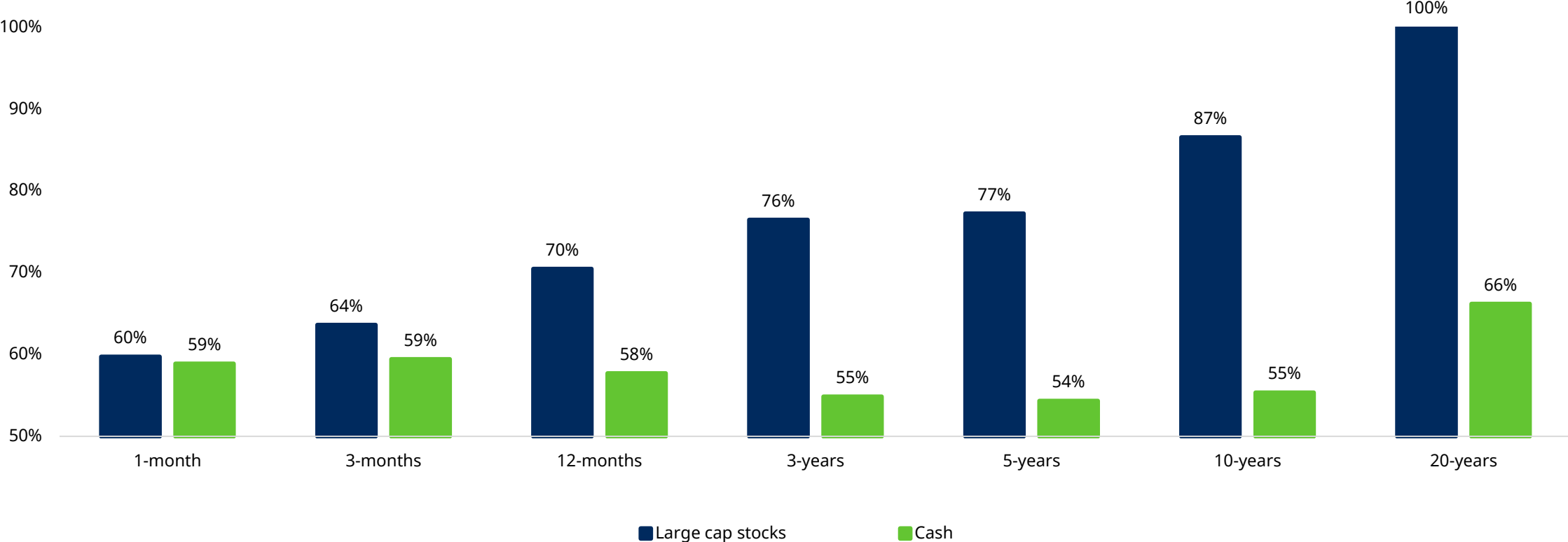


## Global equities

Charts of the month

# In the long-run, stock market investing wins out ([read more](#))

Percentage of time periods where US stocks and cash have beaten inflation, 1926-2022

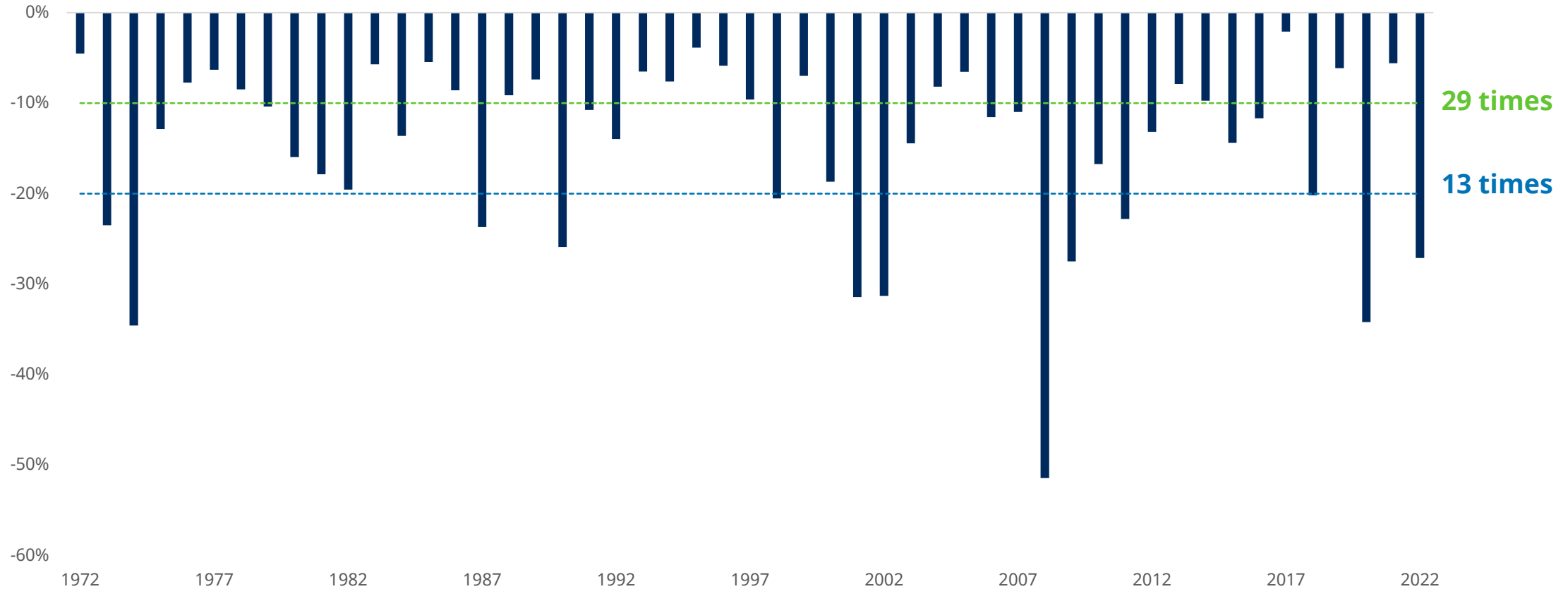


**Past performance is not a guide to the future and may not be repeated**

Stocks represented by Ibbotson® SBBI® US Large-Cap Stocks, cash by Ibbotson® SBBI® US (30-Day) Treasury Bills. Data January 1926-December 2022 Source: Morningstar Direct, accessed via CFA institute and Schroders. Please see relevant disclaimers on slide 43

# But it's a bumpy ride: 10%+ falls happen in more years than not

Biggest stock market falls in each of the past 50 calendar years, MSCI World (USD)

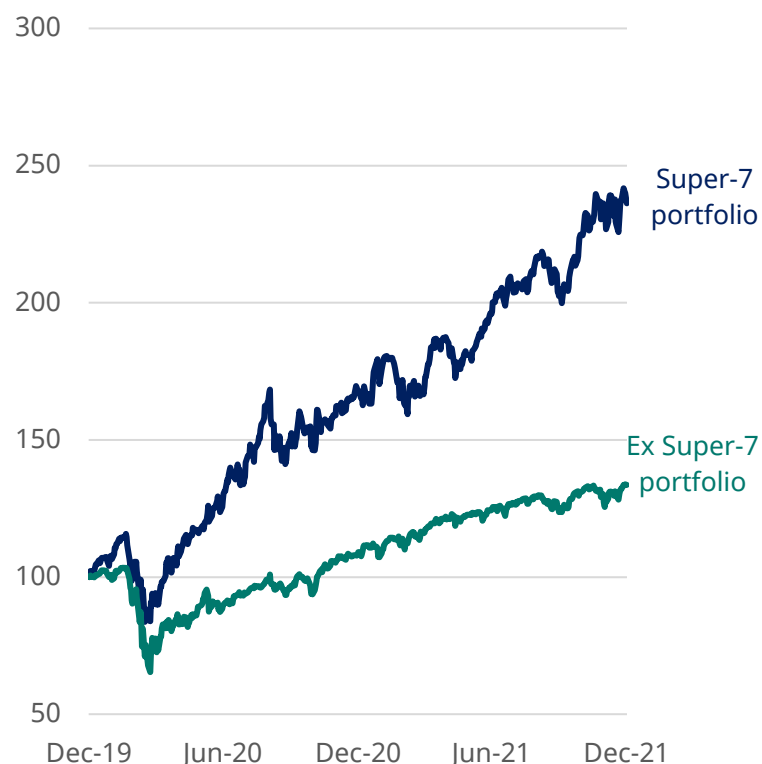


Past performance is not a guide to the future and may not be repeated

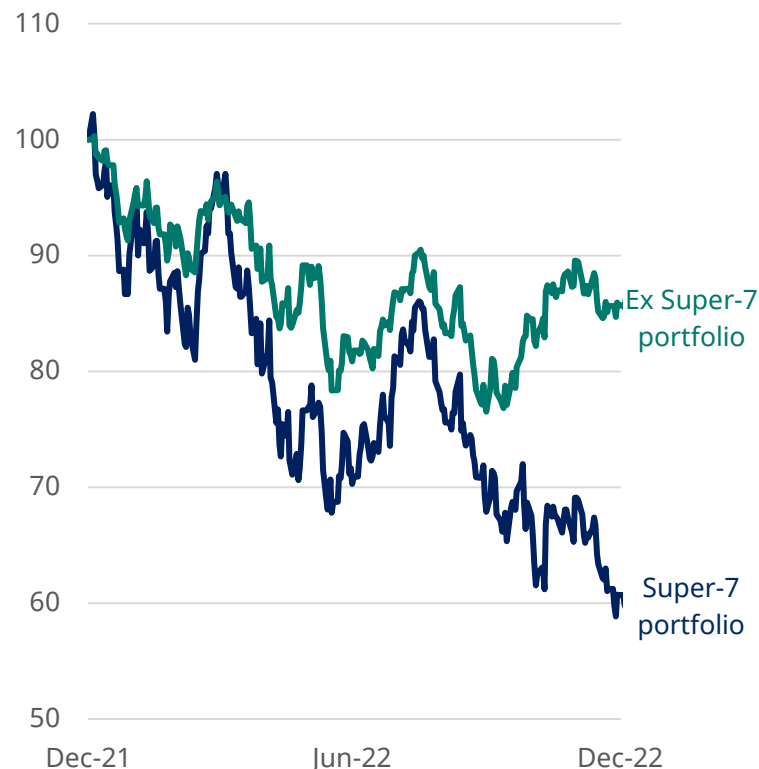
Source: Refinitiv and Schroders. Data to 31 December 2022 for MSCI World index in USD terms. . Please see relevant disclaimers on slide 43

# US returns are concentrated: super-7 up 61% YTD, rest of the US large cap market only 5%

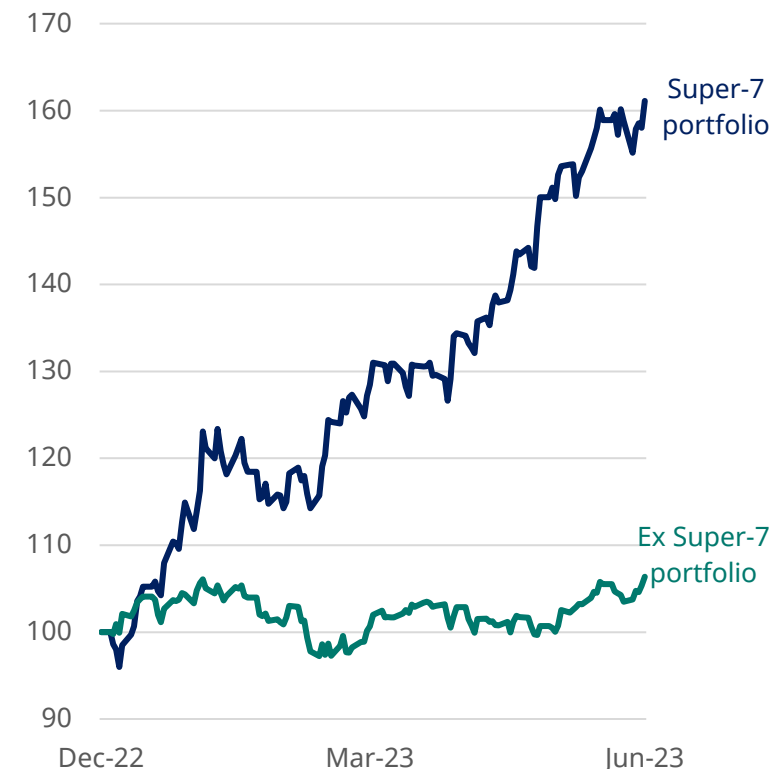
## 2020-2021: big winners



## 2022: big losers



## 2023 YTD: big winners again



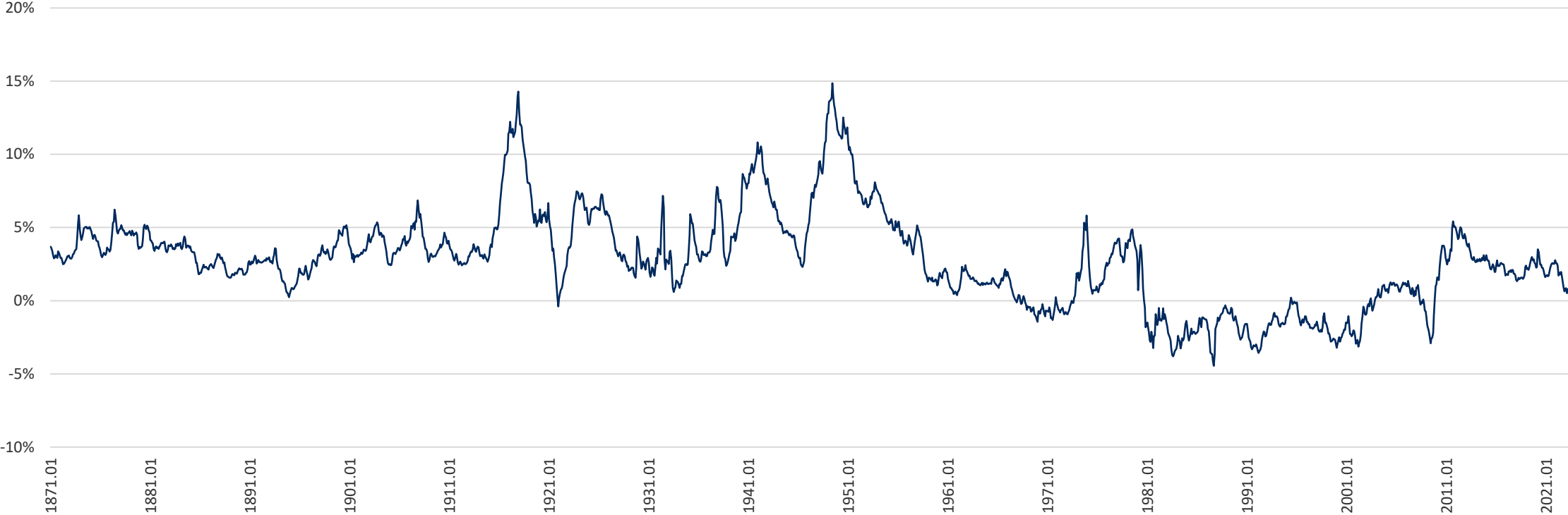
**Past performance is not a guide to future performance and may not be repeated.**

Large-7 portfolio is portfolio of seven largest companies in MSCI USA by free float market capitalisation as at 31 December 2021. These are Apple, Microsoft, Alphabet (Google), Amazon, Tesla, Meta (Facebook), Nvidia. Ex Large-7 is a portfolio of the remaining constituents of MSCI USA. Data to 30 June 2023. Source: Refinitiv, Schroders. Please see relevant disclaimers on slide 43

# Reward for the risk of investing in US equities over bonds is at its lowest level since the financial crisis ([read more](#))

Bonds have cheapened by more than equities

US equity risk premium = yield-gap = US equity earnings yield\* - 10-year bond yield

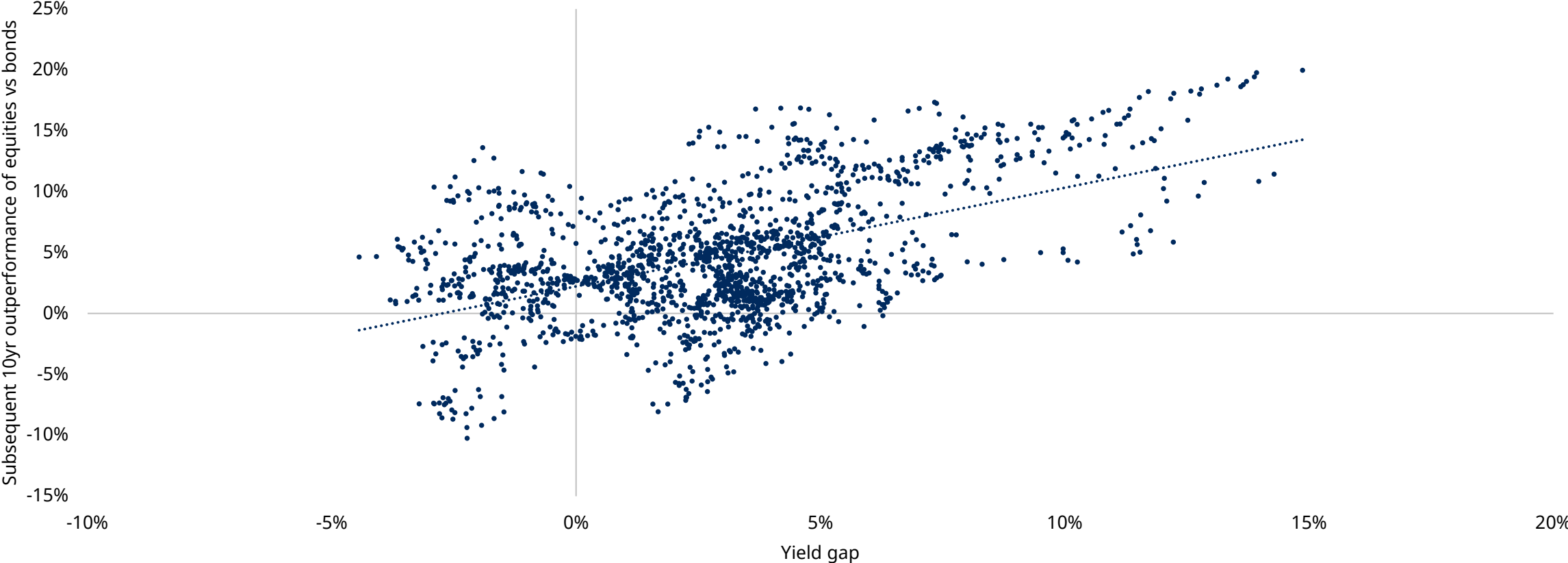


Past performance is not a guide to the future and may not be repeated

\*Earnings yield = 12-month trailing earnings / price. Source: Datastream Refinitiv, MSCI and Schroders Strategic Research Unit. Data to 30 June 2023 in US dollars. Please see relevant disclaimers on slide 43



# Lower figures associated with worse long-term returns for equities over bonds



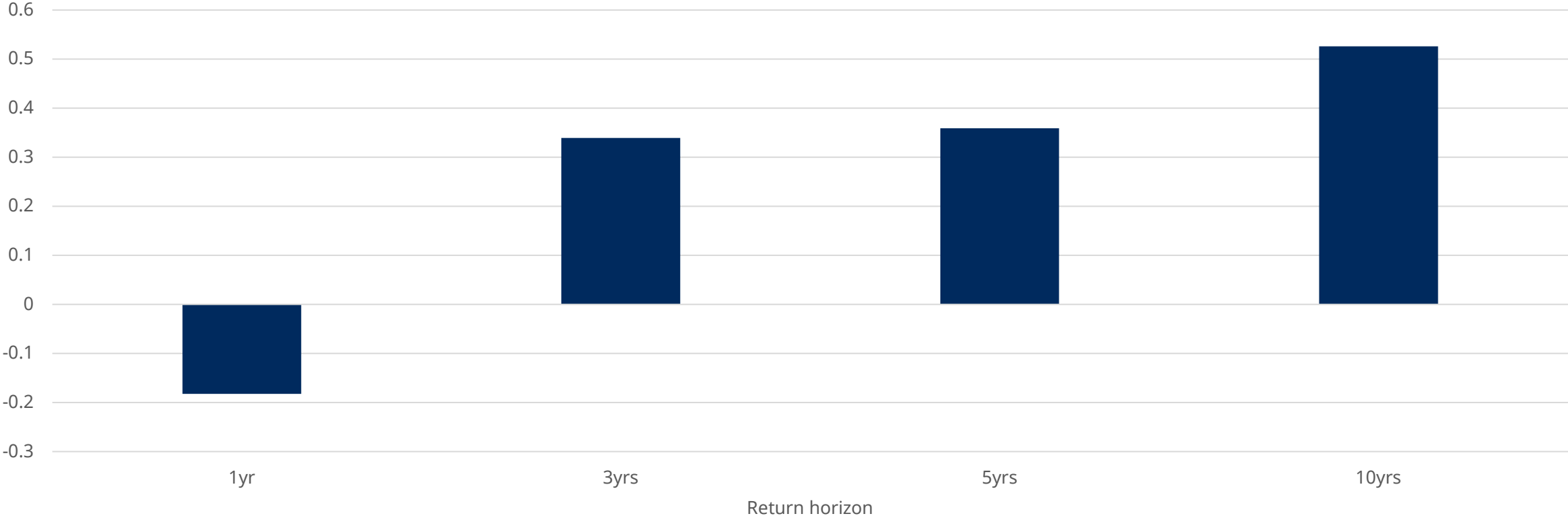
## History suggests strong real earnings growth needed if equities to do well from today's starting point

Past performance is not a guide to the future and may not be repeated

Yield-gap = US equity earnings yield - 10-year bond yield. Earnings yield = 12-month trailing earnings / price. Based on monthly data on US equities (S&P 500) and US 10-year Treasuries, January 1871-March 2023. Source: Robert Shiller, Schroders. Please see relevant disclaimers on slide 43

# Useful for long-term strategic thinking, useless for short-term

Correlation between yield-gap and subsequent equity performance vs bonds over different horizons

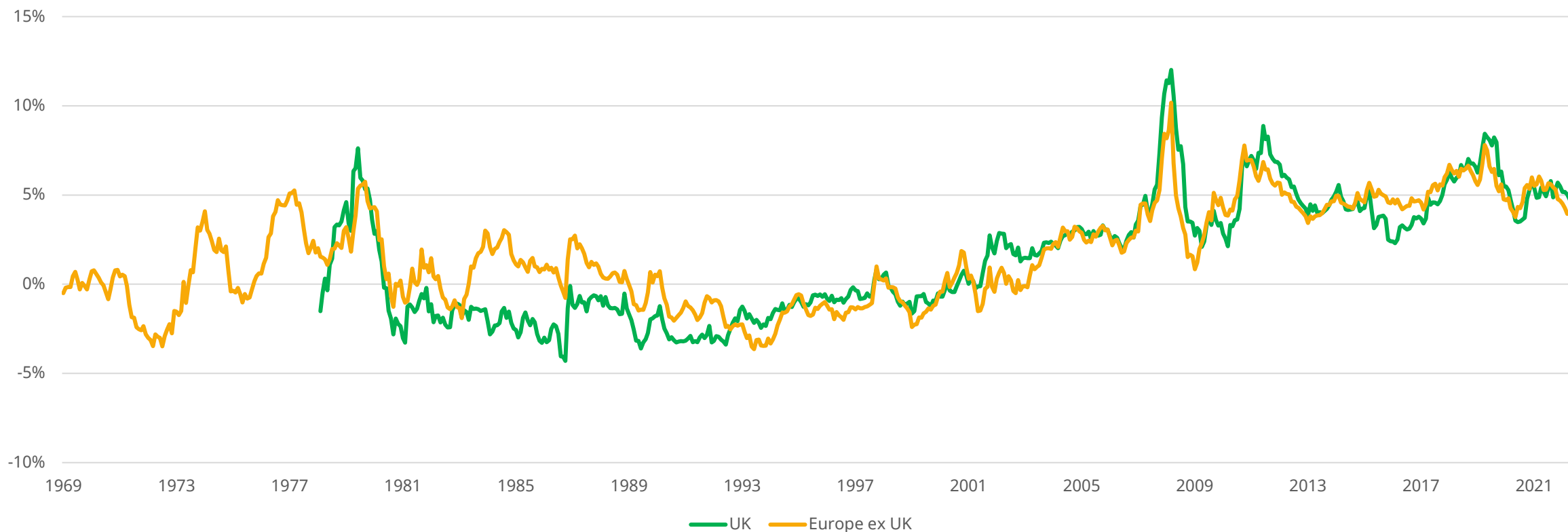


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Yield-gap = US equity earnings yield - 10-year bond yield. Earnings yield = 12-month trailing earnings / price. Based on monthly data on US equities (S&P 500) and US 10-year Treasuries, January 1871-March 2023. Source: Robert Shiller, Schroders. Please see relevant disclaimers on slide 43

# The equity risk premium has fallen outside of the US but remains within post-financial crisis range

Equity risk premium = yield-gap = equity earnings yield\* – domestic 10-year bond yield



Past performance is not a guide to the future and may not be repeated

\*Earnings yield = 12-month trailing earnings / price. Europe ex UK yield gap is MSCI Europe ex UK earnings yield – 10-year German bund yield. UK is MSCI UK earnings yield – 10-year UK gilt yield.  
Data to 30 June 2023 Source: Refinitiv Datastream, Schroders. Please see relevant disclaimers on slide 43

# Not all US equities are expensive

Small cap trailing and forward P/Es have both fallen to a discount to large caps

### US small cap valuation premium (positive) or discount (negative) to large caps



Source: Datastream Refinitiv, MSCI and Schroders Strategic Research Unit. Data to 30 June 2023 in US dollars. Please see relevant disclaimers on slide 43



# US small caps are also reasonable on a stand-alone basis

## Valuation vs 15-year median (% above or below)

Equity market	Forward P/E	Trailing P/E	P/B	Dividend yield
US large caps	20 (19%)	24 (16%)	4.3 (53%)	1.5 (33%)
US small caps	18 (-9%)	23 (-22%)	2.1 (-2%)	1.7 (-9%)

Key:	<-25%	-25% to -15%	-15% to -5%	-5% to 0%	0% to 5%	5% to 15%	15% to 25%	>25%
	Cheap			Neutral		Expensive		

Source: Datastream Refinitiv, MSCI and Schroders Strategic Research Unit. Data to 30 June 2023. Please see relevant disclaimers on slide 43

Figures are shown on a rounded basis. Assessment of cheap/expensive is relative to 15-year median. Cyclically-adjusted price/earnings multiple (CAPE) not shown due to insufficient history for small caps.

# Joining these dots

- The stock market has outperformed bonds, cash, and inflation in the long-run
- Cash pretty much guarantees underperforming inflation in the long-run

## **BUT**

- expected margin of US stock market outperformance over bonds is below-average at present
- better opportunities away from US large caps



## Global equities

Regional performance

# Global equities: performance leadership table in USD terms

Stellar returns in many markets so far this year

Total \$ return, %

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Best ↑	US 32.6%	US 13.4%	Japan 9.9%	US 11.6%	EM 37.8%	US -4.5%	US 30.6%	US 21.4%	US 27.0%	UK -4.8%	US 17.1%
	Europe 28.7%	EM -1.8%	US 1.3%	EM 11.6%	Europe 27.8%	Japan -12.6%	Europe 25.9%	EM 18.7%	UK 18.5%	Japan -16.3%	Europe 16.0%
	Japan 27.3%	Japan -3.7%	Europe 0.1%	Japan 2.7%	Japan 24.4%	UK -14.1%	UK 21.1%	Japan 14.9%	Europe 16.5%	Europe -17.3%	Japan 13.2%
	UK 20.7%	UK -5.4%	UK -7.5%	Europe 0.3%	UK 22.4%	EM -14.2%	Japan 20.1%	Europe 11.6%	Japan 2.0%	US -19.5%	UK 8.4%
↓ Worst	EM -2.3%	Europe -5.8%	EM -14.6%	UK 0.0%	US 21.9%	Europe -14.4%	EM 18.9%	UK -10.4%	EM -2.2%	EM -19.7%	EM 5.1%

Past performance is not a guide to future performance and may not be repeated.

Source: Datastream Refinitiv, MSCI and Schroders Strategic Research Unit. Data to 30 June 2023 in US dollars. Please see relevant disclaimers on slide 43

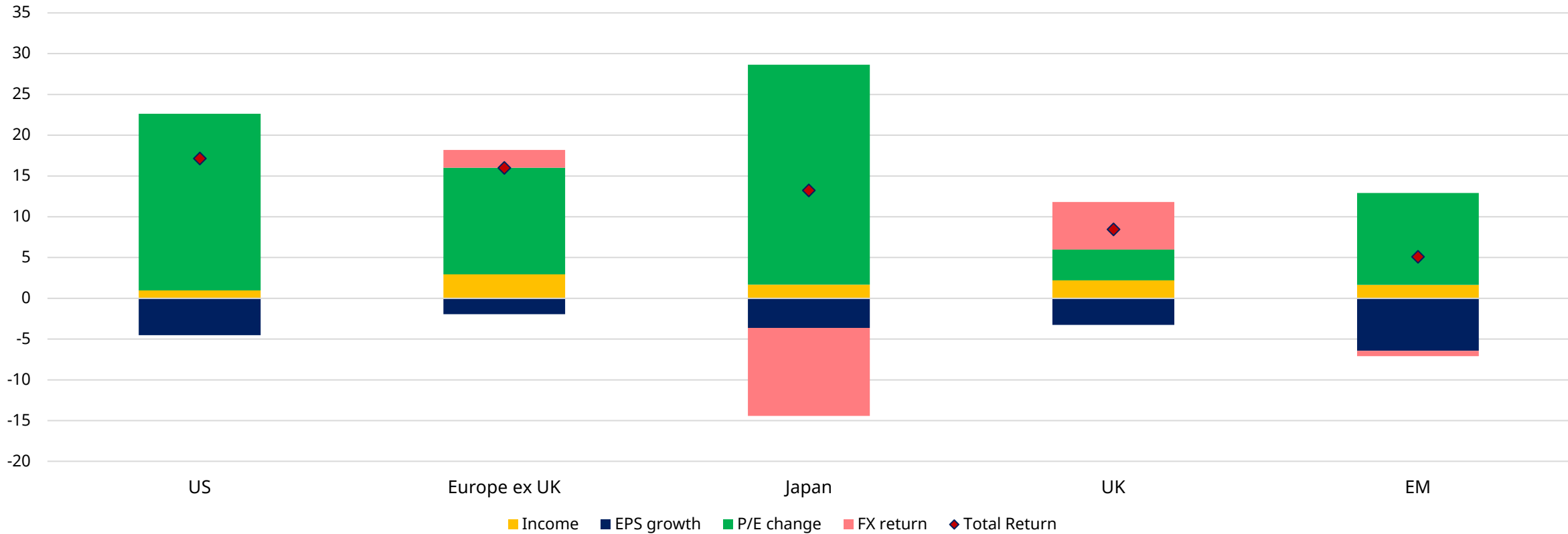
Europe = Europe ex UK.



# Drivers of global equity returns

Equity markets are looking through weak earnings; Japan is up 24% in yen terms

YTD \$ return by source, %



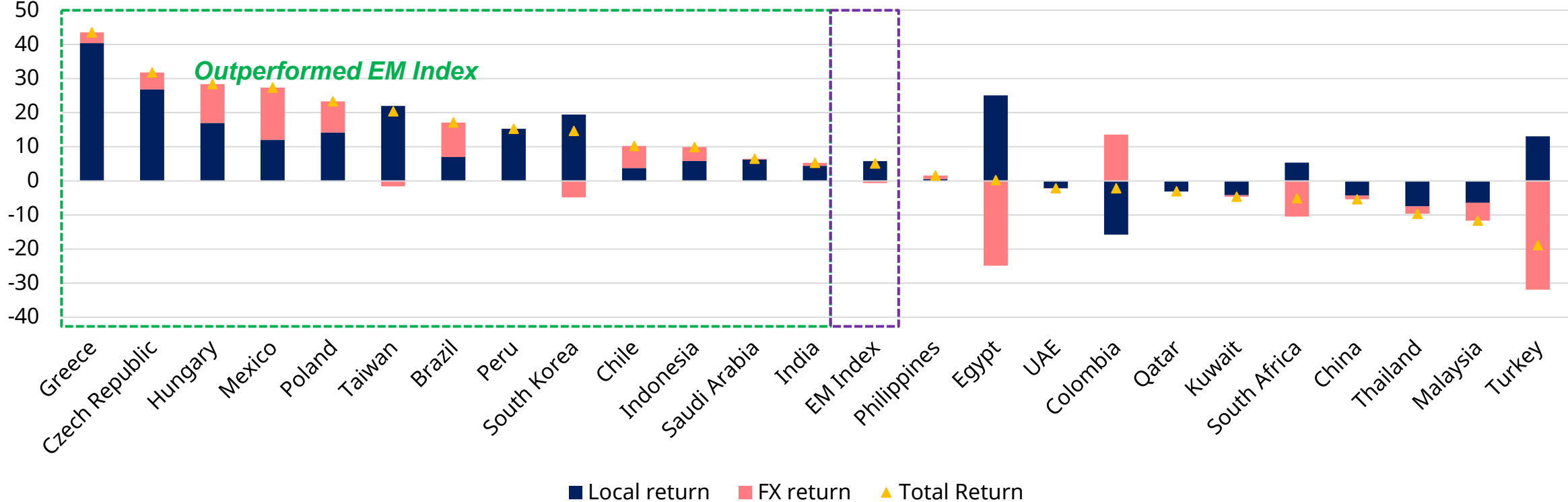
Past performance is not a guide to future performance and may not be repeated.

Source: Datastream Refinitiv, MSCI and Schroders Strategic Research Unit. Data to 30 June 2023 in US dollars. Please see relevant disclaimers on slide 43

# Headline performance can be misleading

High intra-region dispersion (see more on [the Greece vs Turkey divide](#))

YTD total return, %

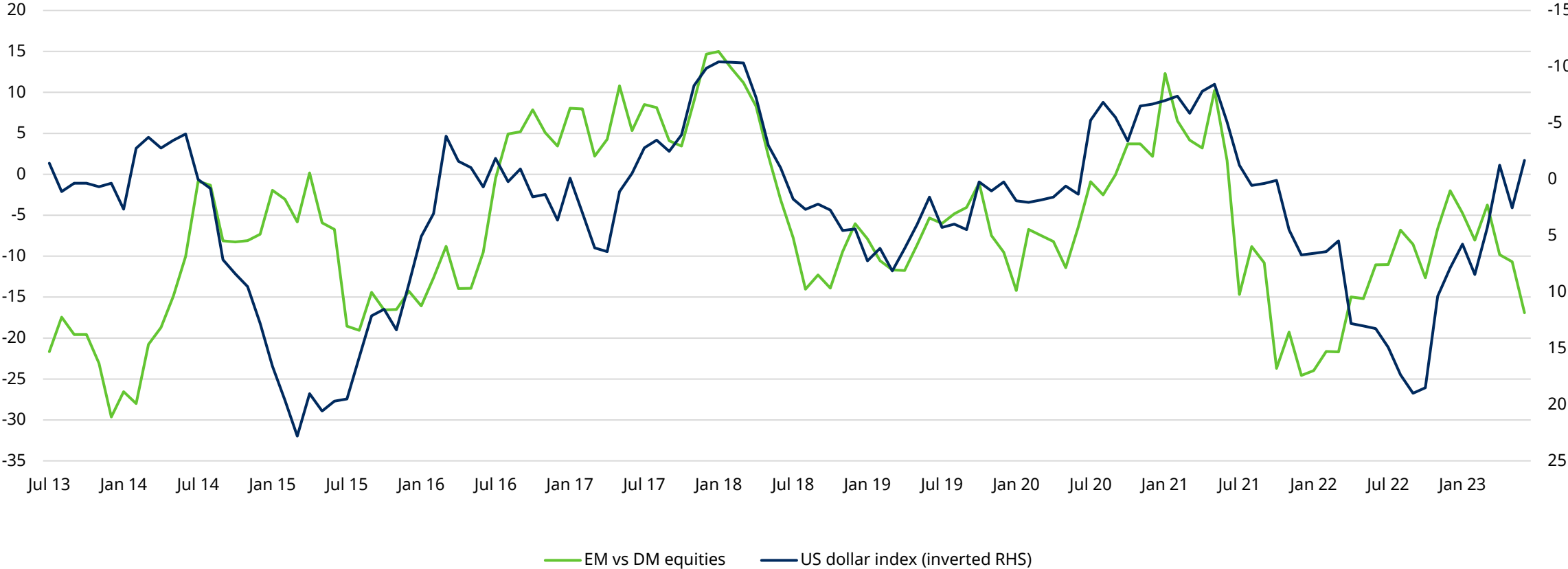


Past performance is not a guide to future performance and may not be repeated.

Source: Datastream Refinitiv, IBES, MSCI and Schroders Strategic Research Unit. Data to 30 June 2023. Please see relevant disclaimers on slide 43

# Dollar weakness since Q4 2022 has failed to boost EM returns

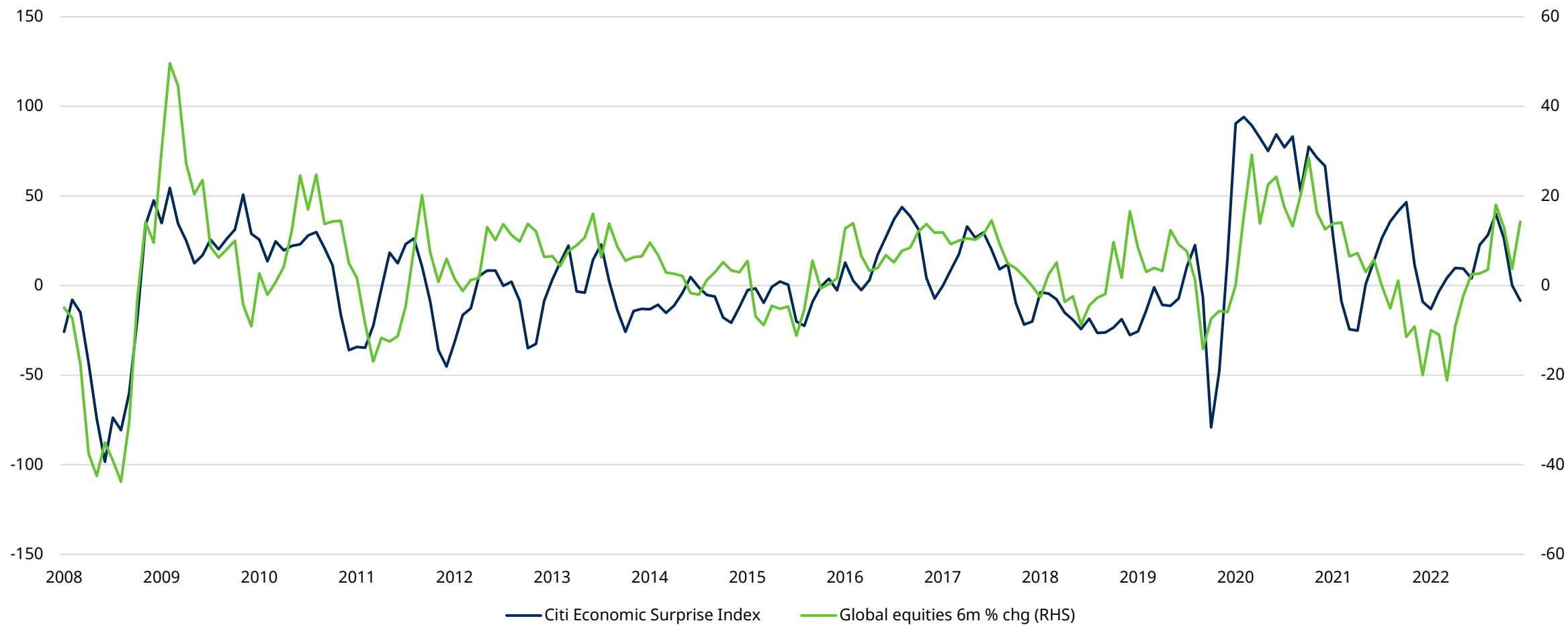
12m rolling return, %



Past performance is not a guide to future performance and may not be repeated.

Source: Datastream Refinitiv, MSCI and Schroders Strategic Research Unit. Data to 30 June 2023 in US dollars. Notes: EM = MSCI EM index \$ and DM = MSCI World Index \$. Please see relevant disclaimers on slide 43

# Equities have risen strongly despite economic surprises turning negative



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Source: Datastream Refinitiv and Schroders Strategic Research Unit. Data to 30 June 2023. Please see relevant disclaimers on slide 43



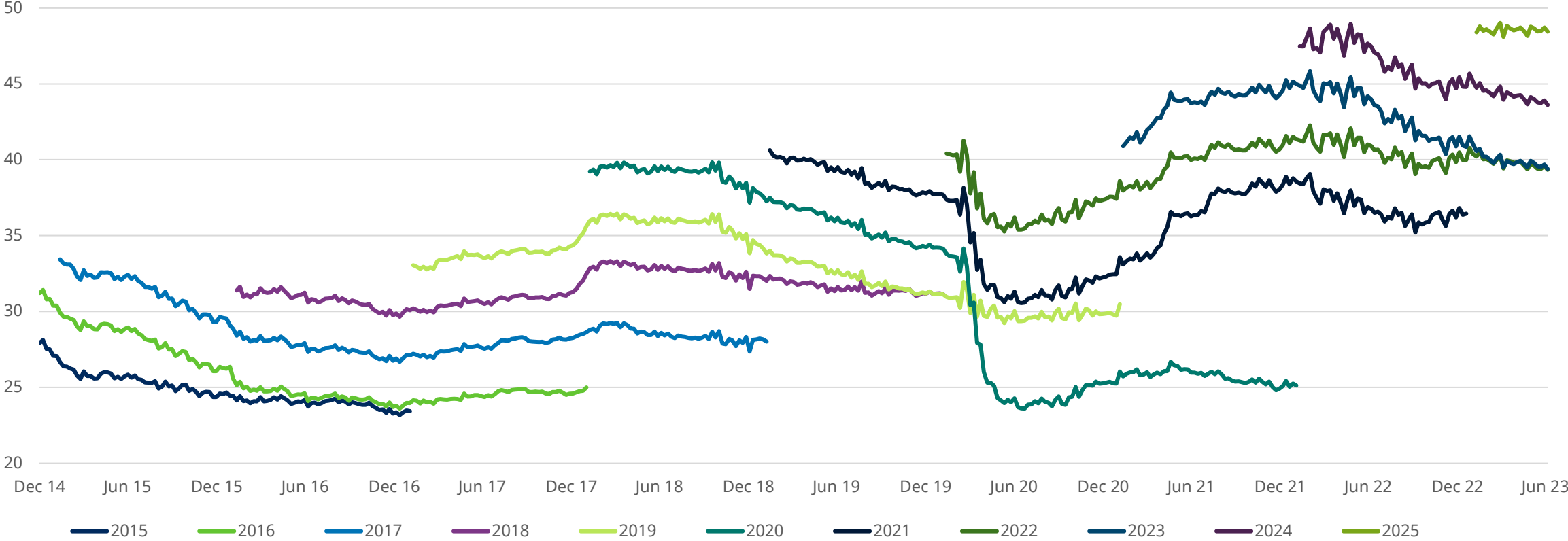


# Global equities

Fundamentals

# Consensus expectations are for 0% earnings growth in 2023 but then a strong rebound

Global equities EPS forecast, \$



Forecasts included are not guaranteed and should not be relied upon.

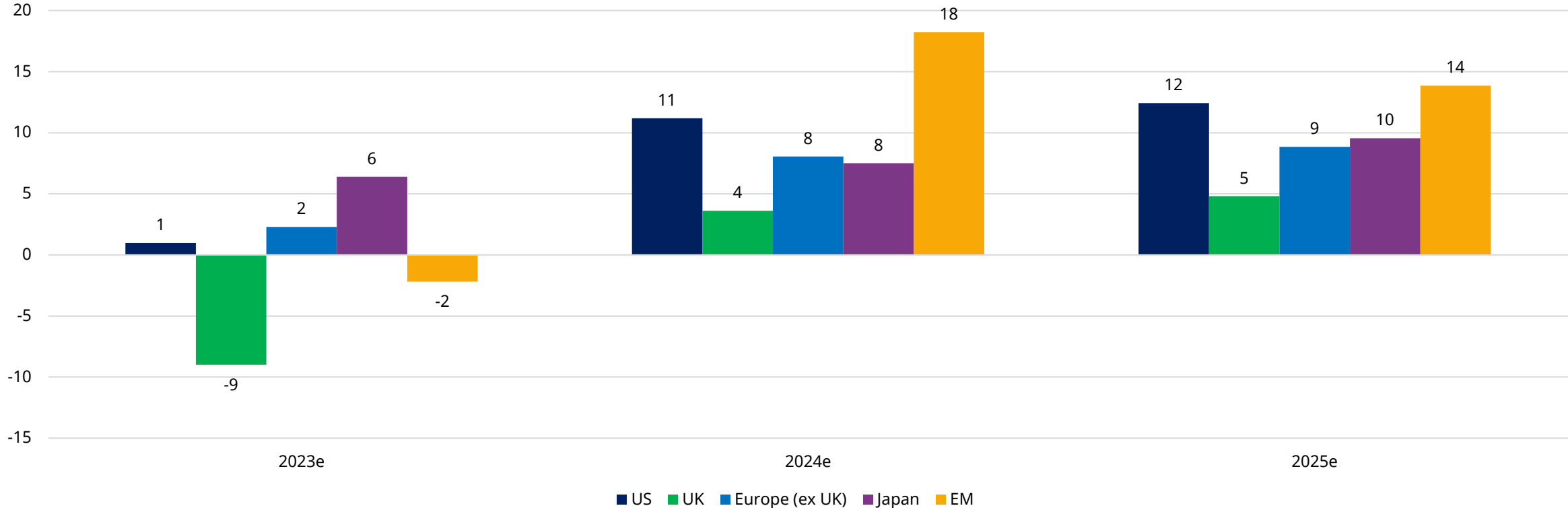
Source: Datastream Refinitiv, IBES, MSCI and Schroders Strategic Research Unit. Data to 5 July 2023. Please see relevant disclaimers on slide 43

Notes: Figures in USD

# Corporate earnings: consensus forecasts

## Earnings forecast to rebound after this year

YoY EPS growth, %



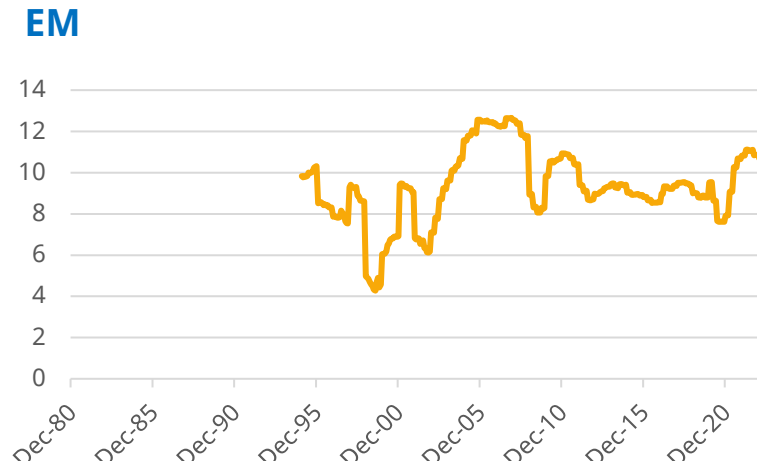
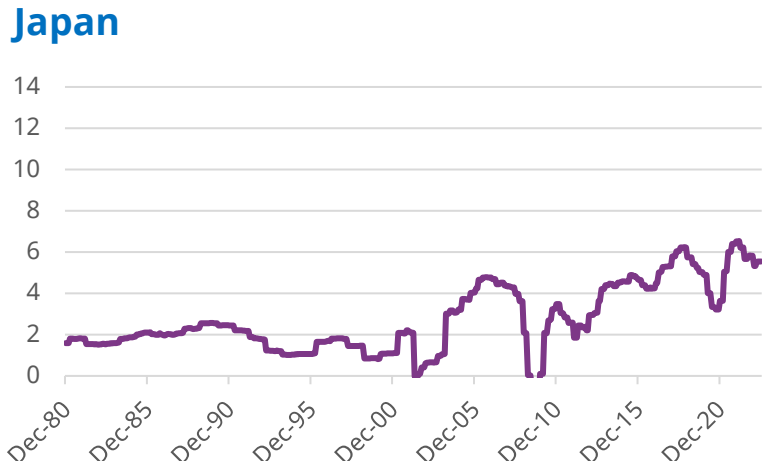
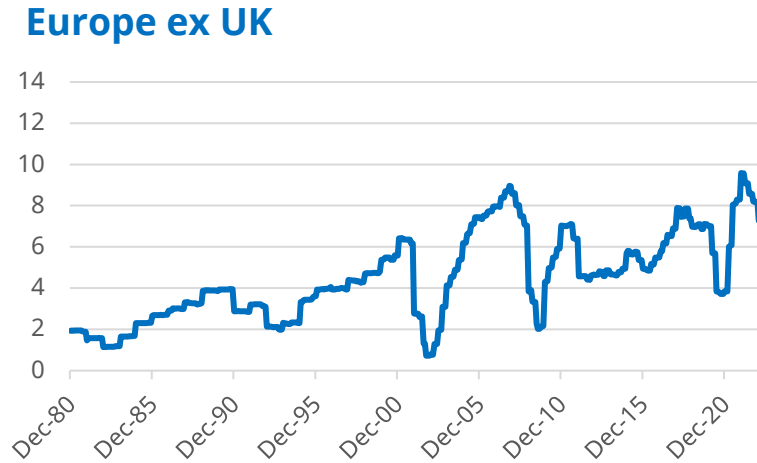
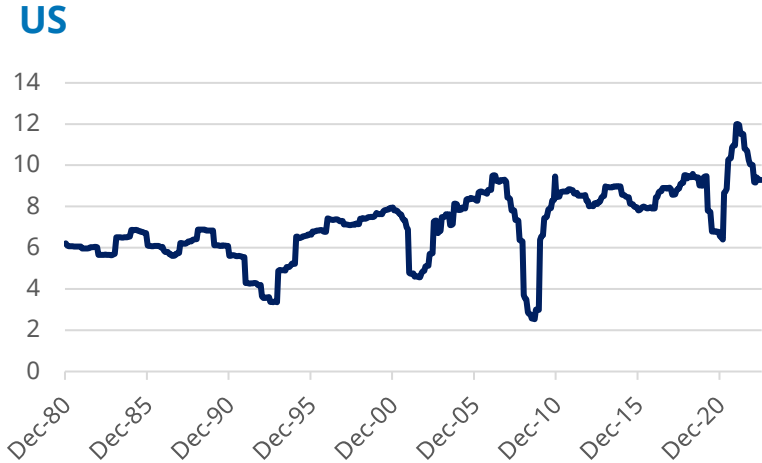
Forecasts included are not guaranteed and should not be relied upon.

Source: Datastream Refinitiv and Schroders Strategic Research Unit. Data to 30 June 2023. Please see relevant disclaimers on slide 43

Notes: Japan EPS for 2022 is 4 quarter sum until 31 March of next calendar year, e.g. 2023 = 31/03/2023 – 31/03/2024.

# Profit margins under pressure, but from a high starting point

## Net profit margins

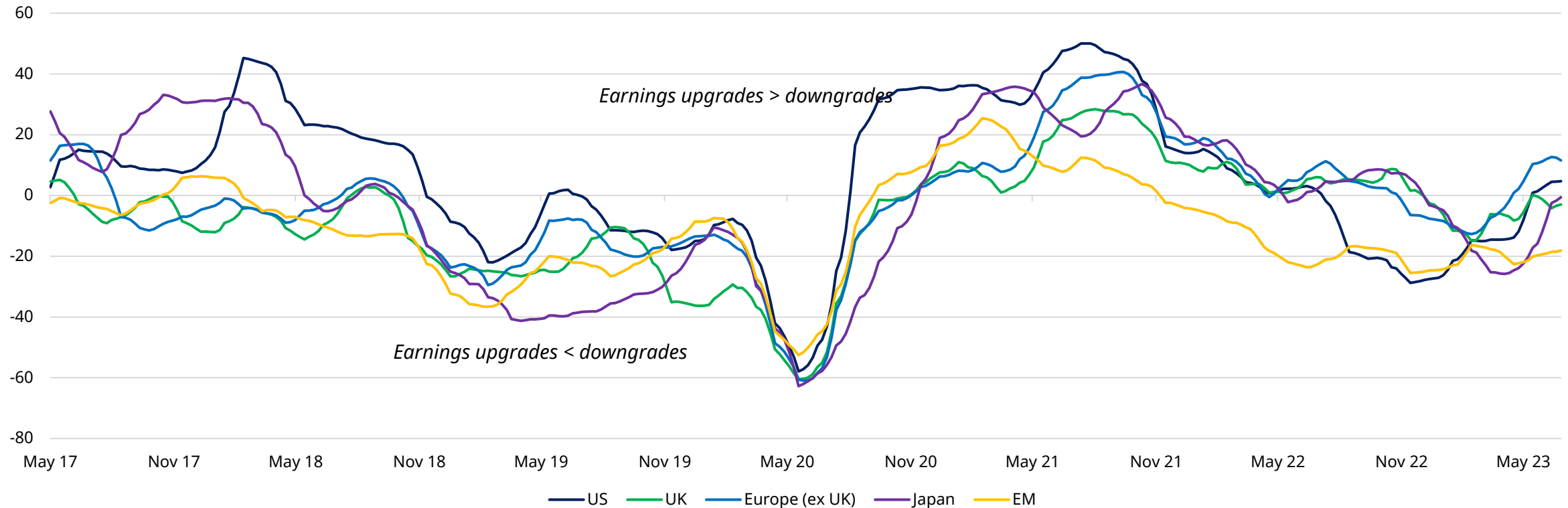


Based on Datastream total market equity indices for each region. Source: Datastream Refinitiv and Schroders Strategic Research Unit. Data to 30 June 2023. Please see relevant disclaimers on slide 43

# Earnings sentiment

European and US earnings revisions have turned positive, Japan improved a lot

13-week earnings revisions ratio %, (upgrades – downgrades) / total revisions



Forecasts included are not guaranteed and should not be relied upon.

Source: Datastream Refinitiv and Schroders Strategic Research Unit. Data to 30 June 2023. Please see relevant disclaimers on slide 43

Notes; 13w earnings revisions = sum of 13 week positive minus negative 12m forward EPS revisions / total revisions.

# Valuations continue to favour ex-US markets

Japan's strong performance this year has eroded its cheapness

Valuation vs 15-year median (% above or below)

Equity market	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
US	29 (24%)	20 (19%)	24 (16%)	4.3 (53%)	1.5 (33%)
UK	14 (5%)	10 (-17%)	12 (-18%)	1.7 (-6%)	3.9 (-2%)
Europe ex. UK	19 (20%)	13 (-3%)	16 (-5%)	2.0 (14%)	3.0 (7%)
Japan	19 (-9%)	15 (7%)	17 (10%)	1.5 (13%)	2.2 (-8%)
EM	11 (-19%)	12 (5%)	14 (1%)	1.6 (-1%)	3.3 (-17%)

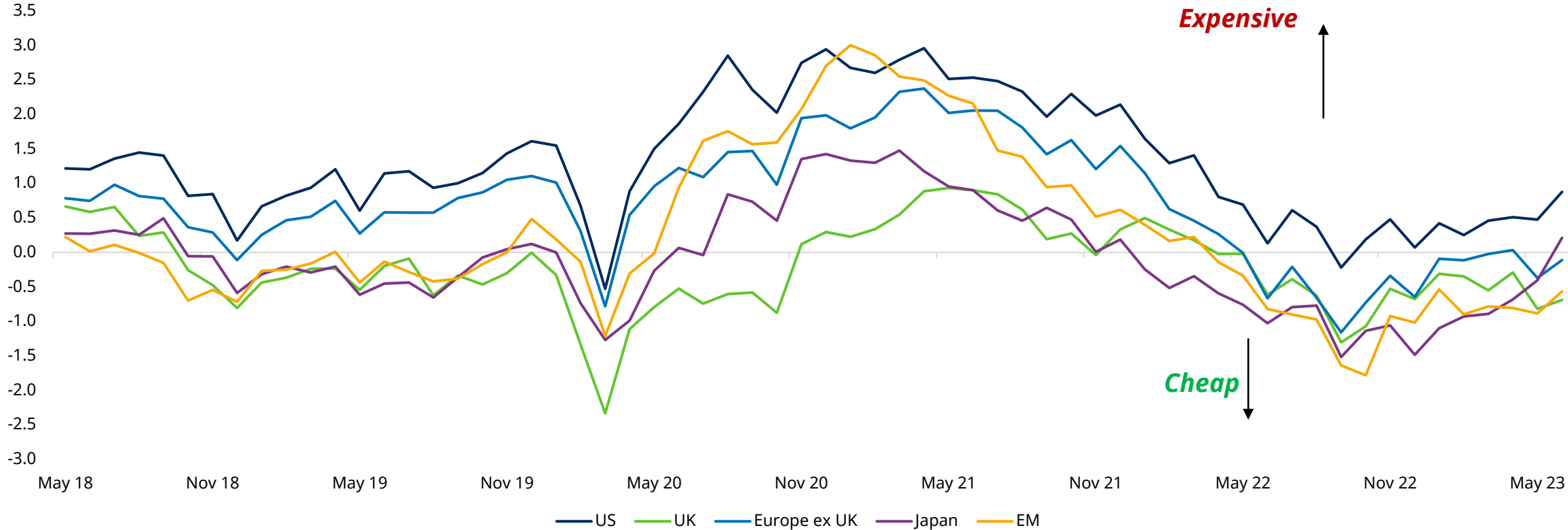
Key:	<-25%	-25% to -15%	-15% to -5%	-5% to 0%	0% to 5%	5% to 15%	15% to 25%	>25%
	Cheap			Neutral		Expensive		

Source: Datastream Refinitiv, MSCI and Schroders Strategic Research Unit. Data to 30 June 2023. Please see relevant disclaimers on slide 43  
Figures are shown on a rounded basis. Assessment of cheap/expensive is relative to 15-year median.

# Composite valuation across five valuation metrics

Japan's strong performance this year has eroded its cheapness

## Average Z-score across five valuation metrics



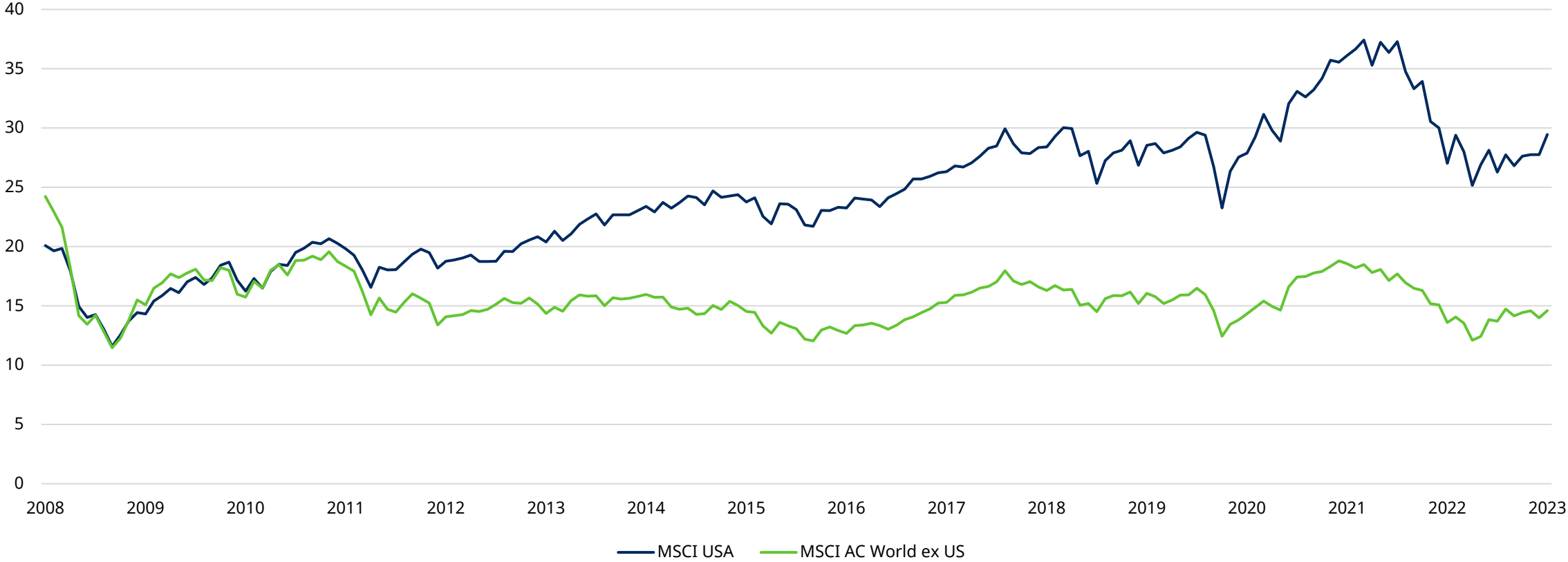
Source: Datastream Refinitiv, MSCI and Schroders Strategic Research Unit. Data to 30 June 2023. Please see relevant disclaimers on slide 43. Z-score measures the number of standard deviations above or below the average. Our assessment of expensive/cheap is relative to a 10-year rolling average of each market across five valuation metrics: cyclically-adjusted price-to-earnings, forward price-to-earnings, trailing price-to-earnings, price-to-book and dividend yield. Unlike slide 21 (which uses a 15-year median), this chart uses a 10-year average to increase the number of data points and give a better indication of the variability of valuations over time. US valuations appear less expensive when assessed on this basis, mainly because valuations were higher over the past 10 years than over the past 15.



# Relative valuations: US vs Rest of World

US CAPE still stretched versus rest of world but gap has narrowed a lot

## Cyclically adjusted price-to-earnings ratio



Source: Datastream Refinitiv, MSCI and Schroders Strategic Research Unit. Data to 30 June 2023. Please see relevant disclaimers on slide 43

# Global sector valuations (MSCI ACWI)

## EOM valuation vs 15-year median (% above or below)

Sector	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
Energy	26%	-23%	-47%	10%	-25%
Materials	0%	-1%	-28%	3%	-24%
Financials	-4%	-7%	3%	13%	-3%
Cons stap	-9%	3%	5%	11%	2%
Utilities	7%	0%	19%	10%	0%
Health care	2%	10%	2%	15%	12%
Industrials	15%	15%	-1%	26%	7%
Cons disc	0%	23%	39%	30%	42%
IT	39%	61%	58%	105%	43%
Comm Svcs	12%	21%	63%	34%	219%

Key: <-25%   -25% to -15%   -15% to -5%   -5% to 0%   0% to 5%   5% to 15%   15% to 25%   >25%

**Cheap**

**Neutral**

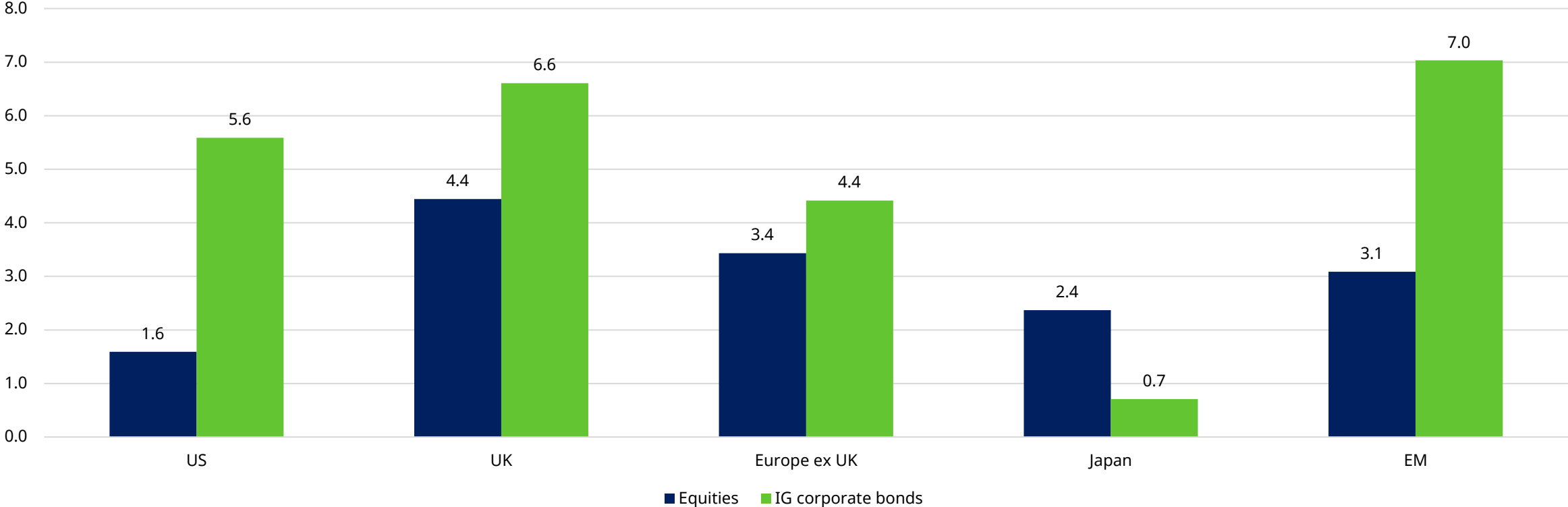
**Expensive**

Real estate has been excluded due to data only being available since 2016. Note that the dividend yield on the communication services sector is very low vs history. This is down to compositional changes over time e.g. Alphabet is now the biggest constituent by a long way, with Meta the next biggest. These are very different to the higher yielding companies in the sector in the past. Source: Datastream Refinitiv, MSCI and Schroders Strategic Research Unit. Data to 30 June 2023. Please see relevant disclaimers on slide 43

# Dividend vs. bond yields by region

Rise in bond yields has taken them well above dividend yields in most markets

Forward 12-month equity dividend vs bond yield, %

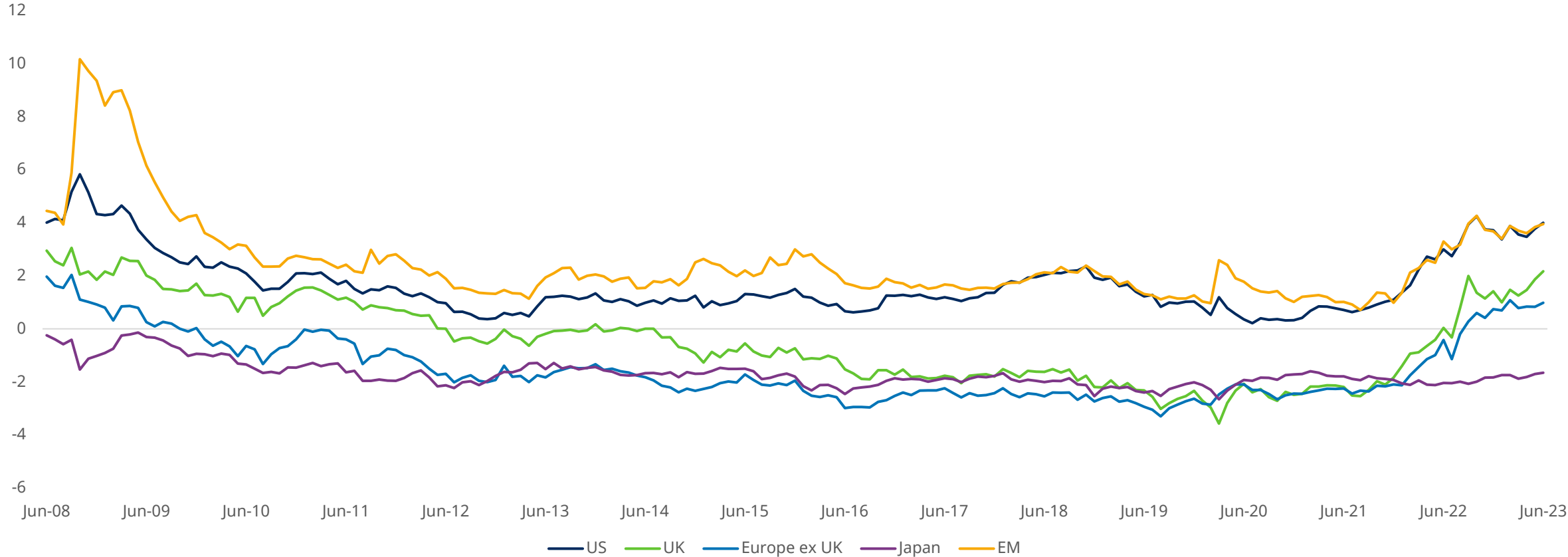


Forecasts included are not guaranteed and should not be relied upon.

Source: IBES, Datastream Refinitiv, MSCI, ICE and Schroders Strategic Research Unit. Data to 30 June 2023. Please see relevant disclaimers on slide 43. Corporate bond yield = unhedged local currency yield e.g. US = USD corporate bond yield, except for EM which is in USD.

# Bond yields have risen a lot relative to dividend yields ex-Japan

IG corporate bond yield – forward dividend yield, %



Forecasts included are not guaranteed and should not be relied upon.

Source: IBES, Datastream Refinitiv, MSCI, ICE and Schroders Strategic Research Unit. Data to 30 June 2023. Please see relevant disclaimers on slide 43. Corporate bond yield = unhedged local currency yield, except for EM which is in USD.



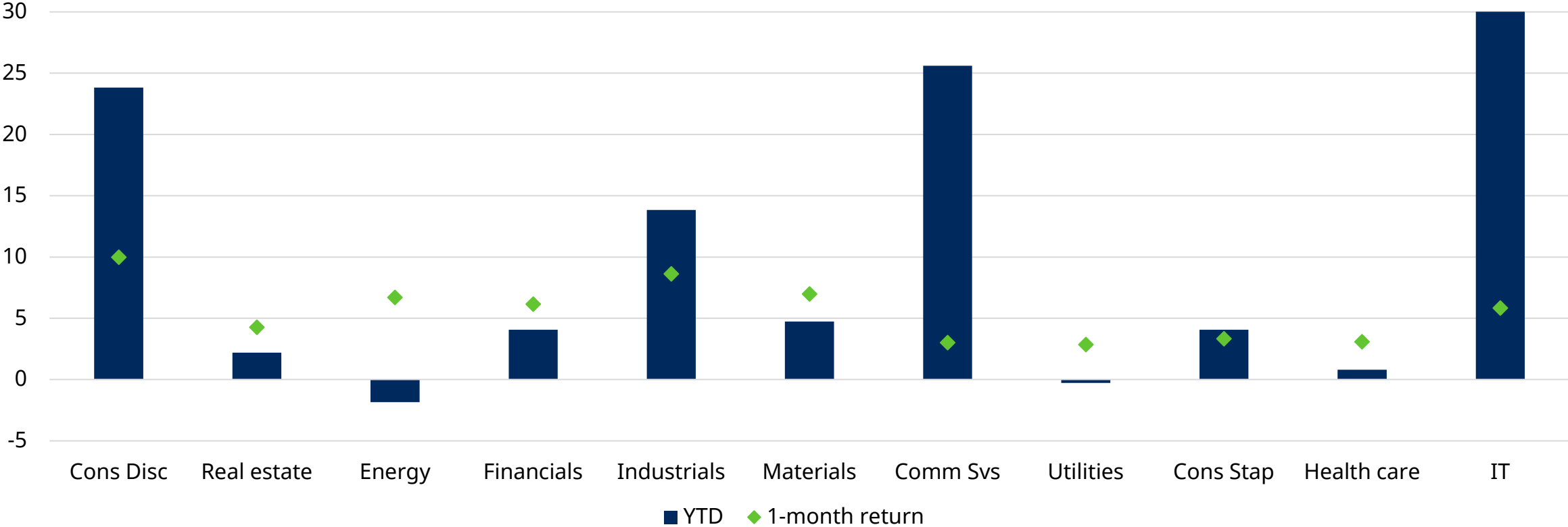
# Global equities

Sectors & Styles

# Global sector performance

Performance has varied a lot

Global \$ sector return, %

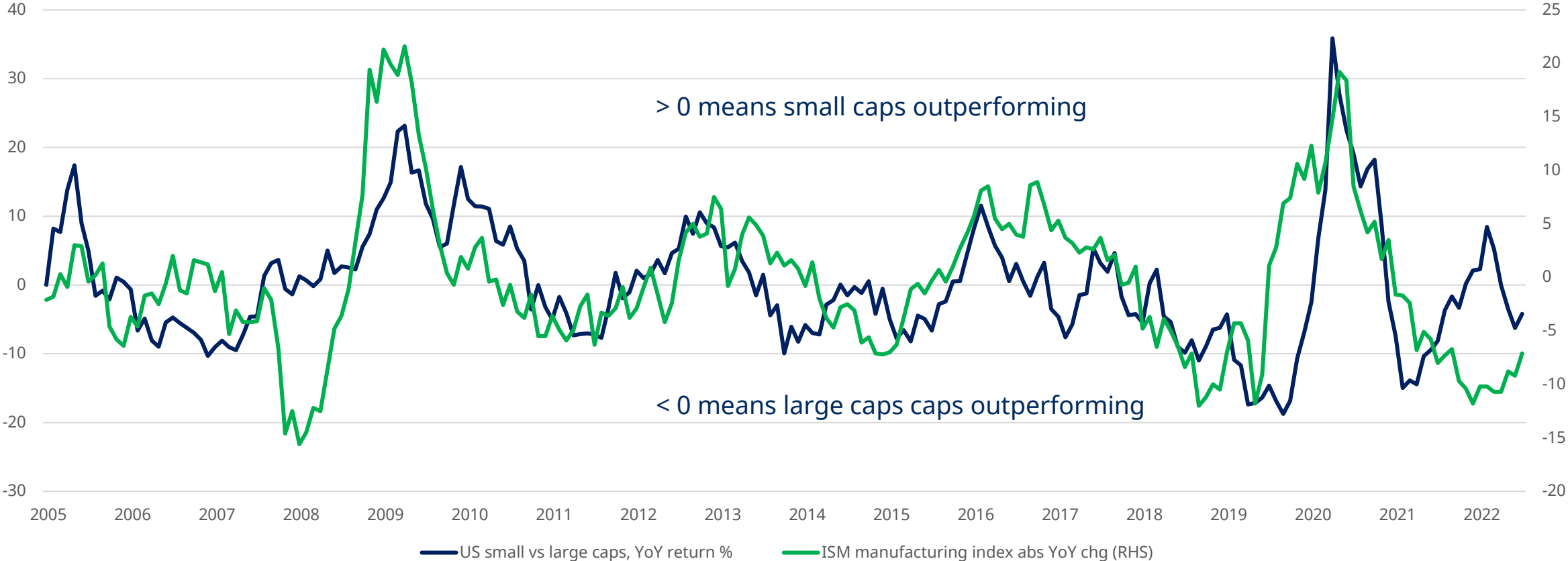


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Source: Datastream Refinitiv, MSCI and Schroders Strategic Research Unit. Data to 30 June 2023 in US dollars. Please see relevant disclaimers on slide 43

# US small vs large caps

Large caps are back in the ascendency

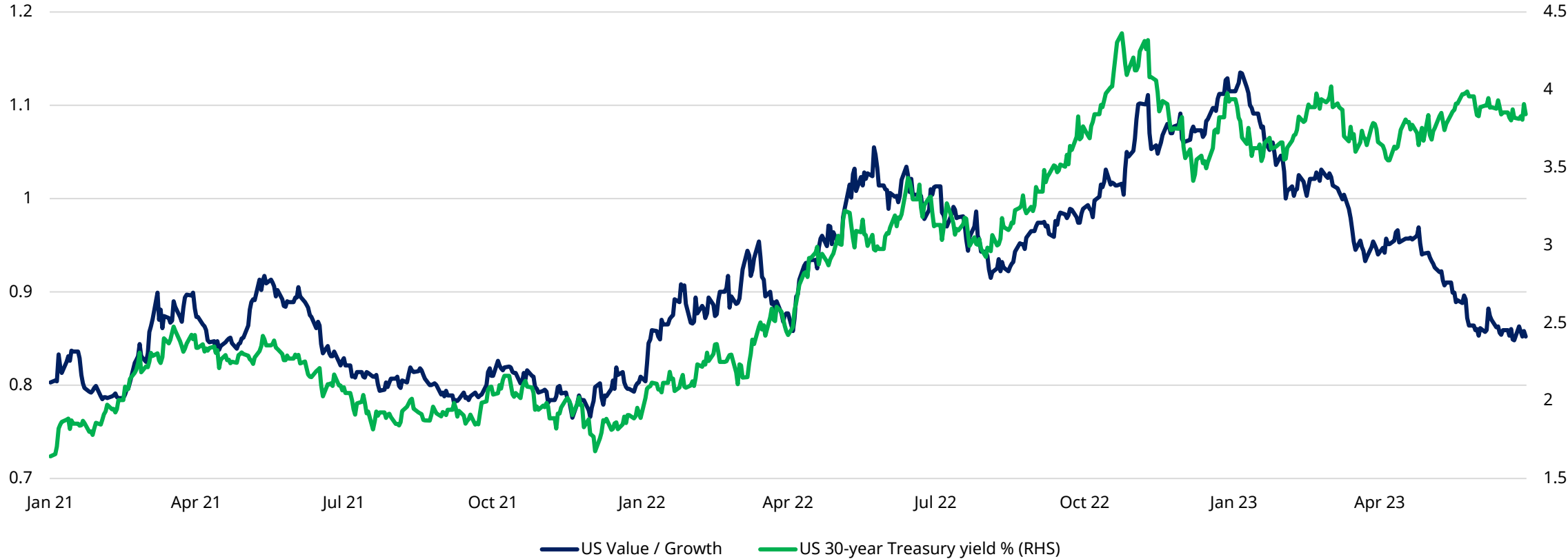


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Source: Datastream Refinitiv, MSCI and Schroders Strategic Research Unit. Data to 30 June 2023. Please see relevant disclaimers on slide 43



# US Value vs Growth

Growth has been in the ascendency in 2023, decoupling from bond yields



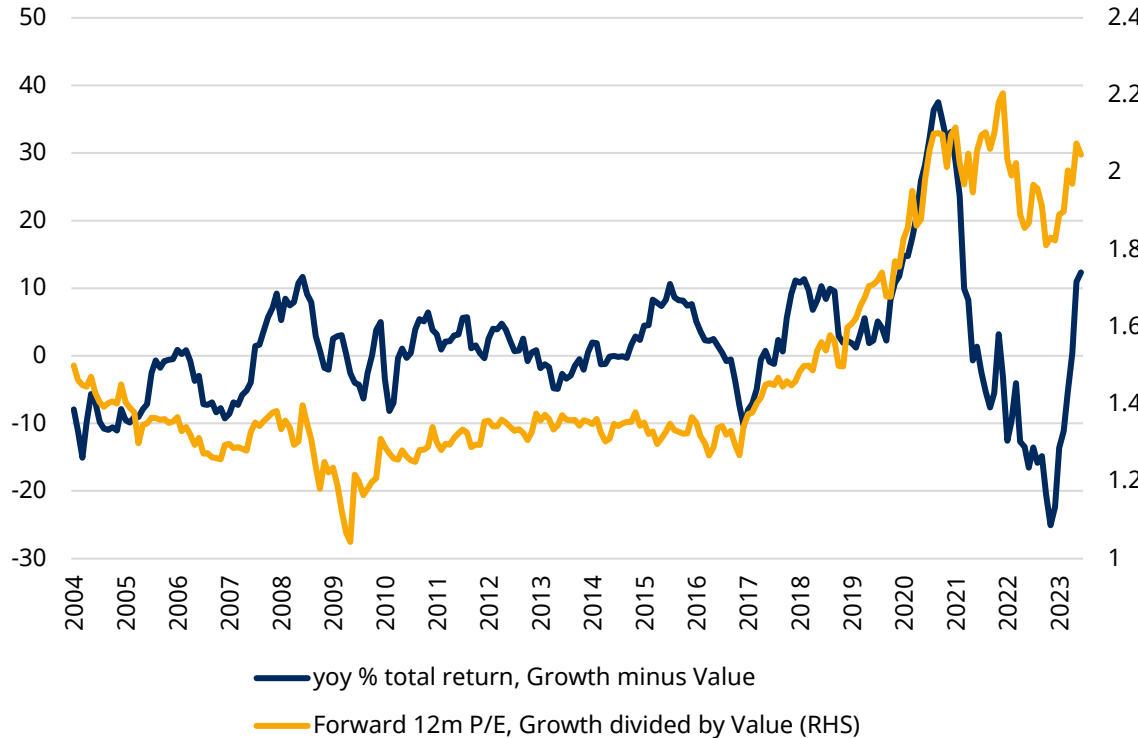
Past performance is not a guide to future performance and may not be repeated. Source: Datastream Refinitiv, MSCI and Schroders Strategic Research Unit. Data as at 30 June 2023. Please see relevant disclaimers on slide 43

# Global Value vs Growth

Opportunity for mean-reversion significant given wide valuation dispersion

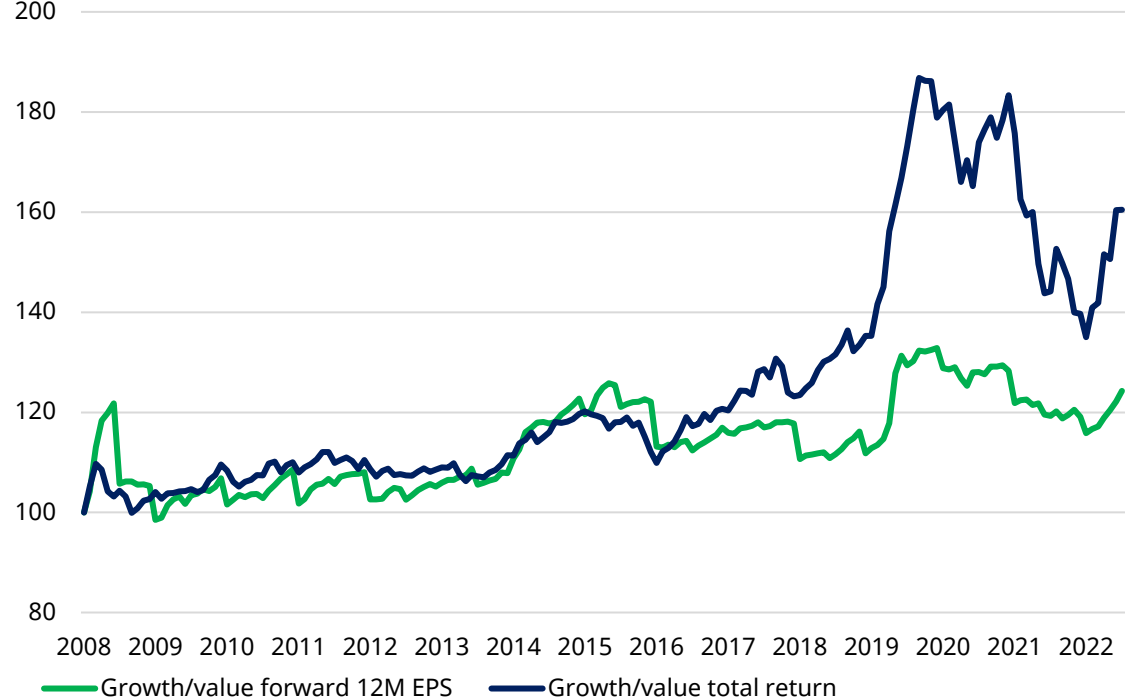
## Relative valuations still remain high by historical standards

Growth vs Value (global)



## Growth has been in the ascendancy recently

Growth / Value, rebased to 100

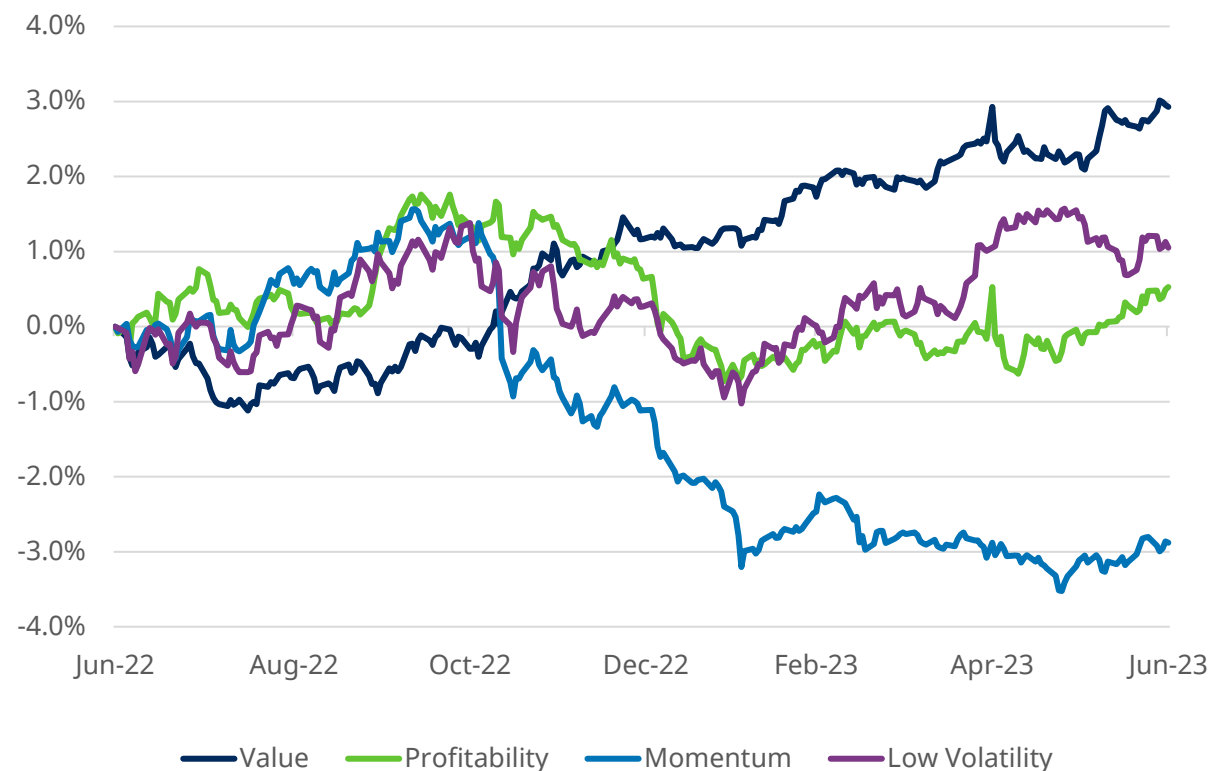


Forecasts included are not guaranteed and should not be relied upon. Past performance is not a guide to future performance and may not be repeated. Source: Datastream Refinitiv and Schroders Strategic Research Unit. Data to 30 June 2023 in US dollars. Based on MSCI ACWI World. Please see relevant disclaimers on slide 43

# Schroders Factor Returns

Factor performance has diverged since the autumn

## 1-year cumulative long short return



	Value	Profitability	Momentum	Low Volatility
YTD	1.7%	-0.1%	-1.8%	0.8%
1 year	2.9%	0.5%	-2.9%	1.1%
5 yr pa	1.1%	0.9%	0.0%	0.4%
10 yr pa	1.2%	1.6%	0.7%	0.7%

*Returns are based on factor-mimicking, long-short, industry-neutral, global equity portfolios that are scaled to target a volatility of 2.5% per year. Factors attempt to capture the returns attributable to a specific fundamental characteristic.*

**For illustrative purposes only. Past performance is not a guide to future performance and may not be repeated.**

Source: Schroders Systematic Investments. Data as at 30 June 2023. Notes: based on portfolios formed using the MSCI ACWI Universe. Please see relevant disclaimers on slide 43



# Global equities

Index composition

# Regional market composition

UK is more defensive than ACWI, while Europe, Japan and EM are more cyclical

Sector	Beta*	Cyclical/defensive	Sector Group Index Weight						Sector Group Index Weight vs ACWI				
			US	UK	EMU	Japan	EM	ACWI	US	UK	EMU	Japan	EM
IT	1.16	Cyclical	28%	1%	12%	15%	22%	22%	6%	-21%	-10%	-8%	-1%
Cons disc	1.15	Cyclical	11%	6%	18%	19%	13%	11%	-1%	-5%	6%	8%	2%
Financials	1.08	Cyclical	12%	19%	17%	12%	22%	15%	-3%	4%	1%	-4%	7%
Industrials	1.12	Cyclical	9%	11%	16%	24%	6%	11%	-2%	0%	6%	13%	-4%
Energy	1.22	Cyclical	4%	13%	4%	1%	5%	5%	-1%	9%	0%	-4%	0%
Materials	1.12	Cyclical	3%	9%	6%	5%	8%	5%	-2%	4%	2%	0%	4%
Real estate	0.92	Defensive	2%	1%	0%	1%	0%	2%	1%	-1%	-1%	-1%	-2%
Comm Servs	0.93	Defensive	8%	3%	4%	7%	10%	7%	1%	-5%	-3%	0%	3%
Cons stap	0.60	Defensive	6%	19%	8%	6%	6%	7%	-1%	12%	1%	-1%	-1%
Utilities	0.62	Defensive	2%	4%	6%	1%	3%	3%	0%	2%	3%	-2%	0%
Health care	0.70	Defensive	13%	14%	8%	9%	4%	12%	1%	2%	-4%	-3%	-8%
<b>% cyclical</b>			<b>67%</b>	<b>59%</b>	<b>73%</b>	<b>75%</b>	<b>77%</b>	<b>69%</b>	<b>-2%</b>	<b>-10%</b>	<b>4%</b>	<b>6%</b>	<b>8%</b>

Source: Refinitiv Datastream and Schroders Strategic Research Unit. Data as at 30 June 2023. Please see relevant disclaimers on slide 43. Notes: market beta is a measure of how sensitive sector returns are to changes in the overall market index. Cyclical sectors are defined as having a market beta greater than 1, (i.e. they outperform when the index rises), whereas defensive sectors have a beta less than 1 (i.e. they underperform when the index rises). Our calculation is based on the last five years of monthly returns vs the MSCI ACWI Index.

# Style market composition

## Min vol has the biggest defensive bias vs ACWI

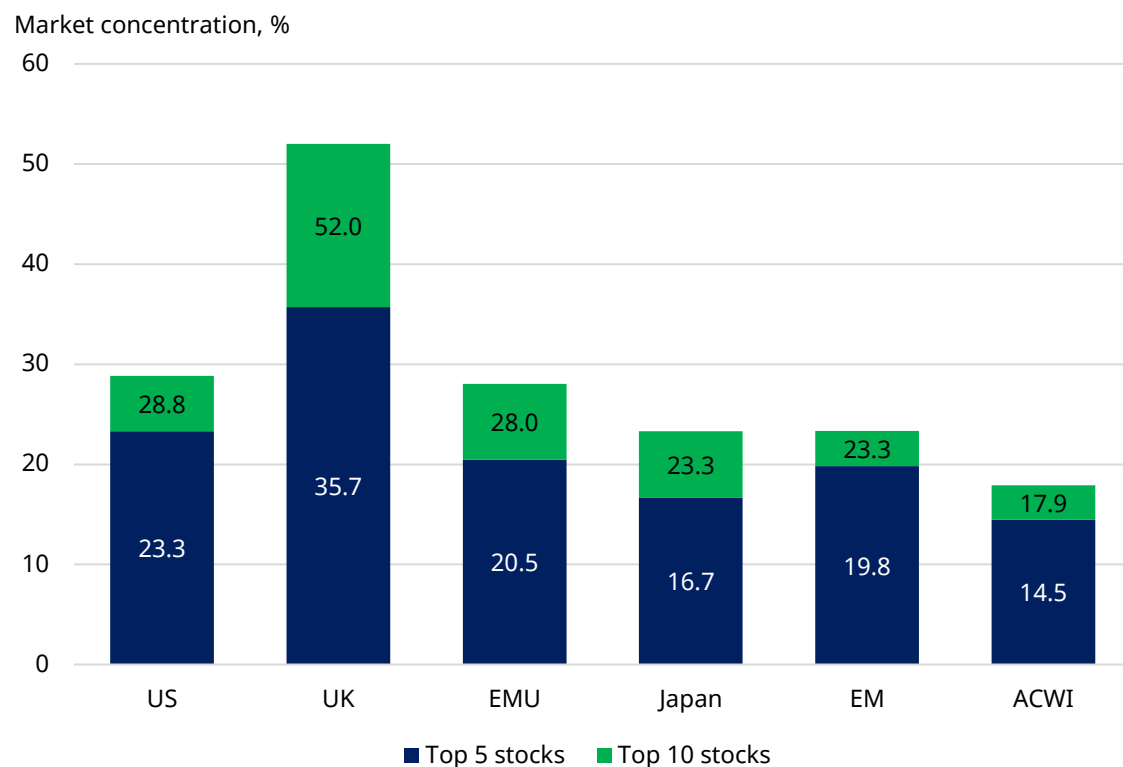
Sector	Beta vs ACWI	Cyclical/defensive	Sector Group Index Weight						Sector Group Index Weight vs Benchmark*					
			Value	Growth	Quality	Momentum	Min Vol*	US small caps*	Value	Growth	Quality	Momentum	Min Vol*	US small caps*
IT	1.2	Cyclical	10%	34%	36%	17%	17%	15%	-12%	11%	13%	-5%	-5%	-13%
Cons disc	1.1	Cyclical	7%	15%	5%	18%	6%	12%	-4%	3%	-6%	7%	-5%	1%
Financials	1.1	Cyclical	23%	9%	7%	10%	13%	13%	7%	-7%	-8%	-6%	-2%	1%
Industrials	1.1	Cyclical	11%	10%	11%	14%	9%	17%	1%	-1%	0%	3%	-2%	9%
Energy	1.2	Cyclical	8%	2%	2%	4%	2%	4%	3%	-3%	-3%	-1%	-3%	0%
Materials	1.1	Cyclical	6%	3%	4%	3%	3%	6%	2%	-2%	0%	-2%	-1%	3%
Real estate	0.9	Defensive	4%	1%	0%	1%	0%	7%	2%	-1%	-1%	-1%	-2%	5%
Comm Servs	0.9	Defensive	4%	10%	9%	11%	12%	4%	-4%	3%	1%	4%	5%	-4%
Cons stap	0.6	Defensive	8%	6%	7%	7%	12%	4%	1%	-1%	0%	0%	5%	-3%
Utilities	0.6	Defensive	5%	0%	0%	1%	7%	5%	3%	-2%	-3%	-2%	5%	2%
Health care	0.7	Defensive	13%	11%	19%	14%	17%	12%	1%	-1%	7%	2%	5%	-1%
<b>% cyclical</b>			<b>66%</b>	<b>71%</b>	<b>65%</b>	<b>66%</b>	<b>51%</b>	<b>68%</b>	-3%	3%	-4%	-3%	-17%	1%

Source: Refinitiv Datastream and Schroders Strategic Research Unit. Data as at 30 June 2023. Please see relevant disclaimers on slide 43. Notes: market beta is a measure of how sensitive sector returns are to changes in the overall market index. Cyclical sectors are defined as having a market beta greater than 1, (i.e. they outperform when the index rises), whereas defensive sectors have a beta less than 1 (i.e. they underperform when the index rises). Our calculation is based on the last five years of monthly returns vs the MSCI ACWI Index. Min Vol index is based on and relative to MSCI World, US small caps are relative to MSCI USA. All other indices are based on MSCI ACWI universe.

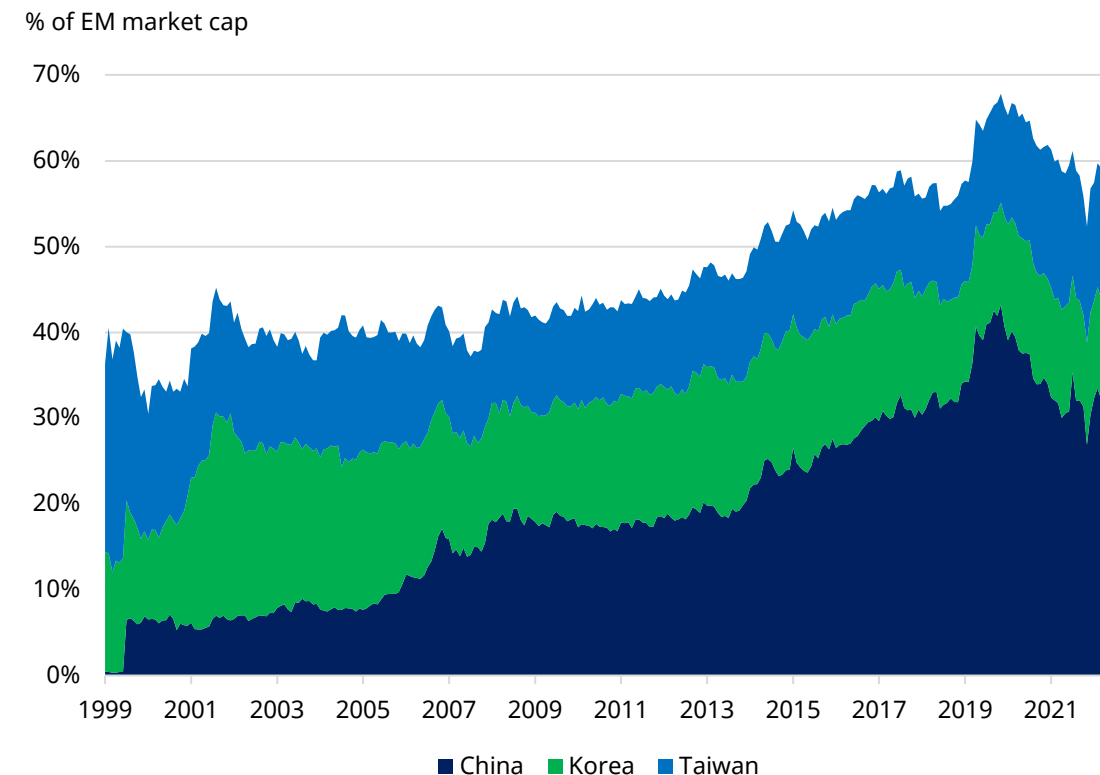
# Top constituents by market share

Market concentration is global phenomenon

## UK equities heavily weighted towards top 10 stocks



## EM equities are dominated by Asia



Source: Refinitiv Datastream, MSCI and Schroders Strategic Research Unit. Data as at 30 June 2023. Please see relevant disclaimers on slide 43





## Appendix

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# List of indices (1 of 2)

## **Large cap equities**

US – MSCI USA Index , or S&P 500 Index where specified

UK – MSCI UK Index

Europe ex UK – MSCI Europe ex UK Index

Japan – MSCI Japan Index

Developed markets – MSCI World Index

Emerging markets – MSCI EM Index

China – MSCI China Index

Global – MSCI All Country World Index

Rest of world – MSCI All Country World ex US Index

Slide 7 shows profit margins for Datastream total market equity indices, due to longer data history

## **Small cap equities**

US – MSCI USA Small Cap Index

UK – MSCI UK Small Cap Index

Europe ex UK – MSCI Europe ex UK Small Cap Index

Japan – MSCI Japan Small Cap Index

Emerging Markets – MSCI EM Small Cap Index

## **Factor and sector indices**

US Value – MSCI USA Value Index

US Growth – MSCI USA Growth Index

US Cyclical – MSCI USA materials, industrials, consumer discretionary, energy, financials, IT

US Defensive – MSCI USA utilities, consumer staples, health care, communication services

Global Value – MSCI All Country World Value Index

Global Growth – MSCI All Country World Growth Index

# List of indices (2 of 2)

## **Bond indices**

US Treasuries – ICE BofA US Treasury Index

Euro government bonds – ICE BofA Euro Government Index

US IG Corps – ICE BofA US Corporate Index

UK IG Corps – ICE BofA Sterling Corporate Index

Europe IG Corps - ICE BofA Euro Corporate Index

Japan IG Corps - ICE BofA Japan Corporate Index

EM IG Corps - ICE BofA Emerging Markets Corporate Plus Index

## **Currency indices**

US Dollar – DXY US Dollar Currency Index

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