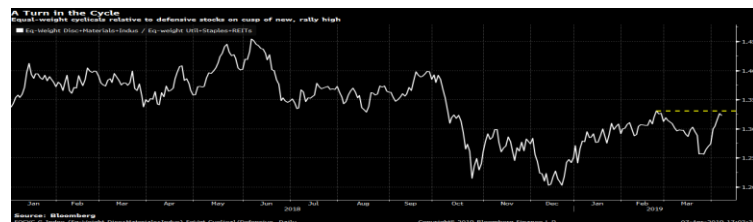


Weekly Market Comment (by Dr. Mahnoosh Mirghaemi) 7-Apr-2019

Last week stocks rose globally, with emerging markets outperforming the rest. Optimism over U.S.-China trade talk and China's positive Purchasing Managers' Index (PMI) were the main catalysts of the global rally. China March PMI indicated that, the world's second largest economy is expanding after more than six months of marginal contraction. On Friday, the U.S. job report was stronger than expected, as the economy added 196k jobs vs estimated 177k and kept the unemployment rate at robust 3.8%, near the 50-year lows, based on the Bureau of Labour Statistics. Investors responded positively to this data, as it is strong enough to support the economic growth, while it keeps inflation below Fed's target rate and, therefore, the expectation of more rate hikes will be subdued. As we have noted previously, we do not expect any imminent recession and we expect moderate growth, since the strong job data will support consumer spending, which in its turn is the main engine of the economy. Brexit as well as trade tensions between U.S. and China weigh negatively on European equities. In our view, these two geopolitical issues cannot be totally resolved in short term, but a delay of Brexit and continuous U.S.-China trade talks are positive enough for the current market to rally. European equities suffered badly not only from U.S.-China trade tensions, but from low manufacturing or better to say an industrial recession. We can see some upside potential for these equities, since March's Eurozone manufacturing purchasing managers' index (PMI) was better than expected. Also, continuous U.S.-China trade talks per se means willingness of these two countries to resolve their conflict. Recent Chinese data confirms that government's stimulus, through tax cuts and increased availability of credit, has been effective for economic growth so far and, therefore, there is a high possibility of a continuation of this program. Furthermore, new orders, which were disclosed by Korea and the U.S., show a meaningful rebound in both countries' economies. Recent economic data suggests positive developments of the global economy and, thus, there is room for a rise of yields, as well as for commodity-linked currencies. CFTC commitment of traders report shows that, traders are buyers of USD vs Euro and pushing there the shorts to the lowest level since 2016. For equities, traders were selling both stocks and VIX in modest sizes. For commodities, traders are buyer of both oil and copper.

Chart of the Week: below shows the equal weighting ratio of cyclical vs defensive stocks. The ratio reached same high level as before the December low. This means investors are willing to invest in cyclically-exposed stocks, rather than defensive ones, i.e. they are "risk on".



Source: Bloomberg, PMW Asset Management

Market Statistics Monitor Change [%]

Equities	1 Week	YTD	1 Yr	3 Yrs
S&P 500	2.06	15.39	11.07	41.67
NASDAQ	2.71	19.64	14.80	63.74
Dow Jones	1.91	13.28	10.41	50.64
Russell 2000	2.78	17.35	4.58	44.82
MSCI Europe	2.36	14.64	3.55	18.55
EuroStoxx 50	2.86	14.86	1.16	20.06
Stoxx Europe 600	2.41	14.98	3.58	18.33
DAX	4.20	13.74	-1.89	26.01
MDAX	3.33	18.33	-0.40	28.35
CAC 40	2.35	15.76	4.15	28.98
IBEX	2.92	11.36	-1.78	14.68
SMI	0.67	13.19	10.03	22.93
OMX STH30	4.43	15.16	7.34	21.90
FTSE MIB	2.22	18.74	-5.11	29.37
FTSE 100	2.30	10.68	3.66	21.35
MSCI EM	2.55	12.36	-6.61	34.09
MSCI Japan	2.22	8.96	-3.95	27.10
TOPIX	2.14	8.81	-5.44	27.75
Hang Seng	3.05	15.83	0.31	47.72
S&P ASX	0.01	9.47	6.78	24.52
MSCI India	0.51	6.55	9.62	43.68
MSCI China	3.08	21.63	-3.51	55.92
MSCI Brazil	2.51	9.71	-3.00	73.87
MSCI AC World	2.06	13.91	3.33	32.69
Energy	1.81	15.30	0.34	21.66
Materials	3.85	14.14	-1.96	40.63
Industrials	2.58	16.21	1.07	31.63
Con Dis	3.23	16.42	4.54	36.02
Finance	3.17	10.90	-6.67	32.74
Healthcare	0.16	7.62	10.53	23.11
Con Stpl	-0.64	10.16	1.12	6.60
Real Estate	0.34	15.68	8.43	9.48
Tel Svc	2.66	13.75	3.48	-0.31
Utilities	-0.16	8.61	8.80	15.21

Volatility 1 Week YTD 1 Yr 3 Yrs

CBOE SPX Volatility	-6.49	-49.57	-40.34	-20.67
Euro Stoxx 50 Volatility	-11.28	-43.21	-22.28	-48.19

Change(bps)

Bond Yield (10 yr)	Level	1 Week	YTD	1 Yr
USA	2.50	0.09	-0.19	-0.28
Australia	1.91	0.13	-0.41	-0.75
New Zealand	2.00	0.19	-0.37	-0.81
Canada	1.70	0.08	-0.27	-0.44
Japan	-0.03	0.05	-0.03	-0.08
Germany	0.01	0.08	-0.24	-0.49
France	0.36	0.04	-0.35	-0.37
Italy	2.48	-0.01	-0.26	0.69
Portugal	1.26	0.01	-0.47	-0.43
Spain	1.11	0.01	-0.31	-0.13
UK	1.12	0.12	-0.16	-0.28
Eurozone	0.01	0.08	-0.24	-0.49

Change [%]

Currency	Level	1 Week	YTD	1 Yr
EUR	1.12	-0.05	-2.07	-8.64
JPY	111.73	0.87	1.89	4.31
GBP	1.30	0.17	2.11	-7.60
CHF	1.00	0.46	1.78	4.14
NOK	8.61	0.04	0.35	10.15
SEK	9.30	0.14	-4.48	10.85
CAD	0.75	-0.15	1.79	-4.73
MXN	19.09	-1.89	-2.95	4.35
AUD	0.71	0.04	0.81	-7.60
NZD	0.67	-1.23	0.21	-7.55
HKD	7.85	0.00	-0.23	0.02

Gold Spot	1292	-0.13	0.79	-2.99
Silver Spot	15.12	-0.17	-2.39	-7.72
Platinum Spot	898	5.82	12.97	-1.71
Palladium Spot	1372	-0.28	8.80	51.91
Brent Crude	70.34	4.08	28.90	11.70
NYMEX Natural Gas	2.66	0.08	-0.30	1.02

Sentiment Level 1 Week YTD 1 Yr

Investor Sentiment-Bull	35.02	5.48	11.00	9.78
Investor Sentiment-Bear	28.27	3.93	-43.80	-22.84

House Price Index Level 1 Week YTD 1 Yr

USA	346.84	1.02	17.19	16.34
EU	157.69	0.29	12.68	-3.40
CH	468.50			-0.15

Weekly Market Commentary & Strategy

Company News Highlights

- ADP Sees 40%-50% Ebitda, Rev. Growth Between 2018 and 2025 (1)
- Airbus Picks Up First Major Orders in 2019 Led by A350 Deals
- DBV Tech Underwriters Fully Exercise ADS Purchase Option
- Dermapharm Full Year Revenue EU572 Mln
- DIA Board Asks BofA for Opinion on Letterone Bid: Confidential
- ECB to Ask Deutsche Bank to Raise New Funds for Merger: Rtrs (1)
- Equinor CEO Says Higher Oil Prices Putting Pressure on Costs: DN
- Germany to Keep Stake in Merged Deutsche-Commerzbank: Focus
- Novartis Disputes Amgen's Material Breach Notice 'Vigorously'
- Novartis's Sandoz Resubmits Pegfilgrastim To FDA After Prior CRL
- Roche Extends Offer for Spark to May 2, Terms Unchanged
- Santhera Considers Options to Monetize Assets for Addl Funding
- SAS May Order Additional Narrow-Body Aircraft in Long-Haul Push
- Shop Apotheke Sees Full Year Revenue About +30%
- Swedbank Chairman Lars Idermark Steps Down (1)
- Total Invests \$700 Million in U.S. LNG With Tellurian Agreement
- UniCredit Is Said Near \$900 Million Sanctions Accord With U.S.
- UniCredit Preps Commerzbank Bid If Deutsche Bank Fails, FT Says
- BMW Pulls Ahead of Mercedes in U.S. Luxury Race as Lexus Gains
- Carlos Ghosn to Be Re-Arrested by Japan Prosecutors, Sankei Says
- Daimler, BMW Narrow Talks to Compact Electric Car: Sueddeutsche
- DBV Tech to Offer Up to 5.2m Shares via Goldman Sachs, Citigroup
- Deutsche, Commerzbank May Make Initial Deal Decision Weekend: SZ
- DIA Lenders Reject Letterone Refinancing Proposal: Confidential
- FAB Denies Report on Merger With ADIB; Not Currently in Talks
- Ghosn Re-Arrested on Fresh Allegations, NHK Reports (1)
- Hapoalim Sells 58.3% of Isracard in IPO Valuing Co. at ILS 2.7B
- Intu Properties to Name Matthew Roberts as New CEO: Sky
- KKR in Talks to Sell Acciona Energia Stake to Adia: Economista
- Maersk Drilling Set for \$3.6 Billion Listing Amid Rig Recovery
- Medacta Announces Pricing of IPO at CHF 96 Per Share
- Nilfisk To Focus on Optimizing Consumer Business After Review
- Oaktree, Bain Bid for Sabadell Real Estate Unit: Confidential
- Orange, Vodafone in Talks to Share Spanish 5G Network: Expansion
- Rockwool Faces Local Opposition to Factory in West Virginia: DR
- Santander Tweaks Corporate Governance After Orcel: Expansion

Equities Monitor



Upgrades

- + AB InBev upgraded to neutral at BofAML
- + Acciona upgraded to buy at AlphaValue
- + Chr. Hansen upgraded to hold at DNB Markets; PT 670 Kroner
- + Deutsche Wohnen upgraded to buy at Kempen & Co; PT 47 Euros
- + DSV upgraded to buy at HSBC; PT 650 Kroner
- + Generali upgraded to buy at Nord/LB; PT 18.50 Euros
- + Just Group upgraded to neutral at JPMorgan; PT 78 Pence
- + Panalpina upgraded to sector perform at RBC; PT 215 Francs
- + Polytec Holding upgraded to hold at Erste Group; PT 9.80 Euros
- + Sodexo upgraded to equal-weight at Barclays; PT 105 Euros
- + TAG Immobilien upgraded to neutral at Kempen & Co; PT 22 Euros
- + UDG upgraded to overweight at Barclays; PT 7.20 Pounds
- + Vopak upgraded to accumulate at KBC Securities



Downgrades

- Anima downgraded to neutral at Citi; PT Set to 4 Euros
- BASF downgraded to hold at SocGen; Price Target 75 Euros
- Bravida cut to sell at SEB Equities; Price Target 74 Kronor
- Casino downgraded to underweight at Morgan Stanley; PT 30 Euros
- Centrica downgraded to add at AlphaValue
- De' Longhi downgraded to hold at Berenberg
- Deutsche Boerse downgraded to hold at Commerzbank; PT 120 Euros
- Elisa downgraded to sell at SEB Equities; PT 36.50 Euros
- Fastighets AB Balder cut to sell at SEB Equities; PT 260 Kronor
- Ferrexpo cut to neutral at JPMorgan; Price Target 2.70 Pounds
- Halma downgraded to hold at Jefferies; PT 16.75 Pounds
- Intrum downgraded to hold at SEB Equities; PT 279 Kronor
- Latour cut to sell at DNB Markets; Price Target 120 Kronor
- Micro Focus downgraded to sell at Citi
- Neste downgraded to sell at AlphaValue
- ProCredit Holding cut to hold at Kepler Cheuvreux
- Sage downgraded to neutral at Citi
- Schneider cut to neutral at Oddo BHF; Price Target 74 Euros
- Shurgard Self Storage cut to neutral at Kempen & Co; PT 30 Euros
- SMCP downgraded to hold at Jefferies; Price Target 17.20 Euros
- Stagecoach cut to underperform at Jefferies; PT 1.25 Pounds
- Vestas downgraded to hold at Santander; PT 585 Kroner
- Vonovia downgraded to neutral at Kempen & Co; PT 48 Euros

Weekly Market Commentary & Strategy

Oil's Brief

This week **WTI crude sentiment** is **bullish**. 55% of analysts are bullish, 23% are neutral and the remaining 22% are bearish, according to a Bloomberg survey.

Saudi Arabia will continue its production cut, therefore there is a possibility of higher oil price next month.

Saudi Aramco increased its OSP (official selling price) for Arab Light crude by \$0.20/bbl, for Asian customer. This price changing will be effective from May.

Oil price increased for the fifth consecutive weeks, as a result of loosing **Venezuelan** crude in the market as well as optimism over trade talk between **U.S.-China**.

Norway has a great ambition to create completely emission-free oil industry, but so far there is no deadline for this project.

Asia / EM Brief

The reserve bank of **India** announced data dependent and cautious policy for future rate decisions. The bank is willing to bring the rates lower, but for the moment keep neutral policy.

China is willing to regulate its \$109 billion peer-to-peer lending industry.

Japan's February household spending slowed down to 1.5% y/y, down from January's 2.0%. That can be due to drop of January bonus payments.

Bangko Sentral ng **Filipinas** aiming for the target 2-4% inflation, before thinking about any rate cut. It is most likely that the inflation pick up in March, due to higher food prices which are counting about 35% of the inflation basket.

Private Equity's Brief

Apollo is planning to launch seven funds, total of about \$9 billion, in 2019. Funds are ranging from real-estate, insurance, aviation to **India**-focused special credit.

TPG is willing to increase its investment in **Southeast Asia**. Bain predicated about \$70 billion of PE deals in this region, over the next couple of years.

Denmark banned any major infrastructure take over by private or corporations, unless either government or municipalities be major stake holder of the deal, according to the parliament's website on Thursday.

PE firms are interested in the loans with loose terms, to finance buyouts of **Australian** businesses and even further in **Asia-Pacific** leveraged finance market.

ETF's Brief

SPDR Portfolio 500 Growth ETF, had \$630 million inflows last month, the largest fund's inflow since inception i.e. for the last 19 years. Thanks to investors' appetite for risky assets.

Value factor ETFs, which are targeting cheap stocks, had biggest outflows since 2004, based on the Bloomberg Intelligence data.

There is a high probability of having **Diamond ETF** after U.K. financial Regulators approved U" Diamond Prices as a benchmark administrator.

ETFs which are links to **VIX** i.e. they jump if volatility goes high had about \$2 billion inflows by end of last month. It seems that investors are looking for some safety despite the current rally.

Platinum-backed ETFs had inflows for the last three consecutive months.

Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	1.93	17.09	5.92	28.82	30.28
ARCHEA Fund-Nordam-B1	1.67	18.65	2.42	36.97	43.39
ARCHEA Fund-Patrimoine-B1	2.45	13.91	-0.82	17.31	13.31
ARCHEA Fund-GlobIQ-B1	3.07	16.65	-0.47	2.65	-
ARCHEA Fund-Spectrum	1.02	6.61	-2.37	-	-
ARCHEA Fund-Bond Selection-B1	0.57	5.39	-1.47	15.38	14.10
HARVEST INV-Global Convertible-B	0.70	6.66	3.66	22.19	32.42

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/07/2019	CH	Foreign Reserves	Mar	3.09E+12	3.09E+12
04/08/2019 01:50	JN	BoP Current Account Balance	Feb	0	0
04/08/2019 01:50	JN	BoP Current Account Adjusted	Feb P	0	0
04/08/2019 01:50	JN	Trade Balance BoP Basis	Feb P	0	0
04/08/2019 06:30	JN	Bankruptcies YoY	Mar	--	-4.53%
04/08/2019 07:00	JN	Consumer Confidence Index	Mar	41.5	41.5
04/08/2019 08:00	JN	Eco Watchers Survey Current SA	Mar	47.6	47.5
04/08/2019 08:00	JN	Eco Watchers Survey Outlook SA	Mar	49.2	48.9
04/08/2019 08:00	GE	Trade Balance	Feb	1.60E+10	1.45E+10
04/08/2019 08:00	GE	Current Account Balance	Feb	1.90E+10	1.83E+10
04/08/2019 08:00	GE	Exports SA MoM	Feb	-0.50%	0.00%
04/08/2019 08:00	GE	Imports SA MoM	Feb	-0.60%	1.50%
04/08/2019 08:30	FR	Bank of France Ind. Sentiment	Mar	101	101
04/08/2019 10:30	EC	Sentix Investor Confidence	Apr	-2	-2.2
04/08/2019 16:00	US	Factory Orders	Feb	-0.50%	0.10%
04/08/2019 16:00	US	Factory Orders Ex Trans	Feb	--	-0.20%
04/08/2019 16:00	US	Durable Goods Orders	Feb F	-1.60%	-1.60%
04/08/2019 16:00	US	Durables Ex Transportation	Feb F	0.10%	0.10%
04/08/2019 16:00	US	Cap Goods Orders Nondef Ex Air	Feb F	--	-0.10%
04/08/2019 16:00	US	Cap Goods Ship Nondef Ex Air	Feb F	--	0.00%
04/09/2019 01:01	UK	BRC Sales Like-For-Like YoY	Mar	-0.80%	-0.10%
04/09/2019 09:00	IT	Istat publishes revisions to GDP and Debt/GDP			
04/09/2019 10:00	IT	Retail Sales MoM	Feb	-0.20%	0.50%
04/09/2019 10:00	IT	Retail Sales YoY	Feb	--	1.30%
04/09/2019 12:00	US	NFIB Small Business Optimism	Mar	102	101.7
04/09/2019 16:00	US	JOLTS Job Openings	Feb	7566	7581
04/10/2019 01:50	JN	PPI YoY	Mar	1.00%	0.80%
04/10/2019 01:50	JN	PPI MoM	Mar	0.20%	0.20%
04/10/2019 01:50	JN	Core Machine Orders MoM	Feb	2.90%	-5.40%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/10/2019 01:50	JN	Core Machine Orders YoY	Feb	-4.60%	-2.90%
04/10/2019 01:50	JN	Bank Lending Incl Trusts YoY	Mar	--	2.30%
04/10/2019 01:50	JN	Bank Lending Ex-Trusts YoY	Mar	--	2.40%
04/10/2019 08:00	JN	Machine Tool Orders YoY	Mar P	--	-29.30%
04/10/2019 08:45	FR	Industrial Production MoM	Feb	-0.50%	1.30%
04/10/2019 08:45	FR	Industrial Production YoY	Feb	-0.20%	1.70%
04/10/2019 08:45	FR	Manufacturing Production MoM	Feb	--	1.00%
04/10/2019 08:45	FR	Manufacturing Production YoY	Feb	--	0.90%
04/10/2019 10:00	IT	Industrial Production MoM	Feb	-0.80%	1.70%
04/10/2019 10:00	IT	Industrial Production WDA YoY	Feb	-1.10%	-0.80%
04/10/2019 10:00	IT	Industrial Production NSA YoY	Feb	--	-0.90%
04/10/2019 10:30	UK	Visible Trade Balance GBP/Mn	Feb	-1.29E+10	-1.31E+10
04/10/2019 10:30	UK	Trade Balance Non EU GBP/Mn	Feb	-4.38E+09	-4.98E+09
04/10/2019 10:30	UK	Trade Balance	Feb	-3.79E+09	-3.83E+09
04/10/2019 10:30	UK	Industrial Production MoM	Feb	0.10%	0.60%
04/10/2019 10:30	UK	Industrial Production YoY	Feb	-0.90%	-0.90%
04/10/2019 10:30	UK	Manufacturing Production MoM	Feb	0.20%	0.80%
04/10/2019 10:30	UK	Manufacturing Production YoY	Feb	-0.60%	-1.10%
04/10/2019 10:30	UK	Construction Output SA MoM	Feb	-0.40%	2.80%
04/10/2019 10:30	UK	Construction Output SA YoY	Feb	2.30%	1.80%
04/10/2019 10:30	UK	GDP (MoM)	Feb	0.00%	0.50%
04/10/2019 10:30	UK	Monthly GDP 3M/3M Change	Feb	0.20%	0.20%
04/10/2019 10:30	UK	Index of Services MoM	Feb	0.10%	0.30%
04/10/2019 10:30	UK	Index of Services 3M/3M	Feb	0.40%	0.50%
04/10/2019 13:00	US	MBA Mortgage Applications	Apr-05	--	18.60%
04/10/2019 13:45	EC	ECB Main Refinancing Rate	Apr-10	0.00%	0.00%
04/10/2019 13:45	EC	ECB Marginal Lending Facility	Apr-10	0.25%	0.25%
04/10/2019 13:45	EC	ECB Deposit Facility Rate	Apr-10	-0.40%	-0.40%
04/10/2019 14:30	US	CPI MoM	Mar	0.30%	0.20%
04/10/2019 14:30	US	CPI Ex Food and Energy MoM	Mar	0.20%	0.10%
04/10/2019 14:30	US	CPI YoY	Mar	1.80%	1.50%
04/10/2019 14:30	US	CPI Ex Food and Energy YoY	Mar	2.10%	2.10%
04/10/2019 14:30	US	CPI Core Index SA	Mar	261.46	260.989
04/10/2019 14:30	US	CPI Index NSA	Mar	254.167	252.776
04/10/2019 14:30	US	Real Avg Hourly Earning YoY	Mar	--	1.90%
04/10/2019 14:30	US	Real Avg Weekly Earnings YoY	Mar	--	1.60%
04/10/2019 20:00	US	FOMC Meeting Minutes	Mar-20	--	--
04/10/2019 20:00	US	Monthly Budget Statement	Mar	-1.83E+11	-2.34E+11
04/10/2019 04/15	CH	Aggregate Financing CNY	Mar	1.85E+12	7.03E+11
04/10/2019 04/15	CH	Money Supply M2 YoY	Mar	8.20%	8.00%
04/10/2019 04/15	CH	Money Supply M1 YoY	Mar	3.00%	2.00%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/10/2019 04/15	CH	Money Supply M0 YoY	Mar	--	-2.40%
04/10/2019 04/15	CH	New Yuan Loans CNY	Mar	1.23E+12	8.86E+11
04/11/2019 01:01	UK	RICS House Price Balance	Mar	-28%	-28%
04/11/2019 01:50	JN	Money Stock M2 YoY	Mar	2.40%	2.40%
04/11/2019 01:50	JN	Money Stock M3 YoY	Mar	2.10%	2.10%
04/11/2019 01:50	JN	Japan Buying Foreign Bonds	Apr-05	--	0
04/11/2019 01:50	JN	Japan Buying Foreign Stocks	Apr-05	--	0
04/11/2019 01:50	JN	Foreign Buying Japan Bonds	Apr-05	--	0
04/11/2019 01:50	JN	Foreign Buying Japan Stocks	Apr-05	--	0
04/11/2019 03:00	JN	Bloomberg April Japan Economic Survey			
04/11/2019 03:30	CH	CPI YoY	Mar	2.30%	1.50%
04/11/2019 03:30	CH	PPI YoY	Mar	0.40%	0.10%
04/11/2019 04:00	JN	Tokyo Avg Office Vacancies	Mar	--	1.78
04/11/2019 08:00	GE	CPI MoM	Mar F	0.40%	0.40%
04/11/2019 08:00	GE	CPI YoY	Mar F	1.30%	1.30%
04/11/2019 08:00	GE	CPI EU Harmonized MoM	Mar F	0.50%	0.50%
04/11/2019 08:00	GE	CPI EU Harmonized YoY	Mar F	1.40%	1.40%
04/11/2019 08:45	FR	CPI EU Harmonized MoM	Mar F	0.90%	0.90%
04/11/2019 08:45	FR	CPI EU Harmonized YoY	Mar F	1.30%	1.30%
04/11/2019 08:45	FR	CPI MoM	Mar F	0.80%	0.80%
04/11/2019 08:45	FR	CPI YoY	Mar F	1.10%	1.10%
04/11/2019 08:45	FR	CPI Ex-Tobacco Index	Mar	103.44	102.73
04/11/2019 14:30	US	PPI Final Demand MoM	Mar	0.30%	0.10%
04/11/2019 14:30	US	PPI Ex Food and Energy MoM	Mar	0.20%	0.10%
04/11/2019 14:30	US	PPI Ex Food, Energy, Trade MoM	Mar	0.20%	0.10%
04/11/2019 14:30	US	PPI Final Demand YoY	Mar	1.90%	1.90%
04/11/2019 14:30	US	PPI Ex Food and Energy YoY	Mar	2.40%	2.50%
04/11/2019 14:30	US	Initial Jobless Claims	Apr-06	210000	202000
04/11/2019 14:30	US	PPI Ex Food, Energy, Trade YoY	Mar	--	2.30%
04/11/2019 14:30	US	Continuing Claims	Mar-30	1.74E+06	1.72E+06
04/11/2019 15:45	US	Bloomberg April United States Economic Survey			
04/11/2019 15:45	US	Bloomberg Consumer Comfort	Apr-07	--	58.9
04/11/2019 04/18	CH	Foreign Direct Investment YoY CNY	Mar	--	6.60%
04/12/2019 08:00	GE	Wholesale Price Index YoY	Mar	--	1.60%
04/12/2019 08:00	GE	Wholesale Price Index MoM	Mar	--	0.30%
04/12/2019 11:00	EC	Industrial Production SA MoM	Feb	-0.60%	1.40%
04/12/2019 11:00	EC	Industrial Production WDA YoY	Feb	-0.90%	-1.10%
04/12/2019 14:30	US	Import Price Index MoM	Mar	0.40%	0.60%
04/12/2019 14:30	US	Import Price Index ex Petroleum MoM	Mar	0.00%	0.10%
04/12/2019 14:30	US	Import Price Index YoY	Mar	-0.70%	-1.30%
04/12/2019 14:30	US	Export Price Index MoM	Mar	0.20%	0.60%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/12/2019 14:30	US	Export Price Index YoY	Mar	--	0.30%
04/12/2019 16:00	US	U. of Mich. Sentiment	Apr P	98.2	98.4
04/12/2019 16:00	US	U. of Mich. Current Conditions	Apr P	--	113.3
04/12/2019 16:00	US	U. of Mich. Expectations	Apr P	--	88.8
04/12/2019 16:00	US	U. of Mich. 1 Yr Inflation	Apr P	--	2.50%
04/12/2019 16:00	US	U. of Mich. 5-10 Yr Inflation	Apr P	--	2.50%
04/12/2019	CH	Exports YoY	Mar	7.70%	-20.70%
04/12/2019	CH	Trade Balance	Mar	8.10E+09	4.12E+09
04/12/2019	CH	Trade Balance CNY	Mar	0	3.45E+10
04/12/2019	CH	Exports YoY CNY	Mar	5.80%	-16.60%
04/12/2019	CH	Imports YoY CNY	Mar	1.00%	-0.30%
04/12/2019	CH	Imports YoY	Mar	-0.10%	-5.20%

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