



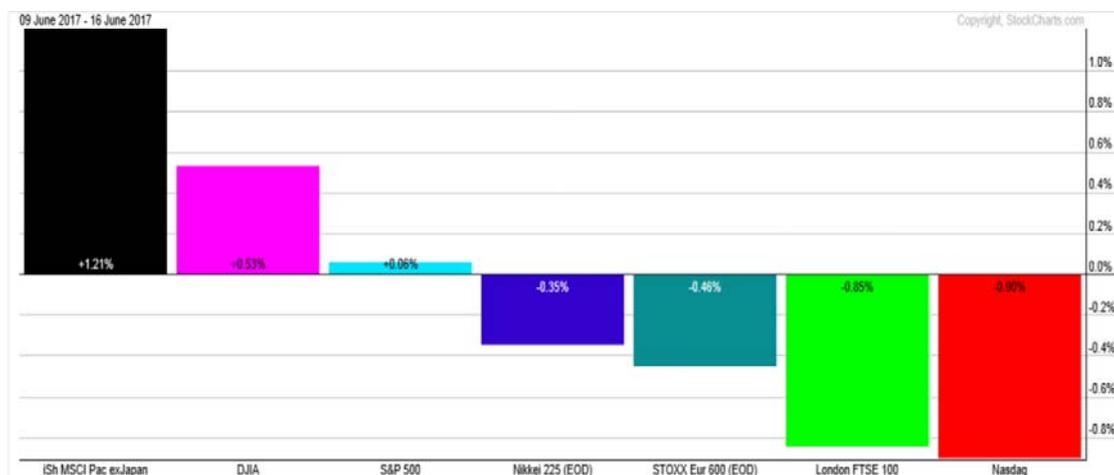
## Investment Markets overview

Free taster

Week Ending 16 June 2017

**Central Banks**..... Also known as the reserve bank or monetary authority is an institution that manages a state's currency, money supply, and interest rates, albeit this column regularly reminds ***factually*** that it's the market that sets interest rates with the highly-paid, ineffectual CBs, ***following*** the market. They usually oversee the commercial banking system of their respective countries, with supervisory powers ***intended*** to prevent bank runs and to reduce the risk that commercial banks and other financial institutions engage in reckless or fraudulent behaviour. Aside of the ***perception*** that they manage interest rates and inflation targets, they set the reserve requirements of the banking sector, with the Central Bank supposedly acting as the lender of last resort to the banking sector during times of bank insolvency or financial crisis, whereas in reality a large part of the blame for most financial crisis', such as the 2007 melt-down, is caused by the lax reserve requirements and inevitably it's the tax-payer who picks up the tab for the bank failures, not the Central Bank. In most developed nations they are seen to be independent from political interference, although during periods of stress the word "***independent***" can be seen to be a stretch.

There were no less that three Central Bank monetary policy meetings this week, the Federal Reserve Bank, the Bank of England and the Bank of Japan. For more on these and the other main economic and market data of the week, supported with interesting charts, please continue, with a reminder for non-subscribers of the final limited-time offer "***at your discretion***":



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- Economic due for release over the following week

This week's edition includes more on Central Banks, including the fallacy of their CPI analysis versus the real world with this week's charts including:

- Main stock-indices week's performance
- FOMC rate V US CPI and market yields
- Bank of England rate V UK CPI and market yields
- The Fed, B of E and the B of J combined bloated balance sheets
- \$US and the main commodity movers of the week
- A longer term table of the major World stock-indices

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