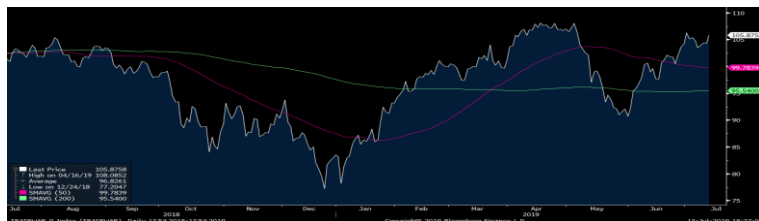


Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

13-Jul-2019

Last week global stocks finished mixed. The Dow Jones Industrial Average hit an all-time high and closed above 27,000 for the first time. Curtsy of Powel, Fed chairman, dovish stance on his testimony to Congress. Fed defended the case for a rate cut, as soon as July, due to three uncertainties: global slow-down, low inflation and trade war. As Powel described, U.S. economy is "in a good place". This is the marathon of the economic expansion, the longest in U.S. history. We have solid consumer spending, which counts for 70% of economic growth. Unemployment is at its 50 years low, with moderate wage growth and low inflation. On the other hand, the European Central Bank has also reiterated its support, i.e. by injecting a fresh stimulus into economy in order to help the economic expansion. These are all great news for the stock market posting new record highs. Yet, in our view, it is problematic that central banks are using all their available tools to support this bull market. Firstly, there is low inflation. Deflation is the biggest danger to a bull market, as the demand for goods and services dampens and eventually causes businesses and consumers to keep their cash. Secondly, we have a trade war. U.S. demanded China to increase its import of U.S. agricultural products "substantially", while China demanded U.S. to remove all the tariffs. We think this is an uneven process, and central banks' stimulus program, i.e. rate cut, can only ease the pain to some extent but not entirely. Trade war is serious. The latest Chinese import from U.S. is \$9.359, the lowest since Oct 2011. Interesting enough, the basket of the stocks which are most imposed by the tariffs is up 15% from beginning of June (graph below). This means, many of the investors trusted the talk at G20! Emerging Markets benefited from this situation of no further escalation in trade tension. China so far could cope with the situation nicely, with the help of a heavy stimulus and increased infrastructure spending. Same for EM debts, as regional central banks are very strong in terms of their stimulus positions. Lastly, there is a global growth slowdown, as Fed pointed out in its testimony several times. All old stories, such as Brexit, Italian debt and China's slow down, as well as new rising tensions in Middle East and the ballooning U.S. debt are the dark clouds for global growth. U.S. can simply run out cash by Oct if the Congress doesn't increase the debt level. We would like to let our "Generation X" readers to know that, the worst financial markets they had experienced had an annualised return of 6.27% , an annualised volatility of 8.82% and a maximum drawdown of -32.49%. Generation X, are the ones with birth mid-point at 1972, Prime age start at 1997 and Prime Age finished at 2026, based on BBG categorisation. All in all, due to all uncertainties, we have balanced our strategy to be market neutral for the last month. Going forward from this point, we will focus on large caps and quality, with corporate bonds to manage the incoming volatility during the earning season.

Chart of the Week: Tradewar Index Basket



Source: Bloomberg, PMW Asset Management

Market Statistics Monitor

| | Change [%] | | | |
|------------------|------------|-------|--------|-------|
| Equities | 1 Week | YTD | 1 Yr | 3 Yrs |
| S&P 500 | 0.78 | 20.22 | 7.58 | 40.02 |
| NASDAQ | 1.01 | 24.25 | 5.34 | 64.69 |
| Dow Jones | 1.52 | 17.17 | 9.24 | 48.77 |
| Russell 2000 | -0.36 | 16.42 | -6.94 | 30.71 |
| MSCI Europe | -0.86 | 14.16 | 0.39 | 14.75 |
| EuroStoxx 50 | -0.86 | 16.53 | 1.25 | 19.53 |
| Stoxx Europe 600 | -0.84 | 14.57 | 0.47 | 15.19 |
| DAX | -1.95 | 16.71 | -1.73 | 24.09 |
| MDAX | -0.45 | 19.57 | -2.27 | 26.68 |
| CAC 40 | -0.37 | 17.80 | 2.65 | 28.55 |
| IBEX | -0.45 | 8.82 | -4.54 | 9.67 |
| SMI | -2.18 | 15.82 | 10.18 | 19.90 |
| OMX STH30 | -0.57 | 15.40 | 4.82 | 19.85 |
| FTSE MIB | 0.90 | 21.06 | 1.33 | 34.21 |
| FTSE 100 | -0.62 | 11.56 | -2.03 | 12.53 |
| MSCI EM | -0.85 | 8.81 | -2.30 | 22.72 |
| MSCI Japan | -0.86 | 6.21 | -7.74 | 21.39 |
| TOPIX | -1.02 | 5.50 | -8.89 | 21.23 |
| Hang Seng | -1.05 | 10.16 | -0.19 | 33.53 |
| S&P ASX | -0.81 | 18.60 | 6.83 | 24.27 |
| MSCI India | -1.96 | 3.55 | 2.20 | 25.62 |
| MSCI China | -1.59 | 10.48 | -8.92 | 38.02 |
| MSCI Brazil | 1.97 | 19.94 | 35.04 | 51.41 |
| MSCI AC World | 0.18 | 16.42 | 2.96 | 29.61 |
| Energy | 1.60 | 11.98 | -10.50 | 4.36 |
| Materials | -0.89 | 10.80 | -4.44 | 23.12 |
| Industrials | 0.06 | 17.65 | 2.92 | 26.83 |
| Con Dis | 0.96 | 20.11 | 3.35 | 37.70 |
| Finance | -0.13 | 13.94 | 0.94 | 32.10 |
| Healthcare | -1.70 | 7.59 | 3.05 | 17.27 |
| Con Stpl | 0.27 | 15.30 | 7.15 | 6.86 |
| Real Estate | -0.58 | 16.78 | 8.41 | 10.52 |
| Tel Svc | 0.54 | 17.09 | 11.03 | -1.53 |
| Utilities | -0.07 | 11.97 | 10.26 | 12.73 |

| Volatility | 1 Week | YTD | 1 Yr | 3 Yrs |
|--------------------------|--------|--------|-------|--------|
| CBOE SPX Volatility | -6.70 | -51.26 | 1.72 | -4.98 |
| Euro Stoxx 50 Volatility | -0.24 | -48.09 | -3.24 | -46.35 |

| | Change(bps) | | | |
|--------------------|-------------|--------|-------|-------|
| Bond Yield (10 yr) | Level | 1 Week | YTD | 1 Yr |
| USA | 2.12 | 0.09 | -0.56 | -0.71 |
| Australia | 1.44 | 0.16 | -0.88 | -1.19 |
| New Zealand | 1.62 | 0.11 | -0.75 | -1.23 |
| Canada | 1.61 | 0.04 | -0.36 | -0.53 |
| Japan | -0.11 | 0.04 | -0.12 | -0.15 |
| Germany | -0.21 | 0.15 | -0.45 | -0.55 |
| France | 0.06 | 0.15 | -0.65 | -0.56 |
| Italy | 1.74 | -0.01 | -1.00 | -0.81 |
| Portugal | 0.65 | 0.22 | -1.07 | -1.08 |
| Spain | 0.57 | 0.25 | -0.85 | -0.70 |
| UK | 0.84 | 0.10 | -0.44 | -0.44 |
| Eurozone | -0.21 | 0.15 | -0.45 | -0.55 |

| | Change [%] | | | |
|----------|------------|--------|-------|-------|
| Currency | Level | 1 Week | YTD | 1 Yr |
| EUR | 1.13 | 0.44 | -1.61 | -3.48 |
| JPY | 107.93 | -0.57 | -1.58 | -4.01 |
| GBP | 1.26 | 0.45 | -1.40 | -4.92 |
| CHF | 0.98 | -0.84 | 0.13 | -1.86 |
| NOK | 8.54 | -0.95 | 1.30 | 4.99 |
| SEK | 9.37 | -0.69 | -5.22 | 5.27 |
| CAD | 0.77 | 0.55 | 4.58 | 1.07 |
| MXN | 19.00 | -0.07 | -3.39 | 0.59 |
| AUD | 0.70 | 0.60 | -0.37 | -5.29 |
| NZD | 0.67 | 1.10 | -0.28 | -0.98 |
| HKD | 7.82 | 0.37 | 0.09 | -0.31 |

| | | | | |
|-------------------|-------|-------|--------|-------|
| Gold Spot | 1411 | 0.86 | 10.13 | 13.62 |
| Silver Spot | 15.22 | 1.47 | -1.69 | -3.91 |
| Platinum Spot | 831 | 2.91 | 4.55 | 0.46 |
| Palladium Spot | 1549 | -1.42 | 22.81 | 65.04 |
| Brent Crude | 66.72 | 3.88 | 21.49 | -8.26 |
| NYMEX Natural Gas | 2.45 | 1.45 | -11.03 | -7.47 |

| Sentiment | Level | 1 Week | YTD | 1 Yr |
|-------------------------|-------|--------|--------|--------|
| Investor Sentiment-Bull | 33.61 | 1.36 | 6.53 | -21.93 |
| Investor Sentiment-Bear | 27.50 | -14.99 | -45.33 | -5.66 |

| House Price Index | Level | 1 Week | YTD | 1 Yr |
|-------------------|--------|--------|-------|--------|
| USA | 353.69 | -0.10 | 19.50 | 9.56 |
| EU | 144.79 | -1.10 | 3.46 | -12.66 |
| CH | 469.00 | | | 0.13 |

Weekly Market Commentary & Strategy

Company News Highlights

- Aker BP Second Quarter Net Income Misses Estimates
- Amgen, Novartis End Program Aimed at Alzheimer's Prevention
- Bankia Tells CNMV It Has EU1.6B of IRPH Mortgages: Expansion
- Bayer's Toll of Roundup Misery Depends on Who Runs the Numbers
- Credit Suisse Starkhan's Thwarted Ambition Led to Rift With CEO
- Deutsche Bank Faces U.S. Justice Department Probe Over 1MDB (1)
- Elisa Second Quarter Comparable Ebitda 1.3% Above Estimates
- Fraport June Frankfurt Airport Passengers +3.4%
- Orkla Second Quarter Adjusted Ebit 1.8% Below Estimates
- Proximus, Orange Belgium to Share Mobile Networks, Plan 50-50 JV
- Sbanken Second Quarter Net Income Misses Estimates
- SEB Second Quarter Net Income Beats Highest Estimate
- Stadler Rail Wins Italian Tender for 80 Tram Trains
- Storebrand Second Quarter Net Income 4.8% Below Estimates
- Swiss Re Suspends ReAssure IPO on 'Weaker' Market Conditions (1)
- Thomas Cook Sees Weaker 2H Underlying EDIT; Confirms Fosun Talks
- UniCredit's Aggregate Stake in Mediobanca Cut to 9.4%: Consob
- VW Said to Invest in Ford-Backed Argo AI at \$7 Billion Valuation
- VW-Ford Alliance Expansion Shows Automaker Mingling Here to Stay
- AB InBev Asia Unit Guides Hong Kong IPO Pricing Toward Bottom
- Atlantia: Italy May Soften Position on Autostrade Concession: Repubblica
- Barry Callebaut 9M Sales CHF5.48b; Confirms Mid-Term Guidance
- Bossard Sees 2019 Ebit Margin at Lower End of 10%-13% Range
- DNB Second-Quarter Net Income 1.5% Below Estimates
- Energean Oil & Gas Offering by Holders Prices at GBP9.50/Share
- Fielmann 2Q Sales, Profit Up as Company Eyes Top Spot in Eyewear
- Gjensidige Second Quarter Pretax Profit Beats Highest Estimate
- HSBC Key Target Prone to Manipulation by Managers, Auditors Said
- Kronos Cuts Full-Year Pretax Profit Margin Forecast
- Mediolanum Ready to Consider Acquisitions, CEO Tells II Sole
- Nordic Semiconductor Second-Quarter Revenue 1.1% Below Estimates
- Norwegian Air CEO and Founder Kjos Steps Down Amid Turnaround
- Norwegian Air Second-Quarter Ebit Misses Estimates
- Reckitt Benckiser to Pay Up to \$1.4b to Resolve Federal Probes
- Russia Files RUB60b Tax Claims vs Tobacco Companies: Vedomosti
- Ryanair CEO May Pare Growth Plans If Max 737 Grounding Drags On
- Suedzucker Profit Drops, Reaching Fruit Unit Target 'Difficult'
- Vivendi: Mediaset Minority Withdrawal Price Undervalues Co.

Equities Monitor



Upgrades

- + Ascential upgraded to overweight at Morgan Stanley; PT 4 Pounds
- + BHP Group PLC upgraded to neutral at JPMorgan; PT 20.70 Pounds
- + Cobham upgraded to overweight at Barclays; PT 1.35 Pounds
- + EasyJet upgraded to buy at Berenberg
- + Gestamp upgraded to buy at Kepler Cheuvreux; PT 5.60 Euros
- + Getinge upgraded to buy at Berenberg
- + HolidayCheck upgraded to hold at HSBC; Price Target 2.80 Euros
- + Holmen upgraded to buy at AlphaValue
- + Ingenico Group upgraded to buy at Goldman; PT 90 Euros
- + Lindt & Spruengli Upgraded to Neutral at UBS
- + Meggitt upgraded to buy at Goldman; PT 6.62 Pounds
- + Natixis Upgraded to Buy at Goldman
- + Orange Belgium upgraded to overweight at Barclays; PT 25 Euros
- + SCA upgraded to buy at AlphaValue
- + Sika Rated New Buy at Citi
- + Unicaja upgraded to buy at Citi
- + Vopak Upgraded to Buy at Kempen & Co; PT 49 Euros



Downgrades

- Adecco Downgraded to Reduce at Oddo BHF
- Aixtron downgraded to neutral at Oddo BHF; PT 8 Euros
- B&O downgraded to sell at ABG; PT 37 Kroner
- BAT downgraded to neutral at Piper Jaffray; PT 31 Pounds
- Endesa Downgraded to Underperform at Credit Suisse; PT 21 Euros
- Experian downgraded to neutral at Goldman; PT 26 Pounds
- Fielmann downgraded to hold at HSBC; Price Target 70 Euros
- Fresenius Medical Cut to Hold at Kepler Cheuvreux; PT 70 Euros
- Glencore downgraded to market perform at BMO
- Iberdrola Downgraded to Neutral at Credit Suisse; PT 8.80 Euros
- Lenzing downgraded to sell at Berenberg
- Oerlikon downgraded to sector perform at RBC; PT 12.50 Francs
- Siemens Healthineers downgraded to hold at HSBC; PT 41 Euros
- Sika Downgraded to Sell at UBS; PT 135 Francs
- Umicore Downgraded to Sell at UBS; PT Set to 23 Euros
- Voestalpine downgraded to neutral at Oddo BHF; PT 26 Euros
- Wizz Air downgraded to hold at Berenberg

Weekly Market Commentary & Strategy

Oil's Brief

This week **WTI crude sentiment** is **bullish**. 60% of analysts are bullish, 23% are bearish and the remaining 17% are neutral, according to the Bloomberg survey.

Last week oil price had its biggest weekly gain in the last three weeks. **Middle East tension**, decreasing **U.S. crude inventories** and tropical storm **Barry** in Louisiana coast which hit about 20% of the U.S. oil refining capacity are among the reasons for the price hike.

Shipping in the Middle East, through **Persian Gulf**, is getting riskier as **U.K.** navy got involved in the latest tension between the two countries in the region.

Two vessels carrying European gasoline are heading to **Venezuela**, in order to help the shortage in the country. Since Amuay and Cardon refineries are went down with the fire out of the electricity substation.

Asia / EM Brief

President **Trump** said that **China** did not boost their U.S. farm products purchases, as their promise. Beijing has never confirmed the pledge!

China has a very good excuse to **ease** its monetary policy, after dovish Fed. The PBOC perhaps restructure their rate system.

The Reserve Bank of **India** will most likely to cut the rates even more. Headline inflation which is about 3% is far from 4% bank's target rate.

The economics forecasting models, indicating stronger Indian rupee, by about 4.7% by March 2020.

Banxico, the central bank of **Mexico**, getting closer to its rate cut to tackle the slowing inflation.

Private Equity's Brief

Carlyle will be the last PE giant to restructure and change to Co-operation. The switch, which will be happen after 2Q earning reports, help the firm to bring more investors into the stocks.

Steve Schwarzman's wealth increased by 20% since his firm conversion to cooperation. The founders of **KKR**, **Apollo** and **Ares** are also seen their wealth increase, after conversion.

PE firms are putting big chunk of their money into the M&A activities with potential leverage loan syndication in Europe.

SoftBank Vision fund planning to invest about \$4 billion in **India**, over the next two years.

Leon Black's family foundation defended itself, as **Jeffrey Epstein** name appeared on Foundation 990 firm. Apparently Epstein resigned 12 years ago, as the firm's director.

ETF's Brief

iShares ESG MSCI USA Leaders ETF attracted \$4.1 billion, in the first six months of 2019, record inflows.

iShares 20+ Year Treasury Bond fund, world's most heavily traded government debt fund, options are near record high. Multi asset investors are hedging their portfolio from a bond tantrum.

Short and leverage funds are boosted by about \$2.7 billion in June. About \$8 billion has been cut from long positions, but still 65% of the money contributed to the leverage long positions.

iShares Silver Trust had its best weekly inflows, last week. High gold price make investors to hedge their positions with silver, which is important industrial metal.

ETFs are becoming the only bright spot for **hedging** among the **corporate bond** investors. Credit derivatives are loosing to liquid ETFs.

Weekly Market Commentary & Strategy

| Bellatrix Fund Performance | | | | | |
|----------------------------------|------------|-------|-------|-------|-------|
| | Change [%] | | | | |
| | 1 Week | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| ARCHEA Fund-Europe-B1 | -0.41 | 24.61 | 7.91 | 32.29 | 39.34 |
| ARCHEA Fund-Nordam-B1 | 0.87 | 20.38 | -4.39 | 33.71 | 36.32 |
| ARCHEA Fund-Patrimoine-B1 | -0.69 | 14.69 | -3.73 | 12.56 | 13.76 |
| ARCHEA Fund-GlobIQ-B1 | -0.88 | 12.13 | -7.58 | -6.00 | - |
| ARCHEA Fund-Spectrum | -0.46 | 8.21 | -1.01 | - | - |
| ARCHEA Fund-Bond Selection-B1 | -0.42 | 7.49 | 2.18 | 13.93 | 14.48 |
| HARVEST INV-Global Convertible-B | -0.22 | 8.31 | 1.94 | 18.80 | 28.46 |

The Week Ahead Key Economic Releases

| Date Time | Country | Event | Period | Survey | Prior |
|------------------|---------|-------------------------------------|--------|----------|----------|
| 07/15/2019 01:01 | UK | Rightmove House Prices MoM | Jul | -- | 0.30% |
| 07/15/2019 01:01 | UK | Rightmove House Prices YoY | Jul | -- | 0.00% |
| 07/15/2019 03:30 | CH | New Home Prices MoM | Jun | -- | 0.71% |
| 07/15/2019 04:00 | CH | Fixed Assets Ex Rural YTD YoY | Jun | 5.60% | 5.60% |
| 07/15/2019 04:00 | CH | Industrial Production YoY | Jun | 5.20% | 5.00% |
| 07/15/2019 04:00 | CH | Industrial Production YTD YoY | Jun | 5.90% | 6.00% |
| 07/15/2019 04:00 | CH | Retail Sales YoY | Jun | 8.50% | 8.60% |
| 07/15/2019 04:00 | CH | Retail Sales YTD YoY | Jun | 8.20% | 8.10% |
| 07/15/2019 04:00 | CH | Surveyed Jobless Rate | Jun | -- | 5.00% |
| 07/15/2019 04:00 | CH | GDP YoY | 2Q | 6.20% | 6.40% |
| 07/15/2019 04:00 | CH | Property Investment YTD YoY | Jun | -- | 11.20% |
| 07/15/2019 10:30 | IT | General Government Debt | May | -- | 2.37E+12 |
| 07/15/2019 14:30 | US | Empire Manufacturing | Jul | 2 | -8.6 |
| 07/16/2019 10:00 | IT | Trade Balance Total | May | -- | 2.89E+09 |
| 07/16/2019 10:00 | IT | Trade Balance EU | May | -- | 1.01E+09 |
| 07/16/2019 10:30 | UK | Claimant Count Rate | Jun | -- | 3.10% |
| 07/16/2019 10:30 | UK | Jobless Claims Change | Jun | -- | 23200 |
| 07/16/2019 11:00 | EC | Trade Balance SA | May | 1.75E+10 | 1.53E+10 |
| 07/16/2019 11:00 | EC | Trade Balance NSA | May | -- | 1.57E+10 |
| 07/16/2019 11:00 | GE | ZEW Survey Current Situation | Jul | 5 | 7.8 |
| 07/16/2019 11:00 | GE | ZEW Survey Expectations | Jul | -22 | -21.1 |
| 07/16/2019 11:00 | EC | ZEW Survey Expectations | Jul | -- | -20.2 |
| 07/16/2019 11:00 | IT | CPI FOI Index Ex Tobacco | Jun | -- | 102.7 |
| 07/16/2019 11:00 | IT | CPI EU Harmonized YoY | Jun F | 0.80% | 0.80% |
| 07/16/2019 14:30 | US | Import Price Index MoM | Jun | -0.60% | -0.30% |
| 07/16/2019 14:30 | US | Import Price Index ex Petroleum MoM | Jun | -0.20% | -0.30% |
| 07/16/2019 14:30 | US | Import Price Index YoY | Jun | -2.10% | -1.50% |
| 07/16/2019 14:30 | US | Export Price Index MoM | Jun | -0.30% | -0.20% |
| 07/16/2019 14:30 | US | Export Price Index YoY | Jun | -- | -0.70% |
| 07/16/2019 14:30 | US | Retail Sales Advance MoM | Jun | 0.10% | 0.50% |

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

| Date Time | Country | Event | Period | Survey | Prior |
|------------------|---------|--|--------|----------|-----------|
| 07/16/2019 14:30 | US | Retail Sales Ex Auto MoM | Jun | 0.10% | 0.50% |
| 07/16/2019 14:30 | US | Retail Sales Ex Auto and Gas | Jun | 0.30% | 0.50% |
| 07/16/2019 14:30 | US | Retail Sales Control Group | Jun | 0.30% | 0.50% |
| 07/16/2019 15:15 | US | Industrial Production MoM | Jun | 0.10% | 0.40% |
| 07/16/2019 15:15 | US | Manufacturing (SIC) Production | Jun | 0.30% | 0.20% |
| 07/16/2019 15:15 | US | Capacity Utilization | Jun | 78.10% | 78.10% |
| 07/16/2019 16:00 | US | NAHB Housing Market Index | Jul | 64 | 64 |
| 07/16/2019 16:00 | US | Business Inventories | May | 0.40% | 0.50% |
| 07/16/2019 22:00 | US | Net Long-term TIC Flows | May | -- | 4.69E+10 |
| 07/16/2019 22:00 | US | Total Net TIC Flows | May | -- | -7.80E+09 |
| 07/17/2019 08:00 | EC | EU27 New Car Registrations | Jun | -- | 0.10% |
| 07/17/2019 10:00 | IT | Industrial Sales WDA YoY | May | -- | -0.70% |
| 07/17/2019 10:00 | IT | Industrial Sales MoM | May | -- | -1.00% |
| 07/17/2019 10:00 | IT | Industrial Orders NSA YoY | May | -- | -0.20% |
| 07/17/2019 10:00 | IT | Industrial Orders MoM | May | -- | -2.40% |
| 07/17/2019 10:30 | UK | CPIH YoY | Jun | 1.90% | 1.90% |
| 07/17/2019 10:30 | UK | CPI MoM | Jun | 0.00% | 0.30% |
| 07/17/2019 10:30 | UK | CPI YoY | Jun | 2.00% | 2.00% |
| 07/17/2019 10:30 | UK | CPI Core YoY | Jun | 1.80% | 1.70% |
| 07/17/2019 10:30 | UK | Retail Price Index | Jun | 289.6 | 289.2 |
| 07/17/2019 10:30 | UK | RPI MoM | Jun | 0.10% | 0.30% |
| 07/17/2019 10:30 | UK | RPI YoY | Jun | 2.90% | 3.00% |
| 07/17/2019 10:30 | UK | RPI Ex Mort Int.Payments (YoY) | Jun | 2.90% | 3.00% |
| 07/17/2019 10:30 | UK | PPI Input NSA MoM | Jun | -0.50% | 0.00% |
| 07/17/2019 10:30 | UK | PPI Input NSA YoY | Jun | 0.30% | 1.30% |
| 07/17/2019 10:30 | UK | PPI Output NSA MoM | Jun | 0.10% | 0.30% |
| 07/17/2019 10:30 | UK | PPI Output NSA YoY | Jun | 1.70% | 1.80% |
| 07/17/2019 10:30 | UK | PPI Output Core NSA MoM | Jun | 0.10% | 0.10% |
| 07/17/2019 10:30 | UK | PPI Output Core NSA YoY | Jun | 1.70% | 2.00% |
| 07/17/2019 10:30 | UK | House Price Index YoY | May | 1.30% | 1.40% |
| 07/17/2019 11:00 | EC | Construction Output MoM | May | -- | -0.80% |
| 07/17/2019 11:00 | EC | Construction Output YoY | May | -- | 3.90% |
| 07/17/2019 11:00 | EC | CPI Core YoY | Jun F | 1.10% | 1.10% |
| 07/17/2019 11:00 | EC | CPI MoM | Jun | 0.10% | 0.10% |
| 07/17/2019 11:00 | EC | CPI YoY | Jun F | 1.20% | 1.20% |
| 07/17/2019 13:00 | US | MBA Mortgage Applications | Jul-12 | -- | -2.40% |
| 07/17/2019 14:30 | US | Housing Starts | Jun | 1.26E+06 | 1.27E+06 |
| 07/17/2019 14:30 | US | Housing Starts MoM | Jun | -0.70% | -0.90% |
| 07/17/2019 14:30 | US | Building Permits | Jun | 1.30E+06 | 1.29E+06 |
| 07/17/2019 14:30 | US | Building Permits MoM | Jun | 0.10% | 0.30% |
| 07/17/2019 20:00 | US | U.S. Federal Reserve Releases Beige Book | | | |
| 07/18/2019 01:50 | JN | Trade Balance | Jun | 4.06E+11 | -9.67E+11 |

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

| Date Time | Country | Event | Period | Survey | Prior |
|------------------|---------|--|--------|-----------|-----------|
| 07/18/2019 01:50 | JN | Trade Balance Adjusted | Jun | -1.41E+11 | -6.09E+11 |
| 07/18/2019 01:50 | JN | Exports YoY | Jun | -5.40% | -7.80% |
| 07/18/2019 01:50 | JN | Imports YoY | Jun | -0.20% | -1.50% |
| 07/18/2019 06:00 | JN | Tokyo Condominium Sales YoY | Jun | -- | -10.40% |
| 07/18/2019 10:30 | UK | Bank of England Bank Liabilities/Credit Conditions | | | |
| 07/18/2019 10:30 | UK | Retail Sales Ex Auto Fuel MoM | Jun | -0.20% | -0.30% |
| 07/18/2019 10:30 | UK | Retail Sales Ex Auto Fuel YoY | Jun | 2.60% | 2.20% |
| 07/18/2019 10:30 | UK | Retail Sales Inc Auto Fuel MoM | Jun | -0.30% | -0.50% |
| 07/18/2019 10:30 | UK | Retail Sales Inc Auto Fuel YoY | Jun | 2.60% | 2.30% |
| 07/18/2019 14:30 | US | Philadelphia Fed Business Outlook | Jul | 5 | 0.3 |
| 07/18/2019 14:30 | US | Initial Jobless Claims | Jul-13 | 216000 | 209000 |
| 07/18/2019 14:30 | US | Continuing Claims | Jul-06 | 1.70E+06 | 1.72E+06 |
| 07/18/2019 15:45 | US | Bloomberg Consumer Comfort | Jul-14 | -- | 63.8 |
| 07/18/2019 15:45 | US | Bloomberg Economic Expectations | Jul | -- | 50.5 |
| 07/18/2019 16:00 | US | Leading Index | Jun | 0.10% | 0.00% |
| 07/18/2019 | CH | FX Net Settlement - Clients CNY | Jun | -- | 3.18E+10 |
| 07/19/2019 01:30 | JN | Natl CPI YoY | Jun | 0.70% | 0.70% |
| 07/19/2019 01:30 | JN | Natl CPI Ex Fresh Food YoY | Jun | 0.60% | 0.80% |
| 07/19/2019 01:30 | JN | Natl CPI Ex Fresh Food, Energy YoY | Jun | 0.50% | 0.50% |
| 07/19/2019 01:50 | JN | Japan Buying Foreign Bonds | Jul-12 | -- | 2.97E+11 |
| 07/19/2019 01:50 | JN | Japan Buying Foreign Stocks | Jul-12 | -- | 2.75E+10 |
| 07/19/2019 01:50 | JN | Foreign Buying Japan Bonds | Jul-12 | -- | 4.66E+11 |
| 07/19/2019 01:50 | JN | Foreign Buying Japan Stocks | Jul-12 | -- | 1.92E+11 |
| 07/19/2019 06:30 | JN | All Industry Activity Index MoM | May | 0.30% | 0.90% |
| 07/19/2019 08:00 | GE | PPI MoM | Jun | -0.10% | -0.10% |
| 07/19/2019 08:00 | GE | PPI YoY | Jun | 1.50% | 1.90% |
| 07/19/2019 10:00 | IT | Current Account Balance | May | -- | 3.91E+09 |
| 07/19/2019 10:00 | EC | ECB Current Account SA | May | -- | 2.09E+10 |
| 07/19/2019 10:30 | UK | Public Finances (PSNCR) | Jun | -- | 1.07E+10 |
| 07/19/2019 10:30 | UK | Central Government NCR | Jun | -- | 1.66E+10 |
| 07/19/2019 10:30 | UK | Public Sector Net Borrowing | Jun | 3.30E+09 | 4.50E+09 |
| 07/19/2019 10:30 | UK | PSNB ex Banking Groups | Jun | 3.90E+09 | 5.10E+09 |
| 07/19/2019 16:00 | US | U. of Mich. Sentiment | Jul P | 98.6 | 98.2 |
| 07/19/2019 16:00 | US | U. of Mich. Current Conditions | Jul P | -- | 111.9 |
| 07/19/2019 16:00 | US | U. of Mich. Expectations | Jul P | -- | 89.3 |
| 07/19/2019 16:00 | US | U. of Mich. 1 Yr Inflation | Jul P | -- | 2.70% |
| 07/19/2019 16:00 | US | U. of Mich. 5-10 Yr Inflation | Jul P | -- | 2.30% |

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