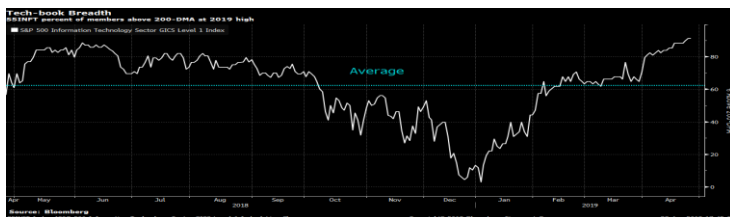


Weekly Market Comment (by Dr. Mahnoosh Mirghaemi) 28-Apr-2019

Last week majority of global indices closed higher, led by S&P 500 and NASDAQ rally to record high. Optimism over trade talks, accommodative policies of central banks and rising earnings were amongst the most important factors for the stock market surge over the last four months. But, for the last two weeks corporate earnings were the driver of the stock rally. U.S. GDP rose 3.2% on annualised basis, which was good enough to make investors smile, ensuring no recession any time soon and a strong economy, although in slower pace than last year. However, looking closer into the data does not give us such a good news, since more than half of the growth was contributed by inventories and net exports, and not consumer spending which makes 70% of the economy. Core inflation at 1.3% missed the expectation and market reacted pretty quickly to the reading, i.e. U.S. dollar slipped and U.S. Treasury rallied. The Core PCE reading below Federal Reserve's 2% target ensured investors that Fed will be hold into its patience. Some investors even anticipate a rate cut by end of the year. Swedish equities outperformed their European peers by an average of 3%, thanks to weaker SEK, solid industrial growth and better than expected earnings. Interestingly, Brent Oil and WTI were mostly flat after the news of U.S. removing sanction waivers for the five countries which are buying oil from Iran. This may be because Saudi Arabia – the only hope of President Trump to keep the oil price low – announced that it will “only listen to its customers”, despite that OPEC-Russia agreed last week to keep the production cuts for a longer time. On the other hand, a strong USD is not in favour of commodities. The inverse correlation between Gold, Oil and Copper was pretty strong last week, and it seems that USD is the most favoured safe heaven, as long as economic growth is supported by data. Inflation data from Europe, Japan and Australia was soft and, in the best case scenario, keeps their central banks on hold, but more likely makes them to cut rates. U.S. manufacturing data shows steady growth, but in slower pace, and the European one shows convincing recovery in the region. First quarter corporate earnings did not come with significant negative surprises, yet. All in all, we believe there is no recession signal, but if growth is not strong enough this could make central banks' stance even more dovish. Also, volatility can come back to normal as hedge funds had shortened VIX in a record.

Chart of the Week: below shows S&P 500 Information Technology sector. 91% of the tech stocks are trading above their 200 DMA, well above the 1-year average of 62%. The biggest obstacle for tech stocks is their hefty valuation, which requires companies' forward guidance to meet these numbers.



Source: Bloomberg, PMW Asset Management

Market Statistics Monitor Change [%]

Equities	1 Week	YTD	1 Yr	3 Yrs
S&P 500	1.20	17.27	10.11	41.63
NASDAQ	1.85	22.77	14.42	69.53
Dow Jones	-0.06	13.79	9.18	48.86
Russell 2000	1.66	18.04	2.29	39.58
MSCI Europe	0.09	15.47	1.60	12.04
EuroStoxx 50	0.03	16.63	-0.52	12.00
Stoxx Europe 600	0.14	15.80	1.66	12.07
DAX	0.76	16.63	-2.11	19.32
MDAX	0.22	20.03	0.20	26.90
CAC 40	-0.20	17.73	1.57	22.21
IBEX	-0.79	11.31	-4.23	2.56
SMI	1.60	15.36	9.97	20.06
OMX STH30	1.09	19.90	6.85	21.55
FTSE MIB	-1.00	18.63	-9.15	14.55
FTSE 100	-0.42	10.40	-0.99	17.49
MSCI EM	-1.32	11.63	-6.77	27.72
MSCI Japan	0.09	8.73	-7.46	20.18
TOPIX	0.06	8.29	-8.96	20.69
Hang Seng	-1.20	14.55	-2.23	38.42
S&P ASX	2.01	13.09	7.26	22.20
MSCI India	-0.08	7.11	6.31	40.02
MSCI China	-1.85	20.14	-5.08	49.65
MSCI Brazil	2.29	6.63	-4.80	42.83
MSCI AC World	0.39	14.94	2.43	29.34
Energy	-1.34	13.67	-7.47	7.52
Materials	-2.05	11.65	-6.50	24.80
Industrials	-0.42	17.30	0.98	27.24
Con Dis	0.02	18.86	4.49	35.98
Finance	-0.19	13.23	-5.95	26.13
Healthcare	3.16	4.32	4.34	17.31
Con Stpl	0.23	11.35	4.89	7.56
Real Estate	0.87	13.75	6.04	7.66
Tel Svc	1.32	17.57	4.98	0.86
Utilities	0.85	7.73	5.72	12.70

Volatility 1 Week YTD 1 Yr 3 Yrs

CBOE SPX Volatility	5.29	-49.92	-17.39	-16.36
Euro Stoxx 50 Volatility	14.51	-47.19	-4.02	-39.56

Bond Yield (10 yr) Change(bps)

Bond Yield (10 yr)	Level	1 Week	YTD	1 Yr
USA	2.50	-0.06	-0.19	-0.46
Australia	1.78	-0.17	-0.54	-1.05
New Zealand	1.90	-0.07	-0.47	-0.99
Canada	1.69	-0.08	-0.28	-0.64
Japan	-0.04	-0.01	-0.04	-0.10
Germany	-0.02	-0.05	-0.26	-0.59
France	0.35	-0.02	-0.36	-0.44
Italy	2.58	-0.02	-0.16	0.84
Portugal	1.13	-0.04	-0.59	-0.52
Spain	1.02	-0.05	-0.39	-0.24
UK	1.14	-0.06	-0.14	-0.30
Eurozone	-0.02	-0.05	-0.26	-0.59

Currency Change [%]

Currency	Level	1 Week	YTD	1 Yr
EUR	1.12	-0.73	-2.52	-7.83
JPY	111.58	-0.30	1.75	2.28
GBP	1.29	-0.50	1.47	-6.13
CHF	1.02	0.43	3.67	3.12
NOK	8.67	1.91	-0.26	8.77
SEK	9.49	2.08	-6.44	9.32
CAD	0.74	-0.48	1.28	-4.45
MXN	18.93	0.88	-3.72	1.22
AUD	0.70	-1.43	0.03	-6.91
NZD	0.67	-0.27	-0.63	-5.73
HKD	7.84	-0.01	-0.15	-0.05

Gold Spot	1288	0.96	0.50	-2.55
Silver Spot	15.08	0.39	-2.65	-8.38
Platinum Spot	899	-0.50	13.00	-1.68
Palladium Spot	1454	2.03	15.30	49.69
Brent Crude	72.15	0.25	32.22	5.64
NYMEX Natural Gas	2.58	1.78	-5.04	-0.08

Sentiment Level 1 Week YTD 1 Yr

Investor Sentiment-Bull	33.52	-10.76	6.24	-9.18
Investor Sentiment-Bear	20.17	-7.60	-59.90	-21.06

House Price Index Level 1 Week YTD 1 Yr

USA	342.69	1.42	15.79	13.93
EU	156.76	1.20	12.02	-6.09
CH	469.00			-0.04

Weekly Market Commentary & Strategy

Company News Highlights

- Air Liquide Confident to Deliver Net Profit Growth in 2019
- Amundi Posts 1Q Asset Outflows; Net Income Rises 6.4%
- Commerzbank Sells Its Debt in DIA, Cinco Dias Reports
- Daimler 1Q Ebit in Line; Cuts Mercedes-Benz Vans Guidance (1)
- Deutsche Bank Cuts 2019 Revenue Guidance (1)
- Deutsche Bank, UBS Asset Units in 'Serious' Merger Talks: FT
- Eurofins Scientific 1Q Rev. EU1.07B; Confirms FY Outlook
- Fugro 1Q 2019 Revenue EU395.0 Mln; FY '19 Outlook Unchanged (1)
- Glencore Faces New Corruption Investigation as CFTC Starts Probe
- KPN 1Q Adj. Ebitda Meets Ests.; Maintains 2019, M/T Views (1)
- Novartis 1Q Core EPS \$1.21; Raises Core Op. Income Growth View
- Renault 1Q Rev. Falls to EU12.53b, Meeting Estimates
- Safran Says Ahead of Plan on 2019 Guidance
- Sanofi 1Q Business EPS EU1.42; Analysts Expected EU1.32
- SAP Increases Operating Profit Outlook as Restructuring Begins
- Schindler 1Q Revenue 1.2% Above Est.; Maintains FY Views (1)
- SoftBank to Invest EU900m in Wirecard, Signs MoU on Partnership
- SSAB First-Quarter Ebitda Beats Estimates
- Suez 1Q Ebit Rises 5.3% to EU293m; 2019 Forecasts Confirmed
- Valeo First Quarter Revenue Beats Highest Estimate
- Vinci First Quarter Revenue EU9.70 Bln
- Atos 1Q Sales EU2.82B; Confirms FY Guidance
- Bankinter First-Quarter Net Income 1.8% Above Estimates
- Bayer First Quarter Adjusted Ebitda Meets Estimates
- Carrefour 1Q Sales +2.7%; Confirms 2022 Financial Targets
- Delivery Hero Boosts 2019 Revenue Forecast
- Deutsche Bank, Commerzbank Far From Deal Agreement: WSJ
- Dialog Semiconductor Prelim. 1Q Gross Margin 49.3%
- EDP Shareholders Said to Decide to Keep Cap on Voting Rights
- Nokia Reports Unexpected First Quarter Loss
- PSA 1Q Rev. Falls Slightly to EU17.97B, Meets Est. of EU17.96B
- Sabadell Shortlists 3 Funds for Real Estate Sale: Confidential
- Sainsbury, Asda Are Said to Concede Defeat in \$9 Billion Deal
- Santander Rejects LetterOne Proposal for DIA: Confidential
- Swedbank First-Quarter Net Income Beats Highest Estimate
- Swedbank Has Seen 'Very Limited' Outflow of Customers
- Telia First-Quarter Net Sales 1.0% Below Estimates
- UBS 1Q Net Beats, Plans to Resume Buybacks in 2Q (1)
- Volvo Cars Says 1Q Profit Burdened By Tariffs and Price Pressure
- Wacker Chemie First-Quarter Ebitda Misses Lowest Estimate
- Wirecard 2019 Ebitda Forecast Midpoint Meets Estimates

Equities Monitor



Upgrades

- + Adecco upgraded to outperform at MainFirst; PT 75 Francs
- + Commerzbank upgraded to hold at Nord/LB; PT 8.50 Euros
- + Kone upgraded to outperform at MainFirst; PT 55 Euros
- + Millicom GDRs upgraded to overweight at Barclays; PT 680 Kronor
- + Nordic Semiconductor raised to neutral at SpareBank
- + Novartis upgraded to buy at Guggenheim; PT Set to 95 Francs
- + Novartis upgraded to buy at Liberum; PT 91 Francs
- + Stagecoach upgraded to buy at Citi
- + Suedzucker upgraded to buy at Kepler Cheuvreux; PT 14 Euros



Downgrades

- Assa Abloy downgraded to hold at Jefferies; PT 210 Kronor
- Atlas Copco downgraded to hold at Handelsbanken / SEB; PT 315 / 320 Kronor
- Bonava downgraded to reduce at Handelsbanken / Kepler Cheuvreux; PT 115 / 113 Kronor
- Cargotec cut to sell at SEB Equities; Price Target 35 Euros
- Gazprom GDRs downgraded to neutral at Goldman; PT \$5.50
- Julius Baer downgraded to neutral at Citi
- Kone downgraded to sell at ABG; Price Target 42 Euros
- Kuehne + Nagel cut to sector perform at RBC; PT 155 Francs
- Lukoil GDRs downgraded to neutral at Goldman; Price Target \$95
- Munters downgraded to hold at Kepler Cheuvreux; PT 52 Kronor
- Novozymes downgraded to hold at SEB Equities; PT 340 Kroner
- Rosneft GDRs downgraded to neutral at Goldman; PT \$7.50
- Telecom Plus cut to neutral at JPMorgan; Price Target 15 Pounds
- UBS downgraded to hold at DZ Bank; Price Target 14.30 Francs
- Unibail downgraded to add at AlphaValue
- Unilever GDRs downgraded to hold at DZ Bank; PT 50 Euros
- XXL downgraded to sell at SEB Equities; Price Target 28 Kroner

Weekly Market Commentary & Strategy

Oil's Brief

This week **WTI crude sentiment** is **bullish**. 53% of analysts are bullish, 27% are neutral and the remaining 20% are bearish, according to a Bloomberg survey.

Oil price had its best winning streak in almost four years. Oil price increased last week as investors are waiting for tighter **U.S.** sanction on **Iran** by ending the waivers.

The potential U.S.-Iran war can be the catalyst for oil price to hit above \$80/bbl.

Investors demanded explanation from **Anadarko**, regarding to its takeover agreement by **Chevron** which is lower than **Occidental's** offer i.e. \$38 billion offer.

Glencore, the world's largest commodity trader, is under investigation by the CFTC for its dealing in **Nigeria, Venezuela** and the Democratic Republic of **Congo** since 2007.

Malaysia is expanding its overseas oil portfolio, as **Petronas** agreed to take stakes in Petrobras for \$1.29 billion.

Asia / EM Brief

Fixed income investment in **China** sparked after inclusion of the country's bonds in the Bloomberg Barclays Global Aggregate Bond Index. But investors are still demanded major changes to firstly, better credit rating which reflect credit risk correctly; secondly, better corporate information and lastly, implicit government guarantees on longer term corporate debts.

Stephen Bannon, Trump ex-advisor, demanded President to drop trade talk with Beijing in order to achieve a better deal later as he believes **Chinese economic data** can not be trusted.

Argentinian debt investors can face default, as country's CDSs indicating default rate probability of 60%. The country's inflation is above 50% and economic data shows recession.

Turkish Lira dropped to its lowest level since October, as Turkish Central Bank kept rates unchanged and noted to focus to keep inflation on target.

South Korea, the key player for global trade and technology, 1st quarter economy dropped 0.3% vs estimated 0.3% gain. This can be a bad news for Japan, Germany and Taiwan since they are technology and manufacturing oriented countries.

Private Equity's Brief

Investors are seeing **PE as a hedge** towards stock market volatility. Insurance companies sees PE as the highest rank asset class in terms of the return.

Cohen & Steers believe that investors are moving money out of the real estate and infrastructure PE funds and invest in more liquid asset funds to make money work faster.

The **Canadian** pension plan for teachers are investing in companies which use technology to disrupt industries and give above-market return.

Swedish government is planning to ease the rules for pension funds in order to enable them invest in unlisted companies via PE firms as well as make indirect investment in bonds via funds, to boost their return.

Blackstone announcement to shift to corporation, was a positive news for company's outlook and most likely **Apollo** and **Carlyle** make the same move.

ETF's Brief

Investors poured record amount of \$1.5 billion into **iShares 20+ Year Treasury Bond ETF**, last week. Since they are betting on low rate and low inflation for longer period of time.

iShares Investment Grade Corporate Bond ETF had \$557 million outflows as investors are expecting moderate return for the fund.

Japan and **China** are planning to make a joint ETF which allows each country invest in the other country's listed products.

SPDR S&P Oil & Gas Exploration & Production ETF, had its second-largest inflows last week i.e. \$196 million inflows, as waivers to Iran's oil export will be finish by next week.

Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	0.51	19.74	5.72	25.74	33.28
ARCHEA Fund-Nordam-B1	0.80	22.01	2.67	39.89	47.77
ARCHEA Fund-Patrimoine-B1	0.17	15.86	-0.81	10.29	16.37
ARCHEA Fund-GlobIQ-B1	-0.02	18.58	-1.61	1.07	-
ARCHEA Fund-Spectrum	0.35	7.20	-2.23	-	-
ARCHEA Fund-Bond Selection-B1	0.02	6.37	-0.61	14.07	14.94
HARVEST INV-Global Convertible-B	0.51	8.08	3.48	21.65	34.24

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/29/2019 04:00	CH	Bloomberg April China Economic Survey			
04/29/2019 10:00	EC	M3 Money Supply YoY	Mar	4.20%	4.30%
04/29/2019 10:00	IT	PPI MoM	Mar	--	-0.20%
04/29/2019 10:00	IT	PPI YoY	Mar	--	3.90%
04/29/2019 11:00	IT	Hourly Wages YoY	Mar	--	1.70%
04/29/2019 11:00	IT	Hourly Wages MoM	Mar	--	0.00%
04/29/2019 11:00	EC	Economic Confidence	Apr	105	105.5
04/29/2019 11:00	EC	Business Climate Indicator	Apr	0.49	0.53
04/29/2019 11:00	EC	Industrial Confidence	Apr	-2	-1.7
04/29/2019 11:00	EC	Services Confidence	Apr	11.5	11.3
04/29/2019 11:00	EC	Consumer Confidence	Apr F	-7.9	-7.9
04/29/2019 14:30	US	BEA Releases March income/spending			
04/29/2019 14:30	US	Personal Income	Mar	0.40%	0.20%
04/29/2019 14:30	US	Personal Spending	Mar	0.70%	--
04/29/2019 14:30	US	Real Personal Spending	Mar	0.30%	--
04/29/2019 14:30	US	PCE Deflator MoM	Mar	0.30%	--
04/29/2019 14:30	US	PCE Deflator YoY	Mar	1.60%	--
04/29/2019 14:30	US	PCE Core Deflator MoM	Mar	0.10%	--
04/29/2019 14:30	US	PCE Core Deflator YoY	Mar	1.70%	--
04/29/2019 16:30	US	Dallas Fed Manf. Activity	Apr	10	8.3
04/29/2019 16:30	US	Revisions: Dallas Fed Manufacturing			
04/30/2019 01:01	UK	GfK Consumer Confidence	Apr	-13	-13
04/30/2019 01:01	UK	Lloyds Business Barometer	Apr	--	10
04/30/2019 03:00	CH	Composite PMI	Apr	--	54
04/30/2019 03:00	CH	Non-manufacturing PMI	Apr	55	54.8
04/30/2019 03:00	CH	Manufacturing PMI	Apr	50.6	50.5
04/30/2019 07:30	FR	GDP QoQ	1Q P	0.30%	0.30%
04/30/2019 07:30	FR	GDP YoY	1Q P	1.10%	1.00%
04/30/2019 08:00	GE	Import Price Index MoM	Mar	0.40%	0.30%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/30/2019 08:00	GE	Import Price Index YoY	Mar	2.10%	1.60%
04/30/2019 08:00	GE	GfK Consumer Confidence	May	10.3	10.4
04/30/2019 08:45	FR	Budget Balance YTD	Mar	--	-3.69E+10
04/30/2019 08:45	FR	PPI MoM	Mar	--	0.40%
04/30/2019 08:45	FR	PPI YoY	Mar	--	2.10%
04/30/2019 08:45	FR	Consumer Spending MoM	Mar	0.50%	-0.40%
04/30/2019 08:45	FR	Consumer Spending YoY	Mar	-1.40%	-1.80%
04/30/2019 08:45	FR	CPI EU Harmonized MoM	Apr P	0.30%	0.90%
04/30/2019 08:45	FR	CPI EU Harmonized YoY	Apr P	1.40%	1.30%
04/30/2019 08:45	FR	CPI MoM	Apr P	0.30%	0.80%
04/30/2019 08:45	FR	CPI YoY	Apr P	1.20%	1.10%
04/30/2019 09:00	GE	CPI Saxony MoM	Apr	--	0.50%
04/30/2019 09:00	GE	CPI Saxony YoY	Apr	--	1.40%
04/30/2019 09:55	GE	Unemployment Change (000's)	Apr	-6000	-7000
04/30/2019 09:55	GE	Unemployment Claims Rate SA	Apr	4.90%	4.90%
04/30/2019 10:00	GE	CPI Brandenburg MoM	Apr	--	0.40%
04/30/2019 10:00	GE	CPI Brandenburg YoY	Apr	--	1.40%
04/30/2019 10:00	GE	CPI Hesse MoM	Apr	--	0.50%
04/30/2019 10:00	GE	CPI Hesse YoY	Apr	--	1.10%
04/30/2019 10:00	GE	CPI Bavaria MoM	Apr	--	0.50%
04/30/2019 10:00	GE	CPI Bavaria YoY	Apr	--	1.50%
04/30/2019 10:00	IT	Unemployment Rate	Mar P	10.70%	10.70%
04/30/2019 10:30	GE	CPI North Rhine Westphalia MoM	Apr	--	0.40%
04/30/2019 10:30	GE	CPI North Rhine Westphalia YoY	Apr	--	1.50%
04/30/2019 11:00	EC	Unemployment Rate	Mar	7.80%	7.80%
04/30/2019 11:00	EC	GDP SA QoQ	1Q A	0.30%	0.20%
04/30/2019 11:00	EC	GDP SA YoY	1Q A	1.10%	1.10%
04/30/2019 11:00	IT	CPI EU Harmonized MoM	Apr P	0.70%	2.30%
04/30/2019 11:00	IT	CPI NIC incl. tobacco MoM	Apr P	0.20%	0.30%
04/30/2019 11:00	IT	CPI NIC incl. tobacco YoY	Apr P	1.10%	1.00%
04/30/2019 11:00	IT	CPI EU Harmonized YoY	Apr P	1.30%	1.10%
04/30/2019 12:00	IT	GDP WDA YoY	1Q P	-0.10%	0.00%
04/30/2019 12:00	IT	GDP WDA QoQ	1Q P	0.10%	-0.10%
04/30/2019 14:00	GE	CPI MoM	Apr P	0.50%	0.40%
04/30/2019 14:00	GE	CPI YoY	Apr P	1.50%	1.30%
04/30/2019 14:00	GE	CPI EU Harmonized MoM	Apr P	0.50%	0.50%
04/30/2019 14:00	GE	CPI EU Harmonized YoY	Apr P	1.70%	1.40%
04/30/2019 14:30	US	Employment Cost Index	1Q	0.70%	0.70%
04/30/2019 15:00	US	S&P CoreLogic CS 20-City MoM SA	Feb	0.20%	0.11%
04/30/2019 15:00	US	S&P CoreLogic CS 20-City YoY NSA	Feb	3.10%	3.58%
04/30/2019 15:00	US	S&P CoreLogic CS 20-City NSA Index	Feb	213.08	212.41

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/30/2019 15:00	US	S&P CoreLogic CS US HPI YoY NSA	Feb	--	4.26%
04/30/2019 15:00	US	S&P CoreLogic CS US HPI NSA Index	Feb	--	204.71
04/30/2019 15:45	US	MNI Chicago PMI	Apr	59	58.7
04/30/2019 16:00	US	Pending Home Sales MoM	Mar	0.90%	-1.00%
04/30/2019 16:00	US	Conf. Board Consumer Confidence	Apr	126.5	124.1
04/30/2019 16:00	US	Pending Home Sales NSA YoY	Mar	--	-5.00%
04/30/2019 16:00	US	Conf. Board Present Situation	Apr	--	160.6
04/30/2019 16:00	US	Conf. Board Expectations	Apr	--	99.8
04/30/2019	GE	CPI Baden Wuerttemberg MoM	Apr	--	0.30%
04/30/2019	GE	CPI Baden Wuerttemberg YoY	Apr	--	1.50%
05/01/2019 01:01	UK	BRC Shop Price Index YoY	Apr	--	0.90%
05/01/2019 02:30	JN	Nikkei Japan PMI Mfg	Apr F	--	49.5
05/01/2019 08:00	UK	Nationwide House Px MoM	Apr	0.10%	0.20%
05/01/2019 08:00	UK	Nationwide House Px NSA YoY	Apr	0.70%	0.70%
05/01/2019 10:30	UK	Net Consumer Credit	Mar	1.00E+09	1.10E+09
05/01/2019 10:30	UK	Consumer Credit YoY	Mar	--	6.30%
05/01/2019 10:30	UK	Net Lending Sec. on Dwellings	Mar	3.60E+09	3.50E+09
05/01/2019 10:30	UK	Mortgage Approvals	Mar	64500	64300
05/01/2019 10:30	UK	Money Supply M4 MoM	Mar	--	0.30%
05/01/2019 10:30	UK	M4 Money Supply YoY	Mar	--	1.20%
05/01/2019 10:30	UK	M4 Ex IOFCs 3M Annualised	Mar	--	2.30%
05/01/2019 10:30	UK	Markit UK PMI Manufacturing SA	Apr	53.1	55.1
05/01/2019 13:00	US	MBA Mortgage Applications	Apr-26	--	-7.30%
05/01/2019 14:15	US	ADP Employment Change	Apr	180000	129000
05/01/2019 15:45	US	Markit US Manufacturing PMI	Apr F	52.4	52.4
05/01/2019 16:00	US	ISM Manufacturing	Apr	55	55.3
05/01/2019 16:00	US	ISM Employment	Apr	--	57.5
05/01/2019 16:00	US	ISM Prices Paid	Apr	55.7	54.3
05/01/2019 16:00	US	ISM New Orders	Apr	--	57.4
05/01/2019 16:00	US	Construction Spending MoM	Mar	0.10%	1.00%

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