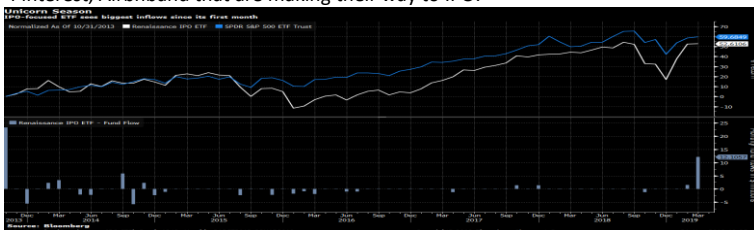


**Weekly Market Comment (by Dr. Mahnoosh Mirghaemi) 31-Mar-2019**

Last week global stocks ended the week and the quarter on a high note. The market rebound was mainly due to Federal Reserve's pause on rate hike, better than feared corporate earnings and optimism over U.S.-China trade talk. We still think that a recession is a way off. For the last 60 years there was no recession with real yield, i.e. yield excluding inflation, below 1.8%. The current real yield is at 0.3%, which is much lower than the 10-year yield at 2.3%. On the other hand, the GDP, which is a real seeder of economy because it sets the fundamental foundation for investments, corporate earnings and interest rate, is still on a sound footing and likely to grow at a modest rate this year. We monitor the yield curve, showing the difference between long-term and short-term interest rates, very closely as an inverted yield curve is a good indicator for an economy's slowdown. The brief inverted yield curve for U.S. however suggests that we are in the later stages of the growth cycle rather than a recession. Having said that, we expect some volatility on the way as Brexit is a real uncertainty and U.S.-China trade talk is still a challenge, and economic data indicates a slower growth. As a part of our investment strategy we believe, investing is about "time in the market" rather than trying to "time the market". China was the best performer last quarter with Shenzhen Composite Index up 33.7%, while silver was the worst performer with only +2.4%. Last week CFTC Commitment of Traders report shows surprisingly no net bond buying in fixed income. For FX only Mexican Peso, MXN are seen to be a good buy. Equities were considered a good buy across the board with some short covering on the VIX. Further, oil and gold also saw net purchases. There is a high probability that PBOC, China's central bank, delivers more monetary easing by cutting the Reserve Requirement Ratio (RRR). In China, if history repeats itself, we are in the early stage of a bull market, which is driven by consumer companies although industrial profit is down. China manufacturing Purchasing Managers Index, PMI, for March rose to 50.5, from 49.2 in Feb. This is the biggest jump in seven years, and is an important figure to show that the world's second biggest economy is stabilising. Global investors should be relieved with this data. Central banks are now almost uniformly dovish. This will create a positive environment for credit, with investment grade in favour. The main reason is an unusual condition of the correlation between government rates and credit spreads which turned positive.

**Chart of the Week:** below shows the normalised SPDR S&P 500 ETF Trust (blue line) and Renaissance IPO ETF. Investors started to look at the IPO's ETFs this season. Thanks to Lyft which surged after IPO and other high profile companies such as Uber, Pinterest, Airbnb that are making their way to IPO.



Source: Bloomberg, PMW Asset Management

**Market Statistics Monitor**

	Change [%]			
Equities	1 Week	YTD	1 Yr	3 Yrs
S&P 500	1.20	13.07	7.33	37.61
NASDAQ	1.13	16.49	9.43	58.72
Dow Jones	1.67	11.15	7.57	46.61
Russell 2000	2.25	14.18	0.67	38.21
MSCI Europe	0.74	12.00	2.31	12.58
EuroStoxx 50	1.39	11.67	-0.29	11.54
Stoxx Europe 600	0.81	12.27	2.22	12.31
DAX	1.42	9.16	-4.72	15.66
MDAX	0.04	14.52	-3.40	21.20
CAC 40	1.53	13.10	3.55	22.02
IBEX	0.44	8.20	-3.75	5.93
SMI	1.70	12.44	8.43	21.39
OMX STH30	-1.49	10.27	1.18	13.75
FTSE MIB	0.98	16.17	-5.02	17.49
FTSE 100	0.99	8.19	3.15	17.88
MSCI EM	-0.14	9.56	-9.63	26.45
MSCI Japan	-1.61	6.59	-6.04	17.36
TOPIX	-1.58	6.53	-7.26	18.14
Hang Seng	-0.21	12.40	-3.46	39.83
S&P ASX	-0.23	9.46	7.32	21.60
MSCI India	1.44	6.01	11.72	39.67
MSCI China	0.70	17.99	-8.01	48.27
MSCI Brazil	1.79	7.03	-7.50	57.62
MSCI AC World	0.53	11.61	0.54	27.69
Energy	-0.12	13.24	-0.20	16.32
Materials	0.81	9.91	-5.91	31.62
Industrials	1.33	13.29	-2.70	25.37
Con Dis	1.28	12.77	1.27	28.45
Finance	0.21	7.49	-10.31	23.84
Healthcare	0.85	7.45	9.35	26.12
Con Stpl	1.04	10.87	2.48	6.80
Real Estate	0.77	15.28	7.89	9.10
Tel Svc	-0.92	10.80	1.25	-5.15
Utilities	-0.77	8.78	9.14	12.78

Volatility	1 Week	YTD	1 Yr	3 Yrs
CBOE SPX Volatility	-16.81	-46.07	-31.35	-1.72
Euro Stoxx 50 Volatility	-13.60	-35.99	-12.40	-34.86

	Change(bps)			
Bond Yield (10 yr)	Level	1 Week	YTD	1 Yr
USA	2.41	-0.03	-0.28	-0.33
Australia	1.78	-0.06	-0.54	-0.83
New Zealand	1.81	-0.18	-0.56	-0.91
Canada	1.62	0.02	-0.35	-0.47
Japan	-0.08	-0.01	-0.08	-0.13
Germany	-0.07	-0.05	-0.31	-0.57
France	0.32	-0.04	-0.39	-0.40
Italy	2.49	0.04	-0.25	0.70
Portugal	1.25	-0.01	-0.47	-0.36
Spain	1.10	0.02	-0.32	-0.07
UK	1.00	-0.01	-0.28	-0.35
Eurozone	-0.07	-0.05	-0.31	-0.57

	Change [%]			
Currency	Level	1 Week	YTD	1 Yr
EUR	1.12	-0.67	-2.02	-8.97
JPY	110.77	0.66	1.01	4.28
GBP	1.30	-1.58	1.94	-7.42
CHF	1.00	0.13	1.31	4.46
NOK	8.62	0.61	0.43	9.89
SEK	9.29	0.02	-4.36	11.33
CAD	0.75	0.35	1.93	-3.58
MXN	19.45	1.80	-1.08	7.02
AUD	0.71	0.17	0.77	-7.66
NZD	0.68	-0.93	1.46	-5.89
HKD	7.85	0.03	-0.23	0.01

Gold Spot	1293	-1.48	0.92	-2.55
Silver Spot	15.14	-1.76	-2.22	-7.51
Platinum Spot	849	0.13	6.76	-8.89
Palladium Spot	1376	-11.26	9.10	44.47
Brent Crude	67.58	1.24	23.84	4.74
NYMEX Natural Gas	2.66	-3.79	-0.37	1.06

Sentiment	Level	1 Week	YTD	1 Yr
Investor Sentiment-Bull	33.20	-10.99	5.23	3.94
Investor Sentiment-Bear	27.20	16.19	-45.92	-23.01

House Price Index	Level	1 Week	YTD	1 Yr
USA	343.33	1.01	16.00	14.59
EU	157.23	-1.30	12.35	-2.72
CH	468.50			-0.15

## Weekly Market Commentary & Strategy

### Company News Highlights

- ABB to Pay \$55 Million to Workers to Settle 401(k) Fee Case
- AstraZeneca Bets \$6.9 Billion in Daiichi Cancer Therapy Deal
- AstraZeneca to Raise Up to \$3.5 Billion Via Placing New Shares
- Bayer Loses Second Trial Over Claims Roundup Causes Cancer
- BHP Group Is Said to Weigh Bid for Blackstone-Backed Bluewater
- Court Rejects Nestle Bid to Dismiss Poland Springs Suit: Reuters
- Danske Scandal Widens as New York Is Said to Press Nordea, SEB
- Deutsche Bank Is Said Wary of Commerzbank's Loan Book in Merger
- Deutsche Bank Merger Plan Seen Threatened by Mounting Opposition
- Hamburger Hafen Sees Further Growth in 2019, Raises Dividend
- Julius Baer May Make More 'Strategic' Cost Cuts, CEO Hodler Says
- Nissan CEO Not Aware of Renault Mulling Bid for Fiat: Reuters
- Nordea 'Has Close Cooperation' With All Authorities on AML
- Orpea Full Year Ebitda Meets Estimates
- Rhoen-Klinikum Still Sees 2019 Ebitda of EU117.5m to EU127.5m
- Rio Tinto Declares Force Majeure on Some Iron Ore Shipments
- Sabadell Mandates JPMorgan for Sale of Funds Unit: Confidential
- Swedbank Investors to Confront CEO as Laundering Case Grows (1)
- Thales: 85.58% of Gemalto Shares Tendered to Offer
- Volkswagen CEO Says Company Not Interested in FCA: Sole 24 Ore
- ABN Amro Sells 75% in Stater to Infosys; Sees Gain on Disposal
- Airbus Secures \$35 Billion China Deal in New Blow to Boeing
- Carrefour in Talks W/ French Unions to Cut 1,500 Jobs: Figaro
- China Cancels Glencore Canada Canola Permit Amid Trade Spat
- Daimler Nears Geely Deal Over Stake in Small-Car Smart Unit: FT
- Deutsche Bank Said to Face Qatari Resistance to Bank Merger
- Electrolux Reiterates Business Outlook for 2019 Ahead of CMD
- Evotec Full Year Revenue 3.2% Above Estimates
- Hochtief Holder Atlantia to Offer EU575m Shrs via Goldman Sachs
- Jyske Bank Says Board Will Work to Start New Buyback Program
- K+S Says Investment Program Will Shield It From New Canada Taxes
- Lawmaker Wants Intelsat to Share Airwaves Sale Payout With U.S.
- Meyer Burger Holder to Offer Shares at CHF0.60-0.61/Share
- Neopost Expects Organic Sales to Be 'Almost Flat' This Year
- Novartis's Multiple Sclerosis Tablet Mayzent Approved by FDA (1)
- Pfeiffer Vacuum Full Year Dividend Per Share Misses Estimates
- Poland's PKO Has Appetite for Foreign Expansion, CEO Tells Puls
- SMA Solar Sees First Quarter Ebitda Loss EU5 Mln To EU0
- Swedbank May Have Mised U.S. Investigators, Sweden's SVT Says
- United Internet Full Year Ebitda Matches Estimates

### Equities Monitor

#### Upgrades

- + Barry Callebaut upgraded to buy at Goldman; PT 2,100 Francs
- + BAT upgraded to buy at Citi
- + Bovis Homes upgraded to buy at HSBC; PT 13.50 Pounds
- + CYBG upgraded to equal-weight at Barclays; PT 2.20 Pounds
- + Deutsche PBB upgraded to buy at Bankhaus Lampe
- + DNB upgraded to buy at Citi
- + Erste upgraded to buy at Fio Banka
- + Ferguson upgraded to overweight at JPMorgan; PT 59.50 Pounds
- + Fresnillo raised to equal-weight at Morgan Stanley; PT 9 Pounds
- + Greencoat Renewables raised to outperform at RBC; PT 1.20 Euros
- + Imperial Brands upgraded to buy at Citi
- + Implenla upgraded to outperform at MainFirst; PT 36 Francs
- + Lenzing upgraded to buy at Kepler Cheuvreux; PT 110 Euros
- + Nordex upgraded to add at AlphaValue
- + Partners Group raised to overweight at Morgan Stanley
- + Persimmon upgraded to buy at HSBC; PT 29.60 Pounds
- + Pets at Home upgraded to buy at Citi
- + Royal Unibrew upgraded to buy at SEB Equities; PT 620 Kroner
- + Tecnicas Reunidas raised to overweight at JPMorgan
- + Vienna Insurance upgraded to overweight at JPMorgan; PT 28 Euros

#### Downgrades

- Antofagasta cut to underweight at Barclays; PT 7.50 Pounds
- Axa downgraded to add at AlphaValue
- Boskalis downgraded to add at AlphaValue
- CTS Eventim downgraded to hold at Baader Helvea; PT 44 Euros
- EMS-Chemie downgraded to sell at Baader Helvea; PT 485 Francs
- Enagas downgraded to sell at SocGen; PT 19.50 Euros
- EON downgraded to neutral at Oddo BHF; PT 10.70 Euros
- Evraz downgraded to neutral at Citi; PT Set to 6.11 Pounds
- Gem Diamonds downgraded to hold at Berenberg
- Inditex downgraded to hold at Jefferies; PT 27 Euros
- Kingfisher downgraded to reduce at HSBC; PT 1.80 Pounds
- KWS Saat cut to hold at Kepler Cheuvreux; Price Target 60 Euros
- Maersk downgraded to add at AlphaValue
- Mediaset Espana downgraded to neutral at Citi
- Novartis downgraded to neutral at MainFirst; PT 99 Francs
- Novozymes downgraded to underweight at JPMorgan; PT 275 Kroner
- Swedbank Downgraded to Hold at Handelsbanken; PT 165 Kroner
- Tele2 downgraded to hold at Berenberg
- Uniqa downgraded to underweight at JPMorgan; PT 9.60 Euros
- XXL downgraded to sell at SpareBank; PT 26 Kroner
- Zooplus downgraded to sell at Berenberg

## Weekly Market Commentary & Strategy

---

### Oil's Brief

---

This week **WTI crude sentiment** is **bullish**. 57% of analysts are bullish, 29% are neutral and the remaining 14% are bearish, according to a Bloomberg survey.

**U.S.** President, Donald Trump, criticised **OPEC+** for "too high" oil price and urged cartel to cut production.

Oil price had its best quarter in almost 10 years, as a result of OPEC+ production cut and loosing oil from Iran and Venezuela because of U.S. sanctions.

Malaysia's **Petronas**, U.S. independent **Murphy Oil** and Spain's **Repsol** are planning to develop **Mexico's** deep water fields.

**Japan** received its first **Iran's** oil cargoes last month, and there is a probability of even more shipments through April.

---

### Asia / EM Brief

---

**U.S.** finance minister and Trade Representative are in Beijing for more trade talk. There is a likelihood that **China** gives foreign tech firms better access to its cloud-computing market and let them to have their own data center, as part of the negotiation.

Investors do not expect too much when it comes to yuan's exchange rate in U.S.-China trade talk. But the main concern will be that China take more market-based exchange rate policy.

**Turkish** lira dropped about 4%, despite efforts from central bank to reassure investors.

**Australia** predicted higher iron ore price because of a dam disaster in **Brazil**. The country boosted its earnings from commodity, this year, from A\$13.8 billion to A\$277.8 billion.

---

### Private Equity's Brief

---

**Harvard** invested about \$150 million to **Arcline's** debut buyout fund. The fund raised about \$1.5 billion from endowments, foundations, sovereign funds and family offices.

**Brookfield** planning to expand PE to rival. The firm believes its collaborative culture is its winning card.

Lydia Jett is the second women who oversees the world's largest tech investments, after **SoftBank** promoted her as partner of \$100 billion Vision Fund.

Two former **KKR** veterans started their own firm which, invest in Europe's private credit market.

**Apollo** is planning to raise \$1 billion for a new aircraft-finance fund which make various aviation investments with a nine year term.

---

### ETF's Brief

---

**Vanguard** edges out **BlackRock** for the first time since 2016. Thanks to the aggressive cost-cutting on its most popular products.

Transportation stocks are mostly under pressure, as investors pulled \$108 million from the **iShares Transportation Average ETF**.

**VelocityShares Daily 2x VIX Short Term** ETN, had record inflows last week, as investors are ready for volatility returns.

The creator of the first **marijuana ETF** is planning to create a fund which, contains only U.S. listed producers in order to expand its cannabis roster.

Investors are flocking into **MSCI USA quality factor ETFs** i.e. companies with low debt and high profitability, as they are seeking safest U.S. stocks.

## Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	1.06	13.82	4.06	22.88	26.93
ARCHEA Fund-Nordam-B1	0.53	15.65	-2.51	33.48	36.65
ARCHEA Fund-Patrimoine-B1	0.15	10.02	-4.10	11.55	9.57
ARCHEA Fund-GlobIQ-B1	0.34	12.17	-4.14	-3.39	-
ARCHEA Fund-Spectrum	-0.38	5.42	-2.79	-	-
ARCHEA Fund-Bond Selection-B1	0.07	4.54	-1.99	14.34	13.81
HARVEST INV-Global Convertible-B	0.37	5.67	2.78	20.74	31.39

## The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
03/31/2019 03:00	CH	Composite PMI	Mar	--	52.4
03/31/2019 03:00	CH	Non-manufacturing PMI	Mar	54.4	54.3
03/31/2019 03:00	CH	Manufacturing PMI	Mar	49.6	49.2
04/01/2019 02:30	JN	Nikkei Japan PMI Mfg	Mar F	--	48.9
04/01/2019 03:45	CH	Caixin China PMI Mfg	Mar	50	49.9
04/01/2019 07:00	JN	Vehicle Sales YoY	Mar	--	1.30%
04/01/2019 09:45	IT	Markit/ADACI Italy Manufacturing PMI	Mar	47.5	47.7
04/01/2019 09:50	FR	Markit France Manufacturing PMI	Mar F	49.8	49.8
04/01/2019 09:55	GE	Markit/BME Germany Manufacturing PMI	Mar F	44.7	44.7
04/01/2019 10:00	EC	Markit Eurozone Manufacturing PMI	Mar F	47.6	47.6
04/01/2019 10:00	IT	Unemployment Rate	Feb P	10.50%	10.50%
04/01/2019 10:30	UK	Markit UK PMI Manufacturing SA	Mar	51.2	52
04/01/2019 11:00	EC	Unemployment Rate	Feb	7.80%	7.80%
04/01/2019 11:00	EC	CPI Core YoY	Mar A	0.90%	1.00%
04/01/2019 11:00	EC	CPI Estimate YoY	Mar	1.50%	1.50%
04/01/2019 14:30	US	Retail Sales Advance MoM	Feb	0.30%	0.20%
04/01/2019 14:30	US	Retail Sales Ex Auto MoM	Feb	0.30%	0.90%
04/01/2019 14:30	US	Retail Sales Ex Auto and Gas	Feb	0.30%	1.20%
04/01/2019 14:30	US	Retail Sales Control Group	Feb	0.30%	1.10%
04/01/2019 15:45	US	Markit US Manufacturing PMI	Mar F	52.5	52.5
04/01/2019 16:00	US	ISM Manufacturing	Mar	54.5	54.2
04/01/2019 16:00	US	ISM Employment	Mar	--	52.3
04/01/2019 16:00	US	ISM Prices Paid	Mar	52.5	49.4
04/01/2019 16:00	US	ISM New Orders	Mar	--	55.5
04/01/2019 16:00	US	Construction Spending MoM	Feb	-0.20%	1.30%
04/01/2019 16:00	US	Business Inventories	Jan	0.50%	0.60%
04/01/2019 18:00	IT	New Car Registrations YoY	Mar	--	-2.42%
04/01/2019	IT	Budget Balance	Mar	--	-9.70E+09
04/02/2019 01:50	JN	Monetary Base YoY	Mar	--	4.60%

## Weekly Market Commentary & Strategy

### The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/02/2019 01:50	JN	Monetary Base End of period	Mar	--	0
04/02/2019 10:30	UK	Markit/CIPS UK Construction PMI	Mar	49.7	49.5
04/02/2019 11:00	EC	PPI MoM	Feb	0.20%	0.40%
04/02/2019 11:00	EC	PPI YoY	Feb	3.10%	3.00%
04/02/2019 14:30	US	Durable Goods Orders	Feb P	-1.80%	0.30%
04/02/2019 14:30	US	Durables Ex Transportation	Feb P	0.20%	-0.20%
04/02/2019 14:30	US	Cap Goods Orders Nondef Ex Air	Feb P	0.10%	0.80%
04/02/2019 14:30	US	Cap Goods Ship Nondef Ex Air	Feb P	0.00%	0.80%
04/02/2019	US	Wards Total Vehicle Sales	Mar	1.67E+07	1.66E+07
04/03/2019 01:01	UK	BRC Shop Price Index YoY	Mar	--	0.70%
04/03/2019 02:30	JN	Nikkei Japan PMI Composite	Mar	--	50.7
04/03/2019 02:30	JN	Nikkei Japan PMI Services	Mar	--	52.3
04/03/2019 03:45	CH	Caixin China PMI Composite	Mar	--	50.7
04/03/2019 03:45	CH	Caixin China PMI Services	Mar	52.3	51.1
04/03/2019 09:45	IT	Markit/ADACI Italy Services PMI	Mar	50.8	50.4
04/03/2019 09:45	IT	Markit/ADACI Italy Composite PMI	Mar	49.8	49.6
04/03/2019 09:50	FR	Markit France Services PMI	Mar F	48.7	48.7
04/03/2019 09:50	FR	Markit France Composite PMI	Mar F	48.7	48.7
04/03/2019 09:55	GE	Markit Germany Services PMI	Mar F	54.9	54.9
04/03/2019 09:55	GE	Markit/BME Germany Composite PMI	Mar F	51.5	51.5
04/03/2019 10:00	EC	Markit Eurozone Services PMI	Mar F	52.7	52.7
04/03/2019 10:00	EC	Markit Eurozone Composite PMI	Mar F	51.3	51.3
04/03/2019 10:00	IT	Deficit to GDP YTD	4Q	--	1.90%
04/03/2019 10:30	UK	Markit/CIPS UK Services PMI	Mar	50.9	51.3
04/03/2019 10:30	UK	Markit/CIPS UK Composite PMI	Mar	51	51.5
04/03/2019 10:30	UK	Official Reserves Changes	Mar	--	7.30E+07
04/03/2019 11:00	EC	Retail Sales MoM	Feb	0.30%	1.30%
04/03/2019 11:00	EC	Retail Sales YoY	Feb	2.20%	2.20%
04/03/2019 13:00	US	MBA Mortgage Applications	Mar-29	--	8.90%
04/03/2019 14:15	US	ADP Employment Change	Mar	175000	183000
04/03/2019 15:45	US	Markit US Services PMI	Mar F	54.8	54.8
04/03/2019 15:45	US	Markit US Composite PMI	Mar F	--	54.3
04/03/2019 16:00	US	ISM Non-Manufacturing Index	Mar	58	59.7
04/04/2019 01:50	JN	Japan Buying Foreign Bonds	Mar-29	--	0
04/04/2019 01:50	JN	Japan Buying Foreign Stocks	Mar-29	--	0
04/04/2019 01:50	JN	Foreign Buying Japan Bonds	Mar-29	--	0
04/04/2019 01:50	JN	Foreign Buying Japan Stocks	Mar-29	--	0
04/04/2019 08:00	GE	Factory Orders MoM	Feb	0.30%	-2.60%
04/04/2019 08:00	GE	Factory Orders WDA YoY	Feb	-3.10%	-3.90%
04/04/2019 09:30	GE	Markit Germany Construction PMI	Mar	--	54.7
04/04/2019 10:00	UK	New Car Registrations YoY	Mar	--	1.40%

## Weekly Market Commentary & Strategy

### The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/04/2019 13:30	US	Challenger Job Cuts YoY	Mar	--	117.20%
04/04/2019 14:30	US	Initial Jobless Claims	Mar-30	216000	211000
04/04/2019 14:30	US	Continuing Claims	Mar-23	--	1.76E+06
04/04/2019 15:45	US	Bloomberg Consumer Comfort	Mar-31	--	60
04/05/2019 01:30	JN	Household Spending YoY	Feb	1.90%	2.00%
04/05/2019 02:00	JN	Real Cash Earnings YoY	Feb	0.80%	1.10%
04/05/2019 02:00	JN	Labor Cash Earnings YoY	Feb	0.90%	1.20%
04/05/2019 07:00	JN	Leading Index CI	Feb P	97.2	96.5
04/05/2019 07:00	JN	Coincident Index	Feb P	98.9	98.1
04/05/2019 08:00	GE	Industrial Production SA MoM	Feb	0.50%	-0.80%
04/05/2019 08:00	GE	Industrial Production WDA YoY	Feb	-1.40%	-3.30%
04/05/2019 08:45	FR	Trade Balance	Feb	-4.55E+09	-4.20E+09
04/05/2019 08:45	FR	Current Account Balance	Feb	--	9.00E+08
04/05/2019 09:30	UK	Halifax House Prices MoM	Mar	-2.80%	5.90%
04/05/2019 09:30	UK	Halifax House Price 3Mths/Year	Mar	2.10%	2.80%
04/05/2019 10:30	UK	Unit Labor Costs YoY	4Q	--	2.80%
04/05/2019 11:00	IT	Istat Releases the Monthly Economic Note			
04/05/2019 14:30	US	Change in Nonfarm Payrolls	Mar	175000	20000
04/05/2019 14:30	US	Two-Month Payroll Net Revision	Mar	--	--
04/05/2019 14:30	US	Change in Private Payrolls	Mar	178000	25000
04/05/2019 14:30	US	Change in Manufact. Payrolls	Mar	10000	4000
04/05/2019 14:30	US	Unemployment Rate	Mar	3.80%	3.80%
04/05/2019 14:30	US	Average Hourly Earnings MoM	Mar	0.30%	0.40%
04/05/2019 14:30	US	Average Hourly Earnings YoY	Mar	3.40%	3.40%
04/05/2019 14:30	US	Average Weekly Hours All Employees	Mar	34.5	34.4
04/05/2019 14:30	US	Labor Force Participation Rate	Mar	--	63.20%
04/05/2019 14:30	US	Underemployment Rate	Mar	--	7.30%
04/05/2019 21:00	US	Consumer Credit	Feb	1.70E+10	1.70E+10
04/05/2019	IT	Bank of Italy Report on Balance-Sheet Aggregates			
04/07/2019	CH	Foreign Reserves	Mar	--	3.09E+12