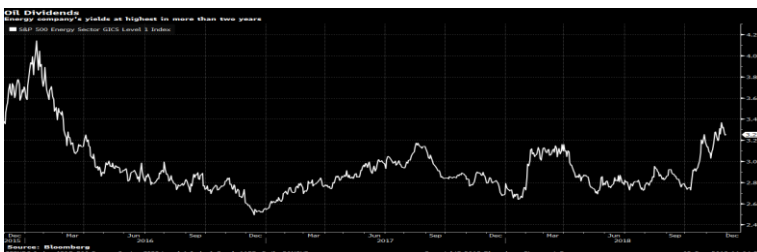


Weekly Market Comment (by Dr. Mahnoosh Mirghaemi) 2-Dec-2018

Last week global stocks rebound. U.S. stocks made their biggest weekly gain in 2018, so far. Solid U.S. consumer spending during Black Friday and Cyber Monday could be named as catalysts for this rebound, but the main reason was Fed. Federal Reserve Chairman Powell's statement that the rates are "just below" the neutral rate, in contrast to his previous wording of "far from" the neutral rate made a big difference for investors. As we mentioned in our previous reports, the December rate hike is most likely on the table and, in our opinion, market has priced it in. Based on the current market situation in our view we will have maximum two rate hikes in 2019 – however, it is too early to judge, as we need more economic data. Although investors cheer to above positive news, yet the darkest cloud over the stock market is trade war. Last night President Trump had a dinner meeting with President Xi Jinping, on the side-lines of the Group of 20 summit in Argentina. Based on people familiar with the matter it was "very successful" and Trump will keep on hold the imposition of the new set of tariffs. We believe that, the tension between U.S. and China is not only about economics; otherwise these would have been resolved by now, since both countries are aware of the imminent domestic and international damages. The fundamental issue relies on national security and domestic politics. Both leaders have problems at home and trade war so far was the best distraction. In particular, President Trump has distracted public attention with regard to Russian interference in 2017 presidential election. On the other hand, China wants to show to whole Asia that it has the power to be the first thinker when it comes to initiatives, such as One Belt Road. Our first impression from last night's meeting between Trump and Xi is that trade negotiation will be a continuous fact into 2019 and needs more time. What matters for us is the fact that, so far the trade tension could not slow down economic growth, but has caused market volatility. Some investors found it an opportunity to buy or sell aggressively, but we stick to our strategy for any buy or sell decisions. Markets with no doubt will embrace positive news out of this week's G20 meeting and react negatively to any disappointing news. The strong U.S. Dollar and rising U.S. rates were among the frictions for Emerging Markets. EM data surprised investors in a positive way, and Fed's dovish tone can add to this market in 2019.

Chart of the Week: below shows the S&P 500 Energy Sector. Lower oil price makes the energy sector to be one of the top dividend payer with real-estate and utilities. Energy sector's dividend yield reached 3.25% as of end of last month. But the main question is: how sustainable are these payments if oil price headed more south?



Source: PMW Asset Management; Bloomberg

Market Statistics Monitor

	Change [%]			
Equities	1 Week	YTD	1 Yr	3 Yrs
S&P 500	4.85	3.24	4.46	32.73
NASDAQ	5.64	6.19	7.05	43.08
Dow Jones	5.16	3.31	5.39	44.04
Russell 2000	2.99	-0.15	-0.24	28.66
MSCI Europe	1.02	-7.93	-6.61	-6.62
EuroStoxx 50	1.14	-9.44	-10.05	-8.52
Stoxx Europe 600	0.99	-8.14	-6.90	-6.94
DAX	0.58	-12.85	-12.47	0.60
MDAX	1.05	-10.49	-12.17	9.65
CAC 40	1.15	-5.81	-5.89	2.00
IBEX	1.80	-9.62	-9.99	-12.23
SMI	2.17	-3.67	-2.55	0.24
OMX STH30	2.52	-3.95	-4.87	-1.25
FTSE MIB	2.53	-12.19	-13.20	-14.91
FTSE 100	0.39	-9.20	-4.39	8.71
MSCI EM	2.64	-14.13	-10.86	21.04
MSCI Japan	2.17	-7.55	-6.70	2.16
TOPIX	2.36	-8.26	-7.18	4.07
Hang Seng	2.23	-11.41	-8.83	17.91
S&P ASX	-0.86	-6.56	-5.39	7.77
MSCI India	2.99	-0.18	4.89	29.73
MSCI China	3.78	-15.21	-12.72	23.15
MSCI Brazil	2.17	-1.44	1.71	79.30
MSCI AC World	3.27	-4.32	-2.51	20.32
Energy	2.48	-7.28	-3.70	9.81
Materials	0.87	-15.02	-11.05	26.85
Industrials	2.86	-8.51	-6.13	20.88
Con Dis	3.80	-2.71	-0.22	18.18
Finance	2.27	-10.65	-8.33	15.27
Healthcare	4.55	9.10	9.49	19.23
Con Stpl	1.37	-6.54	-4.41	7.31
Real Estate	1.71	-5.53	-4.54	-0.22
Tel Svc	3.49	-8.47	-6.85	-3.98
Utilities	1.54	0.63	-3.18	16.14

Volatility	1 Week	YTD	1 Yr	3 Yrs
CBOE SPX Volatility	-16.03	63.68	58.09	13.58
Euro Stoxx 50 Volatility	-2.53	36.87	15.49	-18.95

Bond Yield (10 yr)	Change(bps)			
	Level	1 Week	YTD	1 Yr
USA	2.99	-0.05	0.58	0.63
Australia	2.59	-0.06	-0.04	0.06
New Zealand	2.56	-0.11	-0.16	-0.16
Canada	2.27	-0.07	0.22	0.36
Japan	0.09	-0.01	0.04	0.06
Germany	0.31	-0.03	-0.11	0.01
France	0.68	-0.04	-0.10	0.08
Italy	3.21	-0.19	1.20	1.50
Portugal	1.83	-0.12	-0.12	-0.06
Spain	1.50	-0.13	-0.07	0.09
UK	1.36	-0.02	0.17	0.13
Eurozone	0.31	-0.03	-0.11	0.01

Currency	Change [%]			
	Level	1 Week	YTD	1 Yr
EUR	1.13	-0.18	-5.88	-4.96
JPY	113.64	0.72	0.94	1.46
GBP	1.28	-0.43	-5.69	-5.60
CHF	1.00	0.11	2.59	2.48
NOK	8.60	0.10	-4.75	4.01
SEK	9.11	0.21	-10.18	8.98
CAD	0.75	-0.74	-5.81	-4.39
MXN	20.35	-0.18	3.38	9.04
AUD	0.73	0.90	-6.59	-4.23
NZD	0.69	1.37	-3.19	-0.41
HKD	7.82	0.01	-0.16	0.14

	Level	1 Week	YTD	1 Yr
Gold Spot	1221	-0.24	-6.55	-4.92
Silver Spot	14.15	-0.92	-17.03	-13.78
Platinum Spot	799	-5.07	-14.12	-15.16
Palladium Spot	1179	4.67	10.54	15.18
Brent Crude	59.46	0.71	-5.59	-1.41
NYMEX Natural Gas	4.61	5.90	49.69	43.32

Sentiment	Level	1 Week	YTD	1 Yr
Investor Sentiment-Bull	33.88	34.18	-35.65	-5.76
Investor Sentiment-Bear	39.47	-16.27	91.32	24.83

House Price Index	Level	1 Week	YTD	1 Yr
USA	323.00	2.56	0.41	-0.55
EU	150.27	-1.57	-11.18	-7.67
CH	472.30			1.68

Weekly Market Commentary & Strategy

Company News Highlights

- French President Emmanuel Macron is seeking a meeting with Japan's Prime Minister Shinzo Abe over the arrest and detention of former Nissan Chairman Carlos Ghosn, Mainichi reports.
- Adler Real Estate Boosts Full Year Net Rental Income Forecast
- Air France-KLM CEO Smith Plans to Halt Joon Unit: Figaro
- Elia Sees RoE Slightly Higher Than 10%-12% Range in Germany
- EU's Moscovici Sees No Action in 2018 on Digital Tax: Challenges
- France Told Japan It's Halting Joint Nuclear Project: Nikkei
- France's Total Says Striking Workers Agree to Suspend Action
- LafargeHolcim CEO Says No Plans to Close Plants in Europe
- New Kuka CEO Says Jobs Safe After Leadership Change: Augsburgsburger
- PSA to Invest EU326M in Mulhouse Plant Over 3 Yrs: Challenges
- Roche's Genentech Buys Jecure Therapeutics; No Terms
- Rocket Internet Nine Month Net EU296 Mln
- SAS Expects European Consolidation But Won't Take Part: Borsen
- Senior Says Trading In Line, Sees FY Meeting Expectations
- Sequana Medical Pushes Back Planned Brussels IPO Into 2019
- StanChart Private Bank Says its 'A Key Priority' to Parent: BT
- Swedbank Plans to Close Luxembourg Office, Dagens Industri Says
- Swiss Life Announces New Targets, Share Buyback Program
- Thales Alenia Space Says Stratobus Completes Feasibility Review
- Vienna Insurance 3Q Pretax Profit 4.5% Above Est.
- AMG Restructures Company Into Two Divisions
- Arountown 9M Adjusted Ebitda Rises 45%, Profit Up 28%
- Bayer to Cut Jobs in Basel-Based Consumer Health Unit: HB
- Biocartis, AstraZeneca in Pact for Lung Cancer Study
- Booking.com Cuts 345 Jobs in Berlin After Internal Discord: FD
- Commerzbank Won't Bid for NordLB on Wednesday: Handelsblatt
- Deutsche Bank's Von Rohr: Mergers Not Issue for Next 12 Months
- DFV Sets Final IPO Size, Expects EU52.1m Gross Proceeds
- Folli Follie to Appeal Against Prohibition to Sell Property
- HNA Is Said to Widen Sales Push, Marketing More Than 90 Assets
- Hoegh LNG Third Quarter Ebitda Beats Highest Estimate
- Michelin Among Bidders for TomTom's Telematics Business: FD
- Pimco Said to Be Buyer of UniCredit's Pricey \$3 Billion Bond
- Rio Approves \$2.6 Billion Iron Ore Mine Development in Australia
- Safran Says Shareholders Approve Plan to Buy Zodiac Aerospace
- Safran Sees 50% Rise in Ebitda Between 2018 and 2022
- Strabag Boosts Full Year Ebit Margin Forecast
- Takeda CFO Sees Up to \$10b in Asset Disposal After Shire: Nikkei
- U.K.'s Co-Op Bank Hires CYBG's Donald Kerr: Sky
- Woodside Sticks With Sunrise LNG While Partners Exit Timor JV
- Zur Rose Concludes Rights Issue, Offer Price CHF93/Shr

Equities Monitor



Upgrades

- + Adecco upgraded to buy at Goldman; PT 67 Francs
- + Arountown upgraded to buy at SRC Research; PT 8.70 Euros
- + BAT upgraded to sector perform at RBC; PT 27 Pounds
- + Cobham upgraded to buy at Berenberg
- + Cobham upgraded to hold at SocGen; PT 1.10 Pounds
- + Delignit upgraded to buy at Commerzbank; PT 9.60 Euros
- + Euskaltel upgraded to outperform at RBC; PT 12 Euros
- + Frey upgraded to buy at Kepler Cheuvreux; PT 33 Euros
- + Iliad upgraded to equal-weight at Morgan Stanley; PT 110 Euros
- + Lanxess upgraded to neutral at MainFirst; PT 59 Euros
- + Lundbeck upgraded to hold at Kepler Cheuvreux; PT 277 Kroner
- + Pirelli upgraded to buy at HSBC; PT 7.50 Euros
- + PSI upgraded to buy at DZ Bank; PT 20 Euros
- + Renault upgraded to buy at HSBC; PT 75 Euros
- + S Immo upgraded to buy at SRC Research; PT 20 Euros
- + Total upgraded to neutral at JPMorgan; PT 49 Euros



Downgrades

- AstraZeneca downgraded to hold at New Street Research
- BASF downgraded to equal-weight at Barclays; PT 80 Euros
- BTG downgraded to hold at Jefferies; PT 8.40 Pounds
- Daimler downgraded to reduce at HSBC; PT 45 Euros
- Danone downgraded to sell at Goldman; PT 61 Euros
- Enagas downgraded to underweight at JPMorgan; PT 21.50 Euros
- Equinor downgraded to underweight at JPMorgan; PT 190 Kroner
- Faurecia downgraded to reduce at HSBC; PT 34 Euros
- Gjensidige cut to hold at Pareto Securities; PT 140 Kroner
- Iberdrola downgraded to neutral at Goldman; PT 7.40 Euros
- ISS downgraded to sell at Goldman
- Marks & Spencer cut to sector perform at RBC; PT 3.20 Pounds
- Naturgy downgraded to underperform at BBVA; PT 20.45 Euros
- Nostrum Oil & Gas cut to hold/underperform at Panmure Gordon/RBC; PT 1.50/1.15 Pounds
- Sage downgraded to neutral at Goldman; PT 6.70 Pounds
- Senior downgraded to neutral at JPMorgan; PT 2.75 Pounds
- Sodexo downgraded to neutral at Citi
- Telecom Italia downgraded to neutral at Goldman; PT 60 Cents
- Thomas Cook downgraded to equal-weight/sell at Morgan Stanley/Berenberg
- X-Fab Silicon Foundries downgraded to hold at Berenberg

Weekly Market Commentary & Strategy

Oil's Brief

This week **WTI crude sentiment** is **neutral**. 42% of analysts are neutral and 38% are bullish, based on Bloomberg weekly survey.

OPEC and its allies are under pressure for more oil's price cut, even in the situation that **Russia** and **Saudi Arabia** announced their willingness to curb output.

Next week's OPEC meeting will be very challenging for Saudi Arabia. Since there are two options either cut production and enrage U.S. President or continue pumping oil and face economic disaster as a result of lower prices.

The **Trump administration** will be the first in a generation who agreed to search for oil and gas **under Atlantic waters**. This can be a harm to whales, dolphins and other animals.

A **Danish shipping company** is planning to use the latest technology in fuel innovations, by using **vegetable oil** to power its fleet, in order to cut carbon footprint.

Asia's Brief

President **Trump's** dinner with President **Xi Jinping** at a G20 summit last night, went as far as that U.S. agreed to delay tariffs in exchange for Chinese concessions.

India's growth is most likely to face the head-wind, as a result of higher oil price and borrowing costs as well as liquidity crunch.

Japan's jobless rate is most likely to be steady in October, although this is already a very tight job market.

Australia's investment weakness is most likely to ease-up in 2019, base on its central bank. The biggest hurdle is U.S-China trade war.

South Korea and **Taiwan's** economies can hit badly if the U.S-China trade war continues. Since they are heavily involved in Asia's technology supply chain.

Private Equity's Brief

Blackstone's Jon Gray, "bet on no recession in 2019". He indicated that banks leveraging up and commercial constructions out of hand, are two main indicators of recession, which are not the case now.

TPG co-founder, Jim Coulter, invested about \$1.5 billion in digital education, which he believes will be disruption for traditional models.

With new **U.S. tax law**, PE firms are limited to deduct interest paid on loans or any type of un-official loans. The restriction on interest deductions was an attempt by Congress to equalize treatment of debt and equity financing.

PE-backed credits are more favourable that corporate credits for some **European high-yield** investors.

Nexstar Media Is Said to Acquire **Tribune Media** for \$4.1 Billion

ETF's Brief

Value and **Growth ETFs** are in tight competition with each other, since both funds had a big inflows last week but Value funds are more attractive for investors at the moment.

It is very unlikely that SEC approves any **Bitcoin ETF** anytime soon. Lack of the investor protectionism is the main reason.

Low-grade debts' trackers ETFs are among the losers, since investors having a doubt that high-yield and leverage loans will be "star performers" next year.

Citadel Securities expanding its ETF business, after acting as a market maker for ETF earlier this year.

Bank of Japan's paper profit soared to record during last six month, thanks to the bank's ETFs holding. Some BOJ's officials are worried that this can be a big loss in reality if stock prices reverse the course.

Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	1.80	-6.72	-6.39	5.34	19.62
ARCHEA Fund-Nordam-B1	4.82	-4.62	-3.30	20.19	35.44
ARCHEA Fund-Patrimoine-B1	2.17	-10.89	-9.51	-4.53	9.44
ARCHEA Fund-GlobIQ-B1	2.45	-9.84	-9.29	-10.09	-
ARCHEA Fund-Spectrum	1.29	-6.10	-6.09	-	-
ARCHEA Fund-Bond Selection-B1	-0.70	-6.24	-6.18	7.68	12.98
HARVEST INV-Global Convertible-B	0.52	2.47	1.42	5.46	32.29

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
12/03/2018 12:07	JN	Official Reserve Assets	Nov	--	1.25E+12
12/03/2018 00:50	JN	Capital Spending YoY	3Q	8.50%	12.80%
12/03/2018 00:50	JN	Capital Spending Ex Software	3Q	10.70%	14.00%
12/03/2018 00:50	JN	Company Profits	3Q	14.00%	17.90%
12/03/2018 00:50	JN	Company Sales	3Q	--	5.10%
12/03/2018 00:50	JN	Loans & Discounts Corp YoY	Oct	--	3.53%
12/03/2018 01:30	JN	Nikkei Japan PMI Mfg	Nov F	--	51.8
12/03/2018 02:45	CH	Caixin China PMI Mfg	Nov	50.1	50.1
12/03/2018 06:00	JN	Vehicle Sales YoY	Nov	--	13.00%
12/03/2018 09:45	IT	Markit/ADACI Italy Manufacturing PMI	Nov	48.9	49.2
12/03/2018 09:50	FR	Markit France Manufacturing PMI	Nov F	50.7	50.7
12/03/2018 09:55	GE	Markit/BME Germany Manufacturing PMI	Nov F	51.6	51.6
12/03/2018 10:00	EC	Markit Eurozone Manufacturing PMI	Nov F	51.5	51.5
12/03/2018 10:30	UK	Markit UK PMI Manufacturing SA	Nov	51.7	51.1
12/03/2018 15:45	US	Markit US Manufacturing PMI	Nov F	55.4	55.4
12/03/2018 16:00	US	Construction Spending MoM	Oct	0.40%	0.00%
12/03/2018 16:00	US	ISM Manufacturing	Nov	57.5	57.7
12/03/2018 16:00	US	ISM Employment	Nov	--	56.8
12/03/2018 16:00	US	ISM Prices Paid	Nov	70	71.6
12/03/2018 16:00	US	ISM New Orders	Nov	--	57.4
12/03/2018 18:00	IT	New Car Registrations YoY	Nov	--	-7.42%
12/03/2018	IT	Budget Balance	Nov	--	-3.90E+09
12/03/2018	US	Wards Total Vehicle Sales	Nov	1.72E+07	1.75E+07
12/04/2018 00:50	JN	Monetary Base End of period	Nov	--	5.07E+14
12/04/2018 00:50	JN	Monetary Base YoY	Nov	--	5.90%
12/04/2018 01:01	UK	BRC Sales Like-For-Like YoY	Nov	0.30%	0.10%
12/04/2018 08:45	FR	Budget Balance YTD	Oct	--	-8.71E+10
12/04/2018 10:30	UK	Markit/CIPS UK Construction PMI	Nov	52.5	53.2
12/04/2018 11:00	EC	PPI MoM	Oct	0.50%	0.50%
12/04/2018 11:00	EC	PPI YoY	Oct	4.50%	4.50%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
12/05/2018 01:30	JN	Nikkei Japan PMI Services	Nov	--	52.4
12/05/2018 01:30	JN	Nikkei Japan PMI Composite	Nov	--	52.5
12/05/2018 02:45	CH	Caixin China PMI Composite	Nov	--	50.5
12/05/2018 02:45	CH	Caixin China PMI Services	Nov	50.8	50.8
12/05/2018 09:45	IT	Markit/ADACI Italy Services PMI	Nov	49.3	49.2
12/05/2018 09:45	IT	Markit/ADACI Italy Composite PMI	Nov	49.1	49.3
12/05/2018 09:50	FR	Markit France Services PMI	Nov F	55	55
12/05/2018 09:50	FR	Markit France Composite PMI	Nov F	54	54
12/05/2018 09:55	GE	Markit Germany Services PMI	Nov F	53.3	53.3
12/05/2018 09:55	GE	Markit/BME Germany Composite PMI	Nov F	52.2	52.2
12/05/2018 10:00	UK	New Car Registrations YoY	Nov	--	-2.90%
12/05/2018 10:00	EC	Markit Eurozone Services PMI	Nov F	53.1	53.1
12/05/2018 10:00	EC	Markit Eurozone Composite PMI	Nov F	52.4	52.4
12/05/2018 10:30	UK	Official Reserves Changes	Oct	--	-1.27E+08
12/05/2018 10:30	UK	Markit/CIPS UK Services PMI	Nov	52.5	52.2
12/05/2018 10:30	UK	Markit/CIPS UK Composite PMI	Nov	52.3	52.1
12/05/2018 11:00	EC	Retail Sales MoM	Oct	0.20%	0.00%
12/05/2018 11:00	EC	Retail Sales YoY	Oct	2.00%	0.80%
12/05/2018 13:00	US	MBA Mortgage Applications	Nov-30	--	5.50%
12/05/2018 14:15	US	ADP Employment Change	Nov	195000	227000
12/05/2018 14:30	US	Nonfarm Productivity	3Q F	2.30%	2.20%
12/05/2018 14:30	US	Unit Labor Costs	3Q F	1.00%	1.20%
12/05/2018 15:45	US	Markit US Services PMI	Nov F	54.4	54.4
12/05/2018 15:45	US	Markit US Composite PMI	Nov F	--	54.4
12/05/2018 16:00	US	ISM Non-Manufacturing Index	Nov	59	60.3
12/05/2018 20:00	US	U.S. Federal Reserve Releases Beige Book			
12/06/2018 00:50	JN	Japan Buying Foreign Bonds	Nov-30	--	-7.36E+11
12/06/2018 00:50	JN	Japan Buying Foreign Stocks	Nov-30	--	8.08E+10
12/06/2018 00:50	JN	Foreign Buying Japan Bonds	Nov-30	--	3.92E+11
12/06/2018 00:50	JN	Foreign Buying Japan Stocks	Nov-30	--	-1.95E+11
12/06/2018 08:00	GE	Factory Orders MoM	Oct	-0.40%	0.30%
12/06/2018 08:00	GE	Factory Orders WDA YoY	Oct	-3.10%	-2.20%
12/06/2018 09:30	GE	Markit Germany Construction PMI	Nov	--	49.8
12/06/2018 13:30	US	Challenger Job Cuts YoY	Nov	--	153.60%
12/06/2018 14:30	US	Trade Balance	Oct	-5.50E+10	-5.40E+10
12/06/2018 14:30	US	Initial Jobless Claims	Dec-01	225000	234000
12/06/2018 14:30	US	Continuing Claims	Nov-24	1.70E+06	1.71E+06
12/06/2018 15:45	US	Bloomberg Consumer Comfort	Dec-02	--	60.6
12/06/2018 16:00	US	Factory Orders	Oct	-2.00%	0.70%
12/06/2018 16:00	US	Factory Orders Ex Trans	Oct	--	0.40%
12/06/2018 16:00	US	Durable Goods Orders	Oct F	-2.40%	-4.40%
12/06/2018 16:00	US	Durables Ex Transportation	Oct F	0.10%	0.10%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
12/06/2018 16:00	US	Cap Goods Orders Nondef Ex Air	Oct F	--	0.00%
12/06/2018 16:00	US	Cap Goods Ship Nondef Ex Air	Oct F	--	0.30%
12/06/2018 18:00	US	Household Change in Net Worth	3Q	--	2.19E+12
12/07/2018 00:30	JN	Household Spending YoY	Oct	1.10%	-1.60%
12/07/2018 01:00	JN	Labor Cash Earnings YoY	Oct	1.00%	1.10%
12/07/2018 01:00	JN	Real Cash Earnings YoY	Oct	-0.50%	-0.40%
12/07/2018 06:00	JN	Leading Index CI	Oct P	104.9	104.3
12/07/2018 06:00	JN	Coincident Index	Oct P	116.8	114.4
12/07/2018 08:00	GE	Industrial Production SA MoM	Oct	0.30%	0.20%
12/07/2018 08:00	GE	Industrial Production WDA YoY	Oct	2.10%	0.80%
12/07/2018 08:00	GE	Labor Costs SA QoQ	3Q	--	0.20%
12/07/2018 08:00	GE	Labor Costs WDA YoY	3Q	--	2.00%
12/07/2018 08:45	FR	Trade Balance	Oct	-5.75E+09	-5.66E+09
12/07/2018 08:45	FR	Current Account Balance	Oct	--	-1.90E+09
12/07/2018 08:45	FR	Industrial Production MoM	Oct	0.70%	-1.80%
12/07/2018 08:45	FR	Industrial Production YoY	Oct	-1.40%	-1.10%
12/07/2018 08:45	FR	Manufacturing Production MoM	Oct	0.90%	-2.10%
12/07/2018 08:45	FR	Manufacturing Production YoY	Oct	-1.50%	-1.00%
12/07/2018 09:30	UK	Halifax House Prices MoM	Nov	0.20%	0.70%
12/07/2018 09:30	UK	Halifax House Price 3Mths/Year	Nov	1.00%	1.50%
12/07/2018 10:00	IT	Retail Sales MoM	Oct	--	-0.80%
12/07/2018 10:00	IT	Retail Sales YoY	Oct	1.80%	-2.50%
12/07/2018 10:30	UK	BoE/TNS Inflation Next 12 Mths	Nov	--	3.00%
12/07/2018 11:00	EC	Gross Fix Cap QoQ	3Q	0.60%	1.20%
12/07/2018 11:00	EC	Govt Expend QoQ	3Q	0.30%	0.40%
12/07/2018 11:00	EC	Household Cons QoQ	3Q	0.20%	0.20%
12/07/2018 11:00	EC	GDP SA QoQ	3Q F	0.20%	0.20%
12/07/2018 11:00	EC	GDP SA YoY	3Q F	1.70%	1.70%
12/07/2018 11:00	IT	Istat Releases the Monthly Economic Note			
12/07/2018 14:30	US	Change in Nonfarm Payrolls	Nov	199000	250000
12/07/2018 14:30	US	Two-Month Payroll Net Revision	Nov	--	0
12/07/2018 14:30	US	Change in Private Payrolls	Nov	200000	246000
12/07/2018 14:30	US	Change in Manufact. Payrolls	Nov	19000	32000
12/07/2018 14:30	US	Unemployment Rate	Nov	3.70%	3.70%
12/07/2018 14:30	US	Underemployment Rate	Nov	--	7.40%
12/07/2018 14:30	US	Average Hourly Earnings MoM	Nov	0.30%	0.20%
12/07/2018 14:30	US	Average Hourly Earnings YoY	Nov	3.10%	3.10%
12/07/2018 14:30	US	Average Weekly Hours All Employees	Nov	34.5	34.5
12/07/2018 14:30	US	Labor Force Participation Rate	Nov	62.90%	62.90%
12/07/2018 16:00	US	Wholesale Inventories MoM	Oct F	0.70%	0.70%
12/07/2018 16:00	US	Wholesale Trade Sales MoM	Oct	--	0.20%
12/07/2018 16:00	US	U. of Mich. Sentiment	Dec P	97	97.5

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
12/07/2018 16:00	US	U. of Mich. Current Conditions	Dec P	--	112.3
12/07/2018 16:00	US	U. of Mich. Expectations	Dec P	--	88.1
12/07/2018 16:00	US	U. of Mich. 1 Yr Inflation	Dec P	--	2.80%
12/07/2018 16:00	US	U. of Mich. 5-10 Yr Inflation	Dec P	--	2.60%
12/07/2018 21:00	US	Consumer Credit	Oct	1.50E+10	1.09E+10
12/07/2018	CH	Foreign Reserves	Nov	3.05E+12	3.05E+12
12/07/2018	IT	Bank of Italy Report on Balance-Sheet Aggregates			
12/07/2018 12/12	UK	CBI Trends Total Orders	Dec	--	--
12/07/2018 12/12	UK	CBI Trends Selling Prices	Dec	--	16.092
12/08/2018	CH	Exports YoY CNY	Nov	--	20.10%
12/08/2018	CH	Imports YoY CNY	Nov	--	26.30%
12/08/2018	CH	Trade Balance	Nov	3.60E+10	3.40E+10
12/08/2018	CH	Imports YoY	Nov	13.40%	21.40%
12/08/2018	CH	Exports YoY	Nov	9.40%	15.60%
12/08/2018	CH	Trade Balance CNY	Nov	--	2.34E+11
12/08/2018 12/18	CH	Foreign Direct Investment YoY CNY	Nov	--	7.20%
12/09/2018 02:30	CH	PPI YoY	Nov	2.70%	3.30%
12/09/2018 02:30	CH	CPI YoY	Nov	2.40%	2.50%