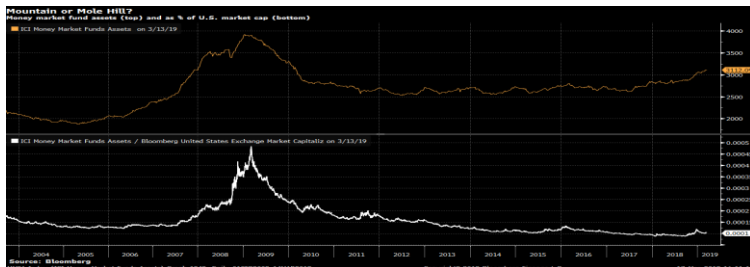


Weekly Market Comment (by Dr. Mahnoosh Mirghaemi) 17-Mar-2019

Last week major global markets hit a four-month high and managed to reverse the week-before losses. Investors' attention turned to central banks which have shown willingness to extending their accommodative policies. Encouraging economic data and marginal inflation acceleration were the main reasons for central banks' decisions. This bull market is now celebrating its 10th birthday. It started from 2009 after the financial crisis and has strengthened by central banks' remedies. S&P 500 delivered more than 400% of return including dividends over the last 10 years, and 2018 was its weakest year of the last decade. No pain, no gain. This bull market had several hefty corrections of over 10% losses. All these sell-offs had one thing in common and that was "fear" over a weakening economy. In our view, growth is still there, but not with the same pace. Latest CFTC commitments of traders revealed the following: For Fixed Income, there was an overall net buying of different maturities. For FX, net flows were modest with more euro and "kiwi" buyers, and modest selling of yen, "aussi" and peso. For Equities, investors were covering short positions in Spooz, NASDAQ and VIX; yet the overall market stays short, while having long positions in Dow futures. For Commodities, investors added to oil long positions, while cutting exposure to gold and copper. The Brexit drama continues and the strengthening of the sterling reminded us of a boxer in the boxing ring, who continues to fight with a swollen face and broken ribs. The option market shows a probability of GBP rising above \$1.35 by next week, but is it sustainable? We think that is very unlikely! As we had predicted correctly, the British parliament voted to delay the Brexit deadline, but how UK will convince EU is another matter. More likely, pound will bounce back to 1.30 levels. As mentioned in our previous notes and in the context of our funds, the new round of Targeted Longer-Term Refinancing Operations (TLTRO) by ECB will help European credit and European banks, since this will lead to lower marginal funding costs for Eurozone banks, thus incentivising them to lend to businesses. Our technical analysis is supportive of both Investment-Grade and High-Yield credit in Europe.

Chart of the Week: below shows ICI Money Market Fund Assets (orange line) and the ratio of that Fund to the Bloomberg U.S. Exchange market cap. Bottom line is the power of share buybacks, which reaches its 9-year high. On the other hand this amounts to about 10% of the total U.S. equity market cap. What is important here is the "flowless rally", which perhaps wouldn't have happened if it wasn't because of share repurchases.



Source: Bloomberg, PMW Asset Management

Market Statistics Monitor Change [%]

Equities	1 Week	YTD	1 Yr	3 Yrs
S&P 500	2.89	12.59	2.56	38.32
NASDAQ	3.78	15.87	2.76	61.02
Dow Jones	1.57	10.81	3.62	47.86
Russell 2000	2.08	15.20	-2.05	42.36
MSCI Europe	2.81	12.63	1.08	12.01
EuroStoxx 50	3.12	12.82	-1.49	11.27
Stoxx Europe 600	2.84	12.87	0.90	11.86
DAX	1.99	10.67	-5.68	18.13
MDAX	3.50	16.50	-1.86	25.53
CAC 40	3.33	14.26	2.32	21.66
IBEX	2.33	9.39	-4.29	4.05
SMI	2.32	12.50	6.76	20.62
OMX STH30	2.38	13.28	1.42	14.73
FTSE MIB	2.74	14.85	-7.93	13.10
FTSE 100	1.74	7.43	0.90	16.56
MSCI EM	2.64	9.48	-12.85	29.43
MSCI Japan	2.00	7.45	-6.54	17.12
TOPIX	1.92	7.26	-7.72	17.93
Hang Seng	2.78	12.25	-7.90	41.50
S&P ASX	-0.46	9.36	3.79	19.49
MSCI India	2.74	4.41	8.97	41.40
MSCI China	3.05	17.08	-14.98	51.29
MSCI Brazil	5.14	13.44	-2.20	67.99
MSCI AC World	2.79	11.64	-2.63	28.41
Energy	3.43	13.52	0.32	14.37
Materials	2.19	9.65	-8.86	30.73
Industrials	1.54	12.79	-5.39	25.54
Con Dis	2.24	11.06	-3.48	27.71
Finance	2.97	10.67	-11.12	26.31
Healthcare	3.03	7.97	5.80	29.16
Con Stpl	2.21	9.13	0.47	5.90
Real Estate	2.14	12.85	4.50	6.80
Tel Svc	2.75	11.89	-0.24	-4.00
Utilities	2.05	9.34	10.61	15.09

Volatility 1 Week YTD 1 Yr 3 Yrs

CBOE SPX Volatility	-19.75	-49.33	-18.48	-10.80
Euro Stoxx 50 Volatility	-10.32	-45.84	-3.47	-43.20

Change(bps)

Bond Yield (10 yr)	Level	1 Week	YTD	1 Yr
USA	2.59	-0.04	-0.10	-0.26
Australia	1.98	-0.05	-0.34	-0.71
New Zealand	2.07	0.00	-0.30	-0.77
Canada	1.72	-0.05	-0.25	-0.42
Japan	-0.03	0.00	-0.04	-0.07
Germany	0.08	0.02	-0.16	-0.49
France	0.46	0.05	-0.25	-0.36
Italy	2.50	-0.01	-0.25	0.51
Portugal	1.31	-0.04	-0.41	-0.45
Spain	1.19	0.14	-0.23	-0.19
UK	1.21	0.02	-0.07	-0.22
Eurozone	0.08	0.02	-0.16	-0.49

Change [%]

Currency	Level	1 Week	YTD	1 Yr
EUR	1.13	0.71	-1.15	-7.89
JPY	111.46	0.41	1.67	5.09
GBP	1.33	2.11	4.23	-4.69
CHF	1.00	-0.45	2.01	5.24
NOK	8.54	-2.54	1.30	10.68
SEK	9.24	-2.08	-3.90	12.85
CAD	0.75	0.71	2.21	-1.79
MXN	19.21	-1.34	-2.25	2.71
AUD	0.71	0.55	0.61	-8.21
NZD	0.68	0.59	2.01	-5.09
HKD	7.85	0.00	-0.23	0.10

Gold Spot	1303	0.35	1.65	-0.86
Silver Spot	15.32	-0.07	-1.07	-6.16
Platinum Spot	831	1.92	4.56	-12.54
Palladium Spot	1557	3.63	23.44	56.19
Brent Crude	67.16	2.16	23.66	7.40
NYMEX Natural Gas	2.80	-2.44	4.17	3.75

Sentiment Level 1 Week YTD 1 Yr

Investor Sentiment-Bull	32.42	-13.29	2.76	-12.00
Investor Sentiment-Bear	31.06	16.11	-38.25	45.62

House Price Index Level 1 Week YTD 1 Yr

USA	338.03	2.04	14.21	11.85
EU	159.06	2.04	13.66	0.41
CH	468.50			-0.06

Weekly Market Commentary & Strategy

Company News Highlights

- Adidas Sees Slowing 2019 Sales, 2018 Dividend Beats Estimates
- BAT Canada Gets Court Protection After Defeat in Smoking Case
- Billionaire Bollore Hands Over Reins of Empire to Son Cyrille
- Daimler, BMW Eye EU7 Bln Savings Through Tech Collaboration: SZ
- Deutsche Bank Faces Pushback to Potential Merger on Job Cuts
- EON Full-Year at Higher End of Guidance, Seen Flat in 2019
- Inditex Plans to Raise Dividend Payout as Profit Growth Slows
- Innogy Full-Year at Lower End of Guidance Due to SSE, Low Winds
- Nestle Is Said to Pick Advent, KKR, EQT for Skin-Health Unit Bid
- Nyrstar Says March 15 Bond Interest Coupon Payment Is Deferred
- Swedbank Made 4 Notifications a Day to Estonia Police in 2018
- Tobacco Stocks Lose World-Beating Status as Pension Funds Exit
- U-Blox 2018 Sales Miss Lowest Estimate, Sees 2019 Ebit Decline
- UBS Ups Legal Provision to \$2.83b, Cuts CEO Bonus After Tax Fine
- UniCredit Sells EU1B AT1 Notes to Strengthen Regulatory Capital
- Uralkali FY Revenue 173.61 Bln Rubles Vs. 160.93 Bln Rubles Y/Y
- Vista Alegre Atlantis FY Adj. Net Up 54% on External Markets
- VW Sued by SEC for Misleading Bondholders on Diesel Cheating
- WPP Ex-CEO Sorrell to Receive \$2.8 Million Payout After Exit
- VW Move to Pull Europe's Largest IPO Casts Shadow on 2019 Market
- Austrian Post FullYear Ebit Meets Estimates
- Carrefour Lures West Africa Shoppers From Markets Into Malls
- Casino Plans to Sell Another \$1.1 Billion of Assets to Cut Debt
- Clas Ohlson Cuts Full Year Operating Margin Forecast
- EFG Buys Shaw & Partners Stake for A\$61M; Sets 2022 Targets
- Elliott Wins More Support in Telecom Italia Fight With Vivendi
- ForFarmers Full Year Adjusted Ebitda 2.3% Below Estimates
- Generali Full-Year Profit Increases on Disposals, Life Insurance
- K+S Sees 'Significantly Higher' Earnings as 2018 Beats Estimates
- Lanxess '18 Adj. Ebitda Matches Ests, Sees Similar Level in '19
- Lenzing Full-Year Net Income Misses Lowest Estimate
- Lufthansa Cuts Growth Plans After Slump in Annual Earnings
- Melker Schorling Has Sold Shares in Hexagon, Hexpol, AAK
- Rothschild Family Takes Its Bank Private
- RWE to Raise 2019 Dividend in Challenging Year for Fossil Power
- Salvatore Ferragamo Earnings Miss Estimates on EU9m Tax Payment
- Schmolz & Bickenbach 2018 Revenue Matches Estimates
- Sixt Leasing Cuts Operating Rev. and EBT Target For 2021
- Sports Direct's Debenhams Loan Offer Includes Naming Ashley CEO
- Vifor Pharma Sees 2020 Net Sales Exceeding CHF2B

Equities Monitor



Upgrades

- + Arysza upgraded to buy at Baader Helvea; PT 1.60 Francs
- + Banco Santander upgraded to outperform at RBC; PT 5.70 Euros
- + Cerved upgraded to buy at HSBC; Price Target 10 Euros
- + Dialog Semi upgraded to buy at AlphaValue
- + Dufry upgraded to buy at Baader Helvea; Price Target 116 Francs
- + Erste upgraded to overweight at Morgan Stanley; PT 40 Euros
- + Evonik upgraded to hold at HSBC; PT 27.50 Euros
- + Freenet upgraded to buy at Jefferies; PT 23.80 Euros
- + Galenica upgraded to buy at Kepler Cheuvreux; PT 54 Francs
- + GEA Group upgraded to overweight at Barclays; PT 28 Euros
- + IAG upgraded to outperform at RBC; Price Target 6.50 Pounds
- + Kloeckner upgraded to hold at Bankhaus Lampe
- + Lonmin upgraded to hold at Renaissance Capital
- + Quilter upgraded to overweight at JPMorgan; PT 1.80 Pounds
- + Raiffeisen raised to equal-weight at Morgan Stanley
- + SBM Offshore upgraded to buy at Oddo BHF; PT 22 Euros
- + TUI upgraded to overweight at Morgan Stanley; PT 12.50 Pounds
- + Ultra Electronics upgraded to buy at Berenberg
- + Umicore upgraded to buy at ING; PT 47 Euros
- + Zalando upgraded to buy at Quirin Privatbank AG; PT 40 Euros



Downgrades

- Adidas cut to hold at Baader Helvea; Price Target 220 Euros
- Axel Springer downgraded to hold at Nord/LB; PT 46 Euros
- Bakkafrost downgraded to sell at DNB Markets; PT 400 Kroner
- Britvic downgraded to neutral at Citi
- Cairn Energy downgraded to sector perform at RBC; PT 2.25 Pounds
- Credit Suisse downgraded to neutral at JPMorgan; PT 14 Francs
- Endesa downgraded to neutral at JPMorgan; PT Set to 23 Euros
- Eurofins Scientific downgraded to reduce at HSBC; PT 347 Euros
- Geberit downgraded to hold at DZ Bank; PT 405 Francs
- Greencore Group downgraded to hold at Berenberg
- Grieg Seafood downgraded to sell at DNB Markets; PT 110 Kroner
- Leroy downgraded to sell at DNB Markets; PT 63 Kroner
- Mowi downgraded to sell at DNB Markets; PT 170 Kroner
- Norway Royal Salmon cut to sell at DNB Markets; PT 170 Kroner
- Salmar downgraded to hold at Berenberg
- Schaeffler cut to hold at Pareto Securities; PT 7.50 Euros
- Schindler downgraded to equal-weight/hold at Barclays/SocGen; PT 225 / 230 Francs
- Scottish Salmon downgraded to sell at DNB Markets; PT 16 Kroner
- Systemair downgraded to hold at Kepler Cheuvreux; PT 108 Kroner
- Wirecard downgraded to sell at Citi; PT 100 Euros

Weekly Market Commentary & Strategy

Oil's Brief

This week **WTI crude sentiment** is **bullish**. 58% of analysts are bullish, 32% are neutral and the remaining 10% are bearish, based on the Bloomberg analysts survey.

Last week, oil price rallied the most in a month. Thanks to determination of **OPEC** oil producers in order to extend their output cut.

OPEC demanded oil producers to take all necessary actions to prevent a surplus this year.

Permian shale oil, lost more than half of its market value, after announcement of their strategic decision to sell all or part of the company.

China is planning to boost its oil import through 2025. The country benefited from the low oil price and has already achieved its target of 550 million barrels by 2020.

Asia / EM Brief

Bank of Japan, most probably stay on hold through mid 2020, since dampening global demand and weakening global economy caused lower than expectation production, inflation and trade data in Japan.

Chinese president, Xi Jinping, is willing to arrange a formal state visit with **U.S.** rather than a lower-key appearance, in order to tackle trade issue.

Argentina will start sell of \$9.6billion Treasury from April to December, in order to meet USD demand as well as stabilizing the peso.

Chinese data shows sign of stabilization on the demand side, but production is loosing momentum. Fixed asset investment and retail sales increased and match with forecast, while industrial production growth slumped. Unemployment rate increased the most since 2016.

Private Equity's Brief

Founder of **TPG Growth**, Bill McGlashan, is on leave after his name appeared on the list of the people who charged with college admission cheating conspiracy.

KKR boosting its infrastructure business in New York and Asia.

TPG's real estate attracted more than \$3.7 billion for its latest fund, and apparently the fund has been oversubscribed.

EQT raised about \$10.2 billion in order to invest mainly in assets in Europe and North America as well as Asia Pacific.

Brookfield will buy majority of stakes in **Oaktree**. Their combination will make them world's largest alternative money managers.

ETF's Brief

Free ETFs having new competitors, since **Salt Financial** will paying cash back i.e. 50 cents for every \$1,000 in their new low volatility ETF. But there is no such a thing as a free lunch, the hefty management fees will kick-in, in 2020!

JPMorgan is planning to charge only 20 cents for every \$1,000 invested in its **BetaBuilders U.S. Equity ETF**.

Price war is reaching **ESG** i.e. social responsible funds. The **Xtrackers MSCI USA ESG Leaders Equity ETF**, charge only \$1 per each \$1,000 invested in the fund.

MSCI's index which increased **China**-listed shares in its index, benefited from inflows while other emerging markets had outflows.

Amundi, largest asset manager in Europe, introduced new ultra-low cost ETF range which is called **Amundi Prime**.

Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	1.83	12.97	0.96	21.21	28.12
ARCHEA Fund-Nordam-B1	2.92	14.71	-8.04	34.03	35.93
ARCHEA Fund-Patrimoine-B1	1.38	10.78	-6.08	11.56	13.62
ARCHEA Fund-GlobIQ-B1	1.97	12.49	-6.38	-2.42	-
ARCHEA Fund-Spectrum	0.41	5.31	-4.28	-	-
ARCHEA Fund-Bond Selection-B1	0.96	4.68	-2.40	15.11	14.41
HARVEST INV-Global Convertible-B	0.39	4.87	0.14	19.38	31.65

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
03/18/2019 00:50	JN	Trade Balance	Feb	0	0
03/18/2019 00:50	JN	Trade Balance Adjusted	Feb	0	0
03/18/2019 00:50	JN	Exports YoY	Feb	-0.60%	-8.40%
03/18/2019 00:50	JN	Imports YoY	Feb	-6.40%	-0.60%
03/18/2019 01:01	UK	Rightmove House Prices MoM	Mar	--	0.70%
03/18/2019 01:01	UK	Rightmove House Prices YoY	Mar	--	0.20%
03/18/2019 05:00	JN	Tokyo Condominium Sales YoY	Feb	--	-1.80%
03/18/2019 05:30	JN	Industrial Production MoM	Jan F	--	-3.70%
03/18/2019 05:30	JN	Industrial Production YoY	Jan F	--	0.00%
03/18/2019 05:30	JN	Capacity Utilization MoM	Jan	--	-1.90%
03/18/2019 08:35	GE	Bloomberg March Germany Economic Survey			
03/18/2019 08:40	FR	Bloomberg March France Economic Survey			
03/18/2019 08:45	IT	Bloomberg March Italy Economic Survey			
03/18/2019 11:00	EC	Trade Balance SA	Jan	1.50E+10	1.56E+10
03/18/2019 11:00	EC	Trade Balance NSA	Jan	--	1.70E+10
03/18/2019 15:00	US	NAHB Housing Market Index	Mar	63	62
03/18/2019	CH	FX Net Settlement - Clients CNY	Feb	--	1.03E+11
03/19/2019 08:30	EC	Bloomberg March Eurozone Economic Survey			
03/19/2019 09:30	UK	Bloomberg March United Kingdom Economic			
03/19/2019 10:00	IT	Trade Balance Total	Jan	--	3.66E+09
03/19/2019 10:00	IT	Trade Balance EU	Jan	--	-6.13E+08
03/19/2019 10:30	UK	Claimant Count Rate	Feb	--	2.80%
03/19/2019 10:30	UK	Jobless Claims Change	Feb	--	14200
03/19/2019 10:30	UK	Average Weekly Earnings 3M/YoY	Jan	3.20%	3.40%
03/19/2019 10:30	UK	Weekly Earnings ex Bonus 3M/YoY	Jan	3.40%	3.40%
03/19/2019 10:30	UK	ILO Unemployment Rate 3Mths	Jan	4.00%	4.00%
03/19/2019 10:30	UK	Employment Change 3M/3M	Jan	120000	167000
03/19/2019 11:00	EC	Construction Output MoM	Jan	--	-0.40%
03/19/2019 11:00	EC	Construction Output YoY	Jan	--	0.70%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
03/19/2019 11:00	EC	Labour Costs YoY	4Q	--	2.50%
03/19/2019 11:00	GE	ZEW Survey Current Situation	Mar	13	15
03/19/2019 11:00	GE	ZEW Survey Expectations	Mar	-11	-13.4
03/19/2019 11:00	EC	ZEW Survey Expectations	Mar	--	-16.6
03/19/2019 15:00	US	Factory Orders	Jan	0.30%	0.10%
03/19/2019 15:00	US	Factory Orders Ex Trans	Jan	--	-0.60%
03/19/2019 15:00	US	Durable Goods Orders	Jan F	0.40%	0.40%
03/19/2019 15:00	US	Durables Ex Transportation	Jan F	--	-0.10%
03/19/2019 15:00	US	Cap Goods Orders Nondef Ex Air	Jan F	--	0.80%
03/19/2019 15:00	US	Cap Goods Ship Nondef Ex Air	Jan F	--	0.80%
03/20/2019 07:00	JN	Machine Tool Orders YoY	Feb F	--	-29.30%
03/20/2019 08:00	JN	Convenience Store Sales YoY	Feb	--	0.80%
03/20/2019 08:00	GE	PPI MoM	Feb	0.20%	0.40%
03/20/2019 08:00	GE	PPI YoY	Feb	2.90%	2.60%
03/20/2019 10:30	UK	CPIH YoY	Feb	1.80%	1.80%
03/20/2019 10:30	UK	CPI MoM	Feb	0.40%	-0.80%
03/20/2019 10:30	UK	CPI YoY	Feb	1.80%	1.80%
03/20/2019 10:30	UK	CPI Core YoY	Feb	1.90%	1.90%
03/20/2019 10:30	UK	Retail Price Index	Feb	285.1	283
03/20/2019 10:30	UK	RPI MoM	Feb	0.70%	-0.90%
03/20/2019 10:30	UK	RPI YoY	Feb	2.50%	2.50%
03/20/2019 10:30	UK	RPI Ex Mort Int. Payments (YoY)	Feb	2.50%	2.50%
03/20/2019 10:30	UK	PPI Input NSA MoM	Feb	0.60%	-0.10%
03/20/2019 10:30	UK	PPI Input NSA YoY	Feb	4.10%	2.90%
03/20/2019 10:30	UK	PPI Output NSA MoM	Feb	0.10%	0.00%
03/20/2019 10:30	UK	PPI Output NSA YoY	Feb	2.20%	2.10%
03/20/2019 10:30	UK	PPI Output Core NSA MoM	Feb	0.20%	0.40%
03/20/2019 10:30	UK	PPI Output Core NSA YoY	Feb	2.30%	2.40%
03/20/2019 10:30	UK	House Price Index YoY	Jan	2.40%	2.50%
03/20/2019 12:00	UK	CBI Trends Total Orders	Mar	--	23.8636
03/20/2019 12:00	UK	CBI Trends Selling Prices	Mar	--	22
03/20/2019 12:00	US	MBA Mortgage Applications	Mar-15	--	2.30%
03/20/2019 19:00	US	FOMC Rate Decision (Upper Bound)	Mar-20	2.50%	2.50%
03/20/2019 19:00	US	FOMC Rate Decision (Lower Bound)	Mar-20	2.25%	2.25%
03/20/2019 19:00	US	Interest Rate on Excess Reserves	Mar-21	2.40%	2.40%
03/21/2019 10:00	EC	ECB Publishes Economic Bulletin			
03/21/2019 10:30	UK	Public Finances (PSNCR)	Feb	--	-2.54E+10
03/21/2019 10:30	UK	Central Government NCR	Feb	--	-2.58E+10
03/21/2019 10:30	UK	Public Sector Net Borrowing	Feb	-8.00E+08	-1.58E+10
03/21/2019 10:30	UK	PSNB ex Banking Groups	Feb	4.00E+08	-1.49E+10
03/21/2019 10:30	UK	Retail Sales Ex Auto Fuel MoM	Feb	-0.40%	1.20%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
03/21/2019 10:30	UK	Retail Sales Ex Auto Fuel YoY	Feb	3.50%	4.10%
03/21/2019 10:30	UK	Retail Sales Inc Auto Fuel MoM	Feb	-0.40%	1.00%
03/21/2019 10:30	UK	Retail Sales Inc Auto Fuel YoY	Feb	3.30%	4.20%
03/21/2019 13:00	UK	Bank of England Bank Rate	Mar-21	0.75%	0.75%
03/21/2019 13:00	UK	BOE Corporate Bond Target	Mar	1.00E+10	1.00E+10
03/21/2019 13:00	UK	BOE Asset Purchase Target	Mar	4.35E+11	4.35E+11
03/21/2019 13:30	US	Philadelphia Fed Business Outlook	Mar	5	-4.1
03/21/2019 13:30	US	Initial Jobless Claims	Mar-16	225000	229000
03/21/2019 13:30	US	Continuing Claims	Mar-09	1.77E+06	1.78E+06
03/21/2019 14:45	US	Bloomberg Consumer Comfort	Mar-17	--	60.8
03/21/2019 14:45	US	Bloomberg Economic Expectations	Mar	--	54.5
03/21/2019 15:00	US	Leading Index	Feb	0.10%	-0.10%
03/21/2019 16:00	EC	Consumer Confidence	Mar A	-7.1	-7.4
03/22/2019 00:30	JN	Natl CPI YoY	Feb	0.30%	0.20%
03/22/2019 00:30	JN	Natl CPI Ex Fresh Food YoY	Feb	0.80%	0.80%
03/22/2019 00:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Feb	0.40%	0.40%
03/22/2019 00:50	JN	Japan Buying Foreign Bonds	Mar-15	--	0
03/22/2019 00:50	JN	Japan Buying Foreign Stocks	Mar-15	--	0
03/22/2019 00:50	JN	Foreign Buying Japan Bonds	Mar-15	--	0
03/22/2019 00:50	JN	Foreign Buying Japan Stocks	Mar-15	--	0
03/22/2019 01:30	JN	Nikkei Japan PMI Mfg	Mar P	--	48.9
03/22/2019 06:00	JN	Supermarket Sales YoY	Feb	--	-3.40%
03/22/2019 06:00	JN	Leading Index CI	Jan F	--	95.9
03/22/2019 06:00	JN	Coincident Index	Jan F	--	97.9
03/22/2019 06:30	JN	Nationwide Dept Sales YoY	Feb	--	-2.90%
03/22/2019 06:30	JN	Tokyo Dept Store Sales YoY	Feb	--	-2.90%
03/22/2019 08:45	FR	Wages QoQ	4Q F	0.30%	0.20%
03/22/2019 09:15	FR	Markit France Manufacturing PMI	Mar P	51.4	51.5
03/22/2019 09:15	FR	Markit France Services PMI	Mar P	50.6	50.2
03/22/2019 09:15	FR	Markit France Composite PMI	Mar P	50.7	50.4
03/22/2019 09:30	GE	Markit/BME Germany Manufacturing PMI	Mar P	48	47.6
03/22/2019 09:30	GE	Markit Germany Services PMI	Mar P	54.8	55.3
03/22/2019 09:30	GE	Markit/BME Germany Composite PMI	Mar P	52.7	52.8
03/22/2019 10:00	EC	ECB Current Account SA	Jan	--	1.62E+10
03/22/2019 10:00	EC	Markit Eurozone Manufacturing PMI	Mar P	49.5	49.3
03/22/2019 10:00	EC	Markit Eurozone Services PMI	Mar P	52.7	52.8
03/22/2019 10:00	EC	Markit Eurozone Composite PMI	Mar P	52	51.9
03/22/2019 10:00	IT	Current Account Balance	Jan	--	4.21E+09
03/22/2019 14:45	US	Markit US Manufacturing PMI	Mar P	53.6	53
03/22/2019 14:45	US	Markit US Services PMI	Mar P	55.8	56
03/22/2019 14:45	US	Markit US Composite PMI	Mar P	--	55.5

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
03/22/2019 15:00	US	Wholesale Inventories MoM	Jan	0.10%	1.10%
03/22/2019 15:00	US	Wholesale Trade Sales MoM	Jan	--	-1.00%
03/22/2019 15:00	US	Existing Home Sales	Feb	5.10E+06	4.94E+06
03/22/2019 15:00	US	Existing Home Sales MoM	Feb	3.20%	-1.20%
03/22/2019 19:00	US	Monthly Budget Statement	Feb	-2.27E+11	8.70E+09
03/24/2019 03/30	GE	Import Price Index MoM	Feb	--	-0.20%
03/24/2019 03/30	GE	Import Price Index YoY	Feb	--	0.80%

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