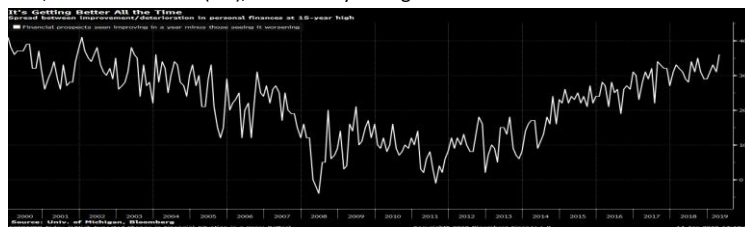


Weekly Market Comment (by Dr. Mahnoosh Mirghaemi) 14-Apr-2019

Last week global stock markets finished mostly flat. Investors' attention has been swinging between positive news from macro data and negative news from IMF, which cut its 2019 global growth forecast to 3.3%, from 3.5%, and U.S. President threatening to impose tariffs on European autos. Brexit uncertainty has once more been kicked down the road, as the deadline was extended till October 31. Chinese exports and banking data show that the country's economy and activities are rebounding. Supportive data from China and low volatility boosted investors' risk appetite. European equities also rebounded nicely and S&P500 had its best quarterly gain in 10 years. The options market revealed that the cost of hedging against more Euro decline for the next three months dropped to half, last week, which indicates investors' positive view about the single currency. This is mainly due to better data from China, Germany's third largest export destination after U.S. and France. Our outlook remains positive, with no recession expected for 2019. We anticipate economic growth as a result of positive corporate earnings, healthy wage growth and still low interest rate environment, yet at a slower pace. Last quarter stocks performance sets high expectations for investors. Therefore we may see some short-term disappointments and higher volatility. In our view, U.S.-China trade deal and no further rate hike this year, which were two major panic factors of last year's sell-off, are largely priced into stocks so far. Therefore, positive corporate earnings are very important for the support of the bull market. We keep our bearish outlook for USD, as the rest of the world's growth outlook improves steadily. Last week's CFTC Commitment of Traders report showed negligible movements in Fixed Income. For FX, EUR/MXN pushed to new extreme as investors were buying Mexican Peso. For Equities, flows were not so dramatic, but, interestingly, dividing investors into the ones that believe in the bull market continuation with only a slight selling of SPX, and the ones who are waiting for the market downturn and buying short VIX positions. For commodities, investors were buying gold and oil, and modestly selling copper. We think that, emerging markets (EM) will outperform developed markets this year, driven by the positive EM data. Also, EM currencies should perform well, since the strong USD was the main obstacle for regional currency performance and should be out of the way because of the dovish Federal Reserve.

Chart of the Week: below shows University of Michigan expected change in financial situation. Simply, this is a survey on U.S. consumers' financial prospect a year from now. The gap between the positive ones, i.e. improvement (43%), and the negative one, i.e. deterioration (7%), is at its 15 year high.



Source: Bloomberg, PMW Asset Management

Market Statistics Monitor Change [%]

Equities	1 Week	YTD	1 Yr	3 Yrs
S&P 500	0.51	15.98	9.45	39.59
NASDAQ	0.57	20.33	12.35	61.43
Dow Jones	-0.05	13.22	8.42	47.34
Russell 2000	0.14	17.52	2.28	40.42
MSCI Europe	-0.13	14.49	2.26	12.71
EuroStoxx 50	0.01	14.87	0.00	12.64
Stoxx Europe 600	-0.18	14.77	2.20	12.66
DAX	-0.08	13.65	-3.56	18.89
MDAX	-0.33	17.94	-0.66	24.56
CAC 40	0.48	16.32	3.53	21.97
IBEX	-0.44	10.87	-3.06	6.85
SMI	-0.59	12.52	8.08	18.25
OMX STH30	1.17	16.50	7.50	18.57
FTSE MIB	0.46	19.29	-6.31	19.25
FTSE 100	-0.13	10.54	2.37	16.84
MSCI EM	0.36	12.77	-6.92	28.82
MSCI Japan	-1.13	7.72	-5.80	16.38
TOPIX	-1.25	7.45	-7.17	17.07
Hang Seng	-0.09	15.72	-2.92	40.17
S&P ASX	1.13	10.71	7.24	22.13
MSCI India	-0.14	6.41	8.00	38.43
MSCI China	0.60	22.36	-5.04	49.02
MSCI Brazil	-4.51	4.77	-5.48	45.90
MSCI AC World	0.43	14.40	2.11	29.08
Energy	0.25	15.58	-3.32	14.44
Materials	0.32	14.51	-4.14	32.29
Industrials	0.30	16.56	-0.08	27.39
Con Dis	0.89	17.45	4.50	33.67
Finance	1.21	12.24	-6.73	26.87
Healthcare	-2.13	5.33	6.42	19.26
Con Stpl	0.47	10.68	1.86	6.78
Real Estate	0.04	15.72	8.33	9.52
Tel Svc	1.35	15.28	4.33	-0.84
Utilities	-0.23	8.36	8.77	13.34

Volatility 1 Week YTD 1 Yr 3 Yrs

CBOE SPX Volatility	-6.32	-52.75	-31.02	-12.46
Euro Stoxx 50 Volatility	-12.36	-50.23	-22.36	-42.43

Bond Yield (10 yr) Level 1 Week YTD 1 Yr

Bond Yield (10 yr)	Level	1 Week	YTD	1 Yr
USA	2.57	0.07	-0.12	-0.26
Australia	1.88	-0.02	-0.44	-0.85
New Zealand	2.02	0.02	-0.35	-0.81
Canada	1.78	0.08	-0.19	-0.46
Japan	-0.06	-0.03	-0.06	-0.09
Germany	0.06	0.05	-0.19	-0.46
France	0.40	0.04	-0.31	-0.34
Italy	2.54	0.06	-0.20	0.74
Portugal	1.17	-0.09	-0.55	-0.48
Spain	1.05	-0.06	-0.37	-0.19
UK	1.21	0.10	-0.07	-0.22
Eurozone	0.06	0.05	-0.19	-0.46

Currency Level 1 Week YTD 1 Yr

Currency	Level	1 Week	YTD	1 Yr
EUR	1.13	0.75	-1.34	-8.45
JPY	112.03	0.27	2.16	4.31
GBP	1.31	0.56	2.68	-8.15
CHF	1.00	0.17	1.95	4.19
NOK	8.50	-1.43	1.82	9.50
SEK	9.27	-0.31	-4.19	9.87
CAD	0.75	0.40	2.19	-5.47
MXN	18.76	-1.70	-4.60	3.83
AUD	0.72	1.08	1.90	-7.60
NZD	0.68	0.64	0.85	-7.93
HKD	7.84	-0.09	-0.13	-0.09

Gold Spot Level 1 Week YTD 1 Yr

Gold Spot	1292	0.03	0.82	-4.05
Silver Spot	15.03	-0.57	-2.94	-9.95
Platinum Spot	894	-0.44	12.48	-3.75
Palladium Spot	1378	0.45	9.29	39.55
Brent Crude	71.55	1.72	31.12	7.58
NYMEX Natural Gas	2.66	-0.15	-0.45	0.80

Sentiment Level 1 Week YTD 1 Yr

Investor Sentiment-Bull	40.29	15.05	27.70	54.43
Investor Sentiment-Bear	20.38	-27.91	-59.48	-52.33

House Price Index Level 1 Week YTD 1 Yr

USA	347.74	0.26	17.49	17.76
EU	156.24	-0.92	11.64	-4.36
CH	468.50			-0.15

Weekly Market Commentary & Strategy

Company News Highlights

- Adevinta Set for Trading Debut After Spinoff From Schibsted
- AIA, Generali Eye Investing in China's Pension Market: Reuters
- Airbus May Start Bribery Settlement Talks By Year-End: Les Echos
- Danske Interim CEO Unlikely to Get Job Permanently: Berlingske
- Deutsche Boerse to Buy Axioma for About EU820m Equity Value
- ECB to Investigate Swedbank's Estonian Unit, DN Reports
- Fabegé First Quarter Rental Income Meets Estimates
- German Govt Defends Bafin Decision to Ban Wirecard Shorts: FAZ
- Ghosn Holds Nearly 1 Million Renault Shares, Les Echos Says
- LVMH 1Q Fashion, Leather Goods Organic Rev. Growth Beats Est.
- Nexi IPO Is Said to Raise About \$2.2 Billion in Milan Listing
- Novo CEO Says U.S. Insulin Price System Is Locked: Berlingske
- Panalpina Board Proposes No Dividend Be Paid Out in 2019
- Santander Offers to Buy Back Remaining 25% Mexico Unit Stake (1)
- Software AG First Quarter Revenue EU201.4 Mln
- Sopra Steria Unit to Acquire A Majority Stake in SAB
- Stadler Rail Prices \$1.33 Billion IPO in Upper Half of Range
- Swedish FSA Looking at Whether Swedbank Mised Authorities: DI
- Telepizza Board Has Favorable Opinion on KKR Bid: Filing
- Tryg First Quarter Pretax Profit Beats Estimates
- Unicaja Mulls Selling Fund Management Unit: Expansion
- Volkswagen Is Said Eyeing Big Stake in JAC Motor: Reuters
- Acerinox in Talks With Tesla on Steel Supplies: Confidential
- Arriva Disqualified From U.K. Rail Competition: Telegraph
- ASML Was Victim of Business Secret Theft, FD Reports
- Barry Callebaut First Half Sales 2.5% Above Estimates
- Carmat to Delay Resumption of Artificial Heart Study
- Commerzbank Staff Call For Vote to Scupper Deutsche Deal: FT
- Deutsche Börse in 'Concrete' Talks to Buy Refinitiv's FX Units
- FTC Approves Final Order on Fresenius Medical/NxStage Deal
- Gerresheimer Boosts Full Year Adjusted Ebitda Forecast
- Hella 9m Adj. Ebit Margin Declines 0.1 Pts; Headwinds Strengthen
- Indonesia Chases Volvo, Renault Investment in Electric Vehicles
- Nexi IPO Orders Below EU9 Per Share Risk Missing Deal: Terms
- Nordea Sees Capital Gain of EU129M From LR Realkredit Stake Sale
- Novartis Signs Commercialization Pact With Shionogi for Rizmoic
- Nykredit in Conditional Pact to Buy LR Realkredit
- Oerlikon in Talks About Acquisitions, CEO Tells Handelszeitung
- Pandora Introduces Jewelry Collection Aimed at China, JP Says
- Rio Tinto Says Chinalco Voted Against Plan for London Buybacks
- Sodexo 1H Adj. Op. Margin 5.9%; Confirms FY Outlook
- Takeaway First Quarter Orders +51%
- Unibail to Sell Tour Majunga in Paris for EU850 Million
- UniCredit: Cash Outflow Could Be Required for Potential EU Fine

Equities Monitor



Upgrades

- + Adecco upgraded to buy at BofAML
- + Aena Upgraded to Buy at Kepler Cheuvreux; PT 180 Euros
- + EssilorLuxottica upgraded to neutral at Citi
- + EssilorLuxottica upgraded to neutral at Citi
- + Eutelsat upgraded to buy at Berenberg
- + FLSmidth upgraded to overweight at Morgan Stanley; PT 395 Kroner
- + IWG Upgraded to Buy at Peel Hunt
- + KAZ Minerals upgraded to buy at Goldman; PT 8 Pounds
- + Lancashire upgraded to buy at Berenberg
- + Leroy upgraded to buy at SEB Equities; PT 70 Kroner
- + LVMH upgraded to buy at SocGen; PT 385 Euros
- + Odfjell upgraded to buy at SEB Equities; PT 53 Kroner
- + Randstad upgraded to buy at BofAML
- + Tessi upgraded to hold at Kepler Cheuvreux; PT 133 Euros



Downgrades

- Air Liquide cut to sell at Baader Helvea; Price Target 110 Euros
- Akzo Nobel downgraded to hold at Baader Helvea; PT 82 Euros
- Aurubis downgraded to sell at Goldman; PT 45 Euros
- Boliden downgraded to sell at Goldman; PT 230 Kroner
- Covestro cut to sell at Baader Helvea; Price Target 48 Euros
- DNB downgraded to hold at SEB Equities; PT 172 Kroner
- DSM downgraded to hold at Baader Helvea; Price Target 102 Euros
- Engie downgraded to equal-weight at Morgan Stanley; PT 14 Euros
- Glencore downgraded to neutral at Goldman; PT 3.20 Pounds
- Kongsberg downgraded to hold at Pareto Securities; PT 135 Kroner
- Lanxess downgraded to sell at Baader Helvea; PT 45 Euros
- Micro Focus Downgraded to Equal-weight at Barclays; PT 20 Pounds
- NET Insurance cut to reduce at Kepler Cheuvreux; PT 3 Euros
- Ocado downgraded to reduce at HSBC; PT 9 Pounds
- Rio Tinto downgraded to underperform at Exane
- Saipem cut to underperform at Jefferies; Price Target 4.40 Euros
- Subsea 7 cut to hold at Jefferies; Price Target 120 Kroner
- Topdanmark downgraded to sell at SEB Equities; PT 310 Kroner
- Whitbread downgraded to equal-weight at Morgan Stanley

Weekly Market Commentary & Strategy

Oil's Brief

This week **WTI crude sentiment** is **bullish**. 74% of analysts are bullish, 16% are neutral and the remaining 10% are bearish, according to a Bloomberg survey.

Last week oil price had its longest weekly rally since 2016. Disappearing **Venezuelan** and **Libyan** oil from market as well as concrete **OPEC+** output cut, were the main reasons for this rally.

Brent can hit \$80 bbl, if Libya output losses reach 500,000. The current market deficit is 900,000 according to Oversea-Chinese Banking economist and can reach 1.4 million if

Libyan conflict continues and OPEC+ maintains curbs.

It is likely that **Mexico** change the way that it price its Maya crude, country's most-exported grade of oil. Mexican Petroleum, **Pemex**, wants to remove high-sulphur oil from its pricing formulas, since the demand can be reduce drastically under the new ship-fuel rules.

Saudi Aramco, world's top oil exporter can become the biggest fossil fuel user. Saudi Arabia wants to set up wealth fund in order to develop new industries and break kingdom's dependency to oil.

Asia / EM Brief

U.S. and China are edging closer to an accord and finish their nine month trade tension. The deal can act like a catalyst for China's structural reform.

The Monetary Authority of **Singapore** is most likely to keep its gradual rate rise tone, with no change to other policies.

Japan is going to start its Bilateral talk with U.S. next week. President Trump announced tariffs on Japan's steel and aluminium last year and threatened 25% tariffs on all imported Japanese cars.

Chinese CPI, Consumer and Producer Price Inflation, rise above 2% last month, as mostly expected, due to higher vegetable prices.

Chinese PPI growth shows that country's manufacturing is not in a deflationary mode.

Private Equity's Brief

Blackstone deepening its bench in Washington, as Eli Miller, Steven Mnuchin's chief of staff, joins the firm after two years in Treasury Department.

Carlyle keep its bullish view on Asian nation. The firm expects U.S.-China trade deal by summer, and willing to expand its investment in China.

KKR is willing to invest as much as \$50 million in Asian tech start-ups, if the firm can get a reasonable stake in the company.

Facebook is meeting with venture capitalist in order to raise money for its crypto project. FB wants to have its own stablecoin which enables users transfer money on WhatsApp.

ETF's Brief

The ETF which doesn't want to reveal its assets, can get the approval nod from SEC after more than four years. The value of **ActiveShares ETFs** will be calculate every second and agents who have the visibility through the fund's holding can move cash in and out, according to regulatory filings.

ETF's tracking financial sector attracted investors' attention last week as big banks kick off 1Q earning i.e. Financial Select Sector SPDR Fund had about \$960 million inflows, the biggest weekly inflow since Dec 2017.

iShares US Treasury Bond ETF, had more than \$462 million inflows on Tuesday, and hit the record high later, as Fed signalled its rate rise pause for 2019 and macro data signalling slower growth.

Bank of America indicated on its report the appetite of clients' for **ETF vs single stock picking**, which is a reversal from last year. **Cyclical** stocks are in favour vs **defensive**.

In **Asia**, also investors are moving from active management to index strategies and surge in volatility. This is based on surveyed 51 Asian institutional investors with about 40% of more than \$10 billion asset under management.

Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	0.12	17.63	5.03	24.42	31.86
ARCHEA Fund-Nordam-B1	0.12	19.61	0.21	35.73	44.47
ARCHEA Fund-Patrimoine-B1	-0.20	13.94	-2.00	10.78	14.40
ARCHEA Fund-GlobIQ-B1	-0.56	16.55	-1.75	-0.65	-
ARCHEA Fund-Spectrum	-0.17	6.61	-2.52	-	-
ARCHEA Fund-Bond Selection-B1	0.39	5.95	-1.40	14.90	14.82
HARVEST INV-Global Convertible-B	-0.04	6.82	2.98	20.58	34.22

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/15/2019 04:18	CH	Foreign Direct Investment YoY CNY	Mar	--	6.60%
04/15/2019 01:01	UK	Rightmove House Prices MoM	Apr	--	0.40%
04/15/2019 01:01	UK	Rightmove House Prices YoY	Apr	--	-0.80%
04/15/2019 08:30	EC	Bloomberg April Eurozone Economic Survey			
04/15/2019 08:35	GE	Bloomberg April Germany Economic Survey			
04/15/2019 08:40	FR	Bloomberg April France Economic Survey			
04/15/2019 08:45	IT	Bloomberg April Italy Economic Survey			
04/15/2019 10:30	IT	General Government Debt	Feb	--	2.36E+12
04/15/2019 14:30	US	Empire Manufacturing	Apr	8	3.7
04/15/2019 22:00	US	Net Long-term TIC Flows	Feb	--	-7.20E+09
04/15/2019 22:00	US	Total Net TIC Flows	Feb	--	-1.44E+11
04/16/2019 03:30	CH	New Home Prices MoM	Mar	--	0.53%
04/16/2019 06:00	JN	Tokyo Condominium Sales YoY	Mar	--	-6.70%
04/16/2019 06:30	JN	Tertiary Industry Index MoM	Feb	-0.20%	0.40%
04/16/2019 09:30	UK	Bloomberg April United Kingdom Economic			
04/16/2019 10:30	UK	Claimant Count Rate	Mar	--	2.90%
04/16/2019 10:30	UK	Jobless Claims Change	Mar	--	27000
04/16/2019 10:30	UK	Average Weekly Earnings 3M/YoY	Feb	3.50%	3.40%
04/16/2019 10:30	UK	Weekly Earnings ex Bonus 3M/YoY	Feb	3.40%	3.40%
04/16/2019 10:30	UK	ILO Unemployment Rate 3Mths	Feb	3.90%	3.90%
04/16/2019 10:30	UK	Employment Change 3M/3M	Feb	181000	222000
04/16/2019 11:00	EC	Construction Output MoM	Feb	--	-1.40%
04/16/2019 11:00	EC	Construction Output YoY	Feb	--	-0.70%
04/16/2019 11:00	GE	ZEW Survey Current Situation	Apr	8.5	11.1
04/16/2019 11:00	GE	ZEW Survey Expectations	Apr	0.5	-3.6
04/16/2019 11:00	EC	ZEW Survey Expectations	Apr	--	-2.5
04/16/2019 15:15	US	Industrial Production MoM	Mar	0.20%	0.10%
04/16/2019 15:15	US	Manufacturing (SIC) Production	Mar	0.10%	-0.40%
04/16/2019 15:15	US	Capacity Utilization	Mar	79.10%	78.20%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/16/2019 16:00	US	NAHB Housing Market Index	Apr	64	62
04/17/2019 01:50	JN	Trade Balance	Mar	3.68E+11	3.39E+11
04/17/2019 01:50	JN	Trade Balance Adjusted	Mar	-2.97E+11	1.16E+11
04/17/2019 01:50	JN	Exports YoY	Mar	-2.70%	-1.20%
04/17/2019 01:50	JN	Imports YoY	Mar	3.10%	-6.70%
04/17/2019 04:00	CH	Fixed Assets Ex Rural YTD YoY	Mar	6.30%	6.10%
04/17/2019 04:00	CH	Industrial Production YoY	Mar	6.00%	--
04/17/2019 04:00	CH	Industrial Production YTD YoY	Mar	5.60%	5.30%
04/17/2019 04:00	CH	Retail Sales YoY	Mar	8.40%	--
04/17/2019 04:00	CH	Retail Sales YTD YoY	Mar	8.30%	8.20%
04/17/2019 04:00	CH	Surveyed Jobless Rate	Mar	--	5.30%
04/17/2019 04:00	CH	GDP SA QoQ	1Q	1.40%	1.50%
04/17/2019 04:00	CH	GDP YTD YoY	1Q	6.30%	6.60%
04/17/2019 04:00	CH	GDP YoY	1Q	6.30%	6.40%
04/17/2019 04:00	CH	Property Investment YTD YoY	Mar	--	11.60%
04/17/2019 06:30	JN	Industrial Production MoM	Feb F	--	1.40%
04/17/2019 06:30	JN	Industrial Production YoY	Feb F	--	-1.00%
04/17/2019 06:30	JN	Capacity Utilization MoM	Feb	--	-4.70%
04/17/2019 08:00	EC	EU27 New Car Registrations	Mar	--	-1.00%
04/17/2019 10:00	IT	Current Account Balance	Feb	--	3.00E+06
04/17/2019 10:00	EC	ECB Current Account SA	Feb	--	3.68E+10
04/17/2019 10:00	IT	CPI FOI Index Ex Tobacco	Mar	--	102.3
04/17/2019 10:00	IT	CPI EU Harmonized YoY	Mar F	1.10%	1.10%
04/17/2019 10:30	UK	CPIH YoY	Mar	1.90%	1.80%
04/17/2019 10:30	UK	CPI MoM	Mar	0.20%	0.50%
04/17/2019 10:30	UK	CPI YoY	Mar	2.00%	1.90%
04/17/2019 10:30	UK	CPI Core YoY	Mar	1.90%	1.80%
04/17/2019 10:30	UK	Retail Price Index	Mar	285.7	285
04/17/2019 10:30	UK	RPI MoM	Mar	0.20%	0.70%
04/17/2019 10:30	UK	RPI YoY	Mar	2.60%	2.50%
04/17/2019 10:30	UK	RPI Ex Mort Int. Payments (YoY)	Mar	2.60%	2.40%
04/17/2019 10:30	UK	PPI Input NSA MoM	Mar	0.30%	0.60%
04/17/2019 10:30	UK	PPI Input NSA YoY	Mar	3.90%	3.70%
04/17/2019 10:30	UK	PPI Output NSA MoM	Mar	0.20%	0.10%
04/17/2019 10:30	UK	PPI Output NSA YoY	Mar	2.10%	2.20%
04/17/2019 10:30	UK	PPI Output Core NSA MoM	Mar	0.10%	0.10%
04/17/2019 10:30	UK	PPI Output Core NSA YoY	Mar	2.30%	2.20%
04/17/2019 10:30	UK	House Price Index YoY	Feb	1.20%	1.70%
04/17/2019 11:00	EC	Trade Balance SA	Feb	--	1.70E+10
04/17/2019 11:00	EC	Trade Balance NSA	Feb	--	1.50E+09
04/17/2019 11:00	EC	CPI Core YoY	Mar F	0.80%	0.80%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/17/2019 11:00	EC	CPI MoM	Mar	1.00%	0.30%
04/17/2019 11:00	EC	CPI YoY	Mar F	1.40%	1.40%
04/17/2019 11:00	IT	Trade Balance Total	Feb	--	3.22E+08
04/17/2019 11:00	IT	Trade Balance EU	Feb	--	9.07E+08
04/17/2019 13:00	US	MBA Mortgage Applications	Apr-12	--	-5.60%
04/17/2019 14:30	US	Trade Balance	Feb	-5.35E+10	-5.11E+10
04/17/2019 16:00	US	Wholesale Inventories MoM	Feb	0.30%	1.20%
04/17/2019 16:00	US	Wholesale Trade Sales MoM	Feb	--	0.50%
04/17/2019 20:00	US	U.S. Federal Reserve Releases Beige Book			
04/17/2019 04/22	JN	Nationwide Dept Sales YoY	Mar	--	0.40%
04/17/2019 04/22	JN	Tokyo Dept Store Sales YoY	Mar	--	-0.50%
04/18/2019 01:50	JN	Japan Buying Foreign Bonds	Apr-12	--	-1.75E+12
04/18/2019 01:50	JN	Japan Buying Foreign Stocks	Apr-12	--	1.04E+11
04/18/2019 01:50	JN	Foreign Buying Japan Bonds	Apr-12	--	8.74E+11
04/18/2019 01:50	JN	Foreign Buying Japan Stocks	Apr-12	--	1.46E+12
04/18/2019 08:00	GE	PPI MoM	Mar	0.20%	-0.10%
04/18/2019 08:00	GE	PPI YoY	Mar	2.70%	2.60%
04/18/2019 09:15	FR	Markit France Manufacturing PMI	Apr P	50	49.7
04/18/2019 09:15	FR	Markit France Services PMI	Apr P	49.8	49.1
04/18/2019 09:15	FR	Markit France Composite PMI	Apr P	49.7	48.9
04/18/2019 09:30	GE	Markit/BME Germany Manufacturing PMI	Apr P	45	44.1
04/18/2019 09:30	GE	Markit Germany Services PMI	Apr P	55	55.4
04/18/2019 09:30	GE	Markit/BME Germany Composite PMI	Apr P	51.7	51.4
04/18/2019 10:00	EC	Markit Eurozone Manufacturing PMI	Apr P	48	47.5
04/18/2019 10:00	EC	Markit Eurozone Services PMI	Apr P	53.2	53.3
04/18/2019 10:00	EC	Markit Eurozone Composite PMI	Apr P	51.8	51.6
04/18/2019 10:00	IT	Industrial Sales WDA YoY	Feb	--	0.60%
04/18/2019 10:00	IT	Industrial Sales MoM	Feb	--	3.10%
04/18/2019 10:00	IT	Industrial Orders NSA YoY	Feb	--	-1.20%
04/18/2019 10:00	IT	Industrial Orders MoM	Feb	--	1.80%
04/18/2019 10:30	UK	Bank of England Credit Conditions & Bank Liabilities			
04/18/2019 10:30	UK	Retail Sales Ex Auto Fuel MoM	Mar	-0.30%	0.20%
04/18/2019 10:30	UK	Retail Sales Ex Auto Fuel YoY	Mar	4.00%	3.80%
04/18/2019 10:30	UK	Retail Sales Inc Auto Fuel MoM	Mar	-0.30%	0.40%
04/18/2019 10:30	UK	Retail Sales Inc Auto Fuel YoY	Mar	4.50%	4.00%
04/18/2019 14:30	US	Retail Sales Advance MoM	Mar	1.00%	-0.20%
04/18/2019 14:30	US	Retail Sales Ex Auto MoM	Mar	0.70%	-0.40%
04/18/2019 14:30	US	Retail Sales Ex Auto and Gas	Mar	0.40%	-0.60%
04/18/2019 14:30	US	Retail Sales Control Group	Mar	0.50%	-0.20%
04/18/2019 14:30	US	Philadelphia Fed Business Outlook	Apr	10.5	13.7
04/18/2019 14:30	US	Initial Jobless Claims	Apr-13	205000	196000

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/18/2019 14:30	US	Continuing Claims	Apr-06	1.72E+06	1.71E+06
04/18/2019 15:45	US	Bloomberg Consumer Comfort	Apr-14	--	59.8
04/18/2019 15:45	US	Bloomberg Economic Expectations	Apr	--	47.5
04/18/2019 15:45	US	Markit US Manufacturing PMI	Apr P	52.8	52.4
04/18/2019 15:45	US	Markit US Services PMI	Apr P	55	55.3
04/18/2019 15:45	US	Markit US Composite PMI	Apr P	--	54.6
04/18/2019 16:00	US	Leading Index	Mar	0.40%	0.20%
04/18/2019 16:00	US	Business Inventories	Feb	0.30%	0.80%
04/18/2019	CH	FX Net Settlement - Clients CNY	Mar	--	-1.02E+11
04/19/2019 01:30	JN	Natl CPI YoY	Mar	0.50%	0.20%
04/19/2019 01:30	JN	Natl CPI Ex Fresh Food YoY	Mar	0.70%	0.70%
04/19/2019 01:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Mar	0.40%	0.40%
04/19/2019 10:00	IT	Consumer Confidence Index	Apr	111.3	111.2
04/19/2019 10:00	IT	Manufacturing Confidence	Apr	100.9	100.8
04/19/2019 10:00	IT	Economic Sentiment	Apr	--	99.2
04/19/2019 14:30	US	Housing Starts	Mar	1.23E+06	1.16E+06
04/19/2019 14:30	US	Housing Starts MoM	Mar	5.90%	-8.70%
04/19/2019 14:30	US	Building Permits	Mar	1.30E+06	1.30E+06
04/19/2019 14:30	US	Building Permits MoM	Mar	0.70%	-1.60%
04/19/2019 04/25	JN	Supermarket Sales YoY	Mar	--	-2.50%

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