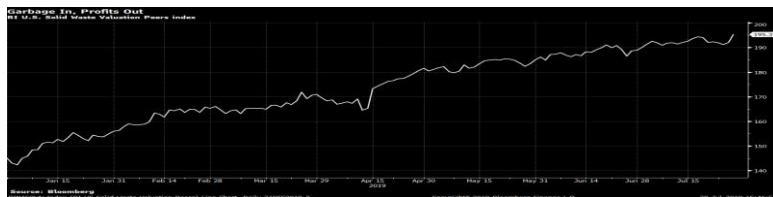


Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

28-Jul-2019

Last week global stock market closed higher, with U.S. reaching a fresh record high. Stock market celebrated better than feared corporate earnings, and continued its dance although in a calmer manner. We do not think the music will stop soon. There is a reasonably good earning trend with 77% of S&P 500 companies surpassing forecasts, topping the 10-year average of 71%, according to Bloomberg's data. Also, the 10-year U.S. Treasury yield is another good reason to be in equity and it explains the uptrend in futures overnight. Having said this, clearly, it's the central bankers who bring the spirit to the markets' ballroom. Hot and boring, i.e. low volume summer trading days can attract investors' attention to any cool show. The first show was the new U.K. Prime Minister, Boris Johnson. In our view, he wants to take the U.K. out of EU without a deal, whereas parliament wants to block this move. What options will be on the table? General elections or a second referendum, before or after Oct 31. Eventually, both will lead to having a new agreement with EU as a separated member or a labour-led government, respectively. Another entertaining series last week was ECB. Mario Draghi promised a fresh stimulus and chanted "we don't like what we see on inflation". Forecasters marked down long term EU inflation to a record low of 1.7%, far below 2% ECB target. 5yr5yr inflation swap, known as inflation expectation, reacted to the ECB statement and bounced from record low. This trend will be sustainable only if ECB delivers. What is next on the program? U.S. Federal Reserve. The Purchasing Managers' Index (PMI) data showed that manufacturing activities in the U.S. stagnated. Trade uncertainties and the strong USD are like swords to the economic growth and set the stage for Fed's first rate cut this year. We think that, this rate cut can neither boost the economic growth nor higher inflation. However, it can give confidence to investors that there is more action is on the way, i.e. to keep the old bull market alive for both stocks and bonds. Companies are manoeuvring well through the current challenges. For example, the industrial sector is the one which faces higher production cost and lower demand due to the tariffs. Yet, their results show that, the sector did better than expected with a moderate growth and hardly any collapse. More importantly, consumer spending – the biggest portion of U.S. GDP – is in a healthy condition. U.S. investors are likely to look at international equities, which are cheaper than the domestic ones and can easily profit from this mispricing opportunity. Last but not least, by end of this month we expect more than half of Emerging Market central banks to also start their rate cuts. More stimuli from ECB can be particularly beneficial to central European Emerging Markets.

Chart of the Week: Chart below shows the BI US Solid Waste Valuation Peers. China strictly bans the import of plastic and other materials destined for recycling. Thus, waste should find a land. Landfills!



Source: Bloomberg, PMW Asset Management

Market Statistics Monitor

Change [%]

Equities	1 Week	YTD	1 Yr	3 Yrs
S&P 500	1.65	20.70	7.34	39.44
NASDAQ	2.26	25.54	7.66	61.60
Dow Jones	0.14	16.57	6.84	47.33
Russell 2000	2.01	17.09	-5.07	29.71
MSCI Europe	0.90	15.27	-0.34	14.82
EuroStoxx 50	1.27	17.43	-0.08	18.83
Stoxx Europe 600	0.90	15.72	-0.34	15.10
DAX	1.30	17.62	-3.43	20.88
MDAX	1.47	21.48	-2.78	24.35
CAC 40	1.04	18.59	1.78	26.91
IBEX	0.60	8.03	-6.51	8.80
SMI	0.31	18.26	8.67	23.14
OMX STH30	0.33	14.33	-0.13	16.54
FTSE MIB	0.91	19.18	-0.53	32.17
FTSE 100	0.54	12.20	-1.98	12.32
MSCI EM	-0.83	8.58	-4.00	19.78
MSCI Japan	0.52	6.03	-9.90	20.61
TOPIX	0.48	5.18	-11.50	20.24
Hang Seng	-1.28	9.87	-1.41	28.07
S&P ASX	1.39	20.31	7.83	22.26
MSCI India	-1.12	1.50	-2.38	21.11
MSCI China	0.54	12.28	-7.28	36.79
MSCI Brazil	-1.61	17.61	21.84	42.68
MSCI AC World	0.75	16.53	1.97	28.53
Energy	-0.97	7.61	-14.27	4.12
Materials	-0.58	10.87	-6.58	21.73
Industrials	0.81	17.98	0.47	26.17
Con Dis	0.59	20.06	3.84	35.47
Finance	0.40	13.66	-2.64	29.85
Healthcare	0.32	7.83	2.21	16.11
Con Stpl	-0.02	15.70	6.29	9.05
Real Estate	-0.46	14.91	6.89	8.75
Tel Svc	3.20	18.34	11.96	-0.06
Utilities	-0.77	10.56	8.55	11.27

Volatility	1 Week	YTD	1 Yr	3 Yrs
CBOE SPX Volatility	-15.85	-52.16	-6.68	-4.40
Euro Stoxx 50 Volatility	-7.51	-46.91	8.66	-39.65

Change(bps)

Bond Yield (10 yr)	Level	1 Week	YTD	1 Yr
USA	2.07	0.02	-0.61	-0.88
Australia	1.23	-0.12	-1.09	-1.42
New Zealand	1.51	-0.06	-0.86	-1.23
Canada	1.47	-0.04	-0.50	-0.83
Japan	-0.15	-0.02	-0.15	-0.25
Germany	-0.38	-0.05	-0.62	-0.78
France	-0.12	-0.05	-0.83	-0.83
Italy	1.57	-0.04	-1.18	-1.18
Portugal	0.44	-0.02	-1.28	-1.29
Spain	0.37	-0.02	-1.04	-1.00
UK	0.69	-0.05	-0.59	-0.59
Eurozone	-0.38	-0.05	-0.62	-0.78

Change [%]

Currency	Level	1 Week	YTD	1 Yr
EUR	1.11	-0.95	-2.88	-4.60
JPY	108.71	0.91	-0.87	-1.93
GBP	1.24	-0.96	-2.85	-5.57
CHF	0.99	1.25	1.14	0.02
NOK	8.72	1.86	-0.87	6.44
SEK	9.51	1.43	-6.58	7.52
CAD	0.76	-0.89	3.35	-0.89
MXN	19.08	0.47	-2.97	2.79
AUD	0.69	-2.06	-1.93	-6.66
NZD	0.66	-2.13	-1.18	-2.44
HKD	7.82	0.15	0.16	-0.37

Gold Spot	1419	-0.51	10.70	15.70
Silver Spot	16.39	1.24	5.84	5.77
Platinum Spot	863	1.75	8.58	3.85
Palladium Spot	1533	1.25	21.57	65.80
Brent Crude	63.46	1.58	15.55	-13.40
NYMEX Natural Gas	2.17	-3.64	-21.33	-18.24

Sentiment	Level	1 Week	YTD	1 Yr
Investor Sentiment-Bull	31.74	-11.66	0.60	0.70
Investor Sentiment-Bear	32.02	11.80	-36.34	19.03

House Price Index	Level	1 Week	YTD	1 Yr
USA	349.70	1.08	18.15	10.49
EU	144.47	-0.27	3.23	-13.01
CH	469.30			0.19

Weekly Market Commentary & Strategy

Company News Highlights

- Aixtron Second-Quarter Ebit Beats Highest Estimate
- Barclays Eyes \$20B Chunk of Deutsche Bank Prime Brokerage: Rtrs
- Bayer \$2 Billion Roundup Verdict Slashed by California Judge
- CaixaBank Reports Unexpected Second Quarter Profit
- Carrefour Profit Beats Estimates as French Cost Cuts Take Hold
- Eni Second- Quarter Adjusted Net Misses Lowest Estimate
- Imerys Expects FY 2019 Current Net to Fall Around 10%
- Kering's Red-Hot Gucci Brand Is Cooling Faster Than Expected
- Lagardere to Buy IDF; First Half Revenue Meets Estimates (1)
- Michelin Confirms Targets Amid Weaker Markets
- Nestle First-Half Organic Revenue Misses Estimates
- Norsk Hydro CEO Cites Trade War's Lasting Impact on Aluminum Use
- Renault Now Sees FY Rev Close to Last Year vs Previously a Rise
- Roche Raises FY Sales Growth View; 1H Core EPS Beats (1)
- Sabadell Second Quarter Net Income 3.2% Below Estimates
- Saint-Gobain 1H Operating Income EU1.64b, Est. EU1.59b
- Signify Sticks With FY Views After 2Q Comp Sales Growth Miss (1)
- Suez 1H Ebit Rises 6.2% to EU645m; 2019 Forecasts Confirmed; Says to Review Industrial Portfolio
- UBS Fate in Swiss Court Tax Case May Come Down to Show of Hands
- Vivendi First Half Adjusted Net Beats Estimates, Appoints Banks to Advise on Universal Music Sale
- Worldline Confirms Outlook as Profit Surges
- AB InBev Second Quarter Adjusted Ebitda Beats Estimates
- ABB 2Q Operating Ebita Beats; Orders 1.3% Below Estimates
- Advent Set to Buy Cobham in Deal Worth GBP4B Including Debt: FT
- Atos 1H Operating Profit EU529M, Confirms Full-Year Targets
- BASF Second-Quarter Sales Meet Estimates
- Casino Won't Pay Dividend in 2020 in Debt Reduction Plan (1)
- Clariant Suspends Sabic Talks, Reports CHF231m EC Provision (2)
- Danone Confirms 2019 Outlook; 2Q LFL Sales EU6.5B, Est. EU6.47B
- Elixir 3Q Organic Revenue Falls 1.3%; Confirms Full-Year Targets
- JCDecaux Says 1H Adj. Ebit EU136m; Sees Flat 3Q Organic Rev
- LVMH 2Q Organic Rev. Growth Beats Est
- Nokia 2Q Adj. Operating Profit Beats Highest Est.; Guidance Kept
- Nordea May Cut Hundreds of Jobs at Markets Division, DI Reports
- Orange 2Q Results Beat Estimates w. France Stabilizing. CFO 'Attentive' to Tower Deal Opportunities
- Rolls-Royce Ends Talks With Indra on ITP Aero Without Agreement
- Saipem Second-Quarter Revenue Beats Highest Estimate
- Schneider Raises 2019 Profit Targets on Strong First Half
- STMicroelectronics 2Q Net Revenue Beats Highest Est.
- Telefonica Second-Quarter Sales Flat, Supporting Annual Outlook
- Vallourec 2Q Ebitda Beats Est., Keeps Targets
- VW Second-Quarter Adjusted Operating Profit 4.3% Above Estimates

Equities Monitor



Upgrades

- + Ageas Rated New Overweight at Morgan Stanley
- + AMS upgraded to buy at AlphaValue
- + Asos upgraded to equal-weight at Morgan Stanley; PT 21 Pounds
- + ASR Nederland Rated New Overweight at Morgan Stanley
- + Berkeley upgraded to buy at Jefferies; PT 43.91 Pounds
- + Bilia upgraded to buy at Kepler Cheuvreux; PT 92 Kronor
- + Drax upgraded to neutral at Citi
- + Fraport upgraded to outperform at MainFirst; PT 90 Euros
- + Indra Sistemas Upgraded to Buy at Oddo BHF
- + Korian Reinstated at Portzamparc With Buy; PT 38 Euros
- + Lindt & Spruengli raised to equal-weight at Barclays
- + Mail.ru Group GDRs upgraded to buy at HSBC; PT \$30
- + Morgan Advanced upgraded to buy at Jefferies
- + Nexity upgraded to buy at AlphaValue
- + Repsol upgraded to buy at Goldman; PT 20 Euros
- + Roche Upgraded to Buy at UBS
- + Segro upgraded to neutral at JPMorgan; PT 7.75 Pounds
- + Software AG raised to equal-weight at Morgan Stanley



Downgrades

- Aena Downgraded to Underperform at MainFirst; PT 160 Euros
- Albioma downgraded to hold at HSBC; PT 26.50 Euros
- Anglo American downgraded to hold at Liberum
- Asos downgraded to hold at HSBC; PT 24.30 Pounds
- Basic-Fit cut to underweight at Morgan Stanley; PT 27 Euros
- BHP Group PLC downgraded to hold at Liberum
- Caverion Oyj downgraded to hold at SEB Equities; PT 6.40 Euros
- DSV downgraded to sell at Handelsbanken; Price Target 590 Kroner<
- Duerr downgraded to hold at HSBC; PT 31 Euros
- EasyJet Downgraded to Sell at SocGen; PT 10 Pounds
- Indutrade downgraded to hold at Kepler Cheuvreux; PT 290 Kronor
- Informa downgraded to hold at Berenberg / to hold at Kepler Cheuvreux; PT 9.10 Pounds
- Klepierre Cut to Underperform at Credit Suisse; PT 27.30 Euros
- Konecranes Oyj downgraded to hold at ABG; PT 30 Euros
- Sage Downgraded to Underperform at BofAML / Credit Suisse; PT 7 / PT 6.50 Pounds
- Tarkett downgraded to hold at HSBC; PT 18 Euros
- Unibail Cut to Underperform at Credit Suisse; PT 122 Euros
- Worldline downgraded to reduce at HSBC; Price Target 55 Euros

Weekly Market Commentary & Strategy

Oil's Brief

This week **WTI crude sentiment** is **bearish**. 40% of analysts are bearish, 35% are bullish and the remaining 25% are neutral, according to the Bloomberg survey.

Last week oil price increased, as **Middle East** tension shows no sign of settlement and **U.S.** crude stockpiles tighten.

Iran test-fired a medium-range ballistic missile. There was no sign of threat to shipping or U.S. bases in the region.

Saudi Arabia Energy Minister will meet with **China's** top officials, during his visit to Beijing on Friday. Probably, discussion will be around **Aramco's** initial public offering.

Asia / EM Brief

China's approved infrastructure investment almost doubled in 1H2019, from last year. Great news for government who is trying to battle the growth headwinds.

China let tariff-free soybean import from **U.S.** and signalled to buy more U.S. agriculture products.

India's foreign currency bond selling is in turmoil, and the decision has been moved from finance ministry department to another one.

Japanese Yen was the top safe haven currency in 1H2019, although **Swiss franc** was the most demanded one in 2018 on the rise of volatility.

Private Equity's Brief

KKR's 2Q profit beat estimates. The firm brought in \$6.5 billion new assets and its AUM increased by 8% to \$206 billion.

Elizabeth Warren is willing to make PE companies' profit limited to the success - or failure- of the companies that they buy or sell. Also, she wants limiting certain tax breaks.

PE destroyed about 600,000 **U.S. retail jobs**, directly, and another 728,000, indirectly, during the past decade according to Centre for Popular Democracy and the Private Equity Stakeholder Project.

Poland's government is planning to pump \$737 million of the public money, jointly with PE and VC firms, in order to boost private investment in the country's small businesses

Softbank soon will announce the launch of its new tech fund, modelled on its \$100 billion Vision Fund. The firm, itself, will contribute between \$40-\$50 billion.

ETF's Brief

iShares Gold Trust and **iShares Silver Trust** pulled \$134 million (the biggest inflow in more than a year) and \$146.5 million (the biggest inflow since 2013), respectively on Monday. Since, precious metals are competing with interest-bearing instrument.

Bond proxies are becoming more vulnerable, as investors prefer indexed investing. **U.S. ETFs** are own more than 10% of the combined real-estate and utilities.

iShares €8.5 billion **IHYG**, attracted about €640 million in the week ended July 5, another record high inflows.

A fresh tranche for **India's Central Public Sector Enterprise, CPSE, ETF** was five time oversubscribed according to the Department of Investment and Public Asset Management.

Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	0.39	24.99	6.48	29.90	38.78
ARCHEA Fund-Nordam-B1	0.63	19.93	-3.95	31.86	35.88
ARCHEA Fund-Patrimoine-B1	1.16	16.88	-3.68	15.26	14.85
ARCHEA Fund-GlobIQ-B1	0.53	12.47	-9.48	-5.39	-
ARCHEA Fund-Spectrum	0.70	9.35	-0.52	-	-
ARCHEA Fund-Bond Selection-B1	0.78	8.29	2.54	14.11	15.11
HARVEST INV-Global Convertible-B	0.40	8.88	2.07	17.78	27.84

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
07/27/2019 03:30	CH	Industrial Profits YoY	Jun	--	1.10%
07/29/2019 01:50	JN	Retail Sales YoY	Jun	0.20%	1.20%
07/29/2019 01:50	JN	Retail Sales MoM	Jun	-0.30%	0.30%
07/29/2019 01:50	JN	Dept. Store, Supermarket Sales YoY	Jun	-0.60%	-0.50%
07/29/2019 10:00	IT	PPI MoM	Jun	--	0.00%
07/29/2019 10:00	IT	PPI YoY	Jun	--	1.80%
07/29/2019 10:30	UK	Net Consumer Credit	Jun	9.00E+08	8.00E+08
07/29/2019 10:30	UK	Consumer Credit YoY	Jun	--	5.60%
07/29/2019 10:30	UK	Net Lending Sec. on Dwellings	Jun	3.50E+09	3.10E+09
07/29/2019 10:30	UK	Mortgage Approvals	Jun	65800	65400
07/29/2019 10:30	UK	Money Supply M4 MoM	Jun	--	-0.10%
07/29/2019 10:30	UK	M4 Money Supply YoY	Jun	--	2.20%
07/29/2019 10:30	UK	M4 Ex IOFCs 3M Annualised	Jun	--	2.80%
07/29/2019 16:30	US	Dallas Fed Manf. Activity	Jul	-5	-12.1
07/30/2019 01:30	JN	Jobless Rate	Jun	2.40%	2.40%
07/30/2019 01:30	JN	Job-To-Applclicant Ratio	Jun	1.62	1.62
07/30/2019 01:50	JN	Industrial Production MoM	Jun P	-1.80%	2.00%
07/30/2019 01:50	JN	Industrial Production YoY	Jun P	-2.00%	-2.10%
07/30/2019 07:30	FR	GDP QoQ	2Q P	0.30%	0.30%
07/30/2019 07:30	FR	GDP YoY	2Q P	1.30%	1.20%
07/30/2019 08:00	GE	GfK Consumer Confidence	Aug	9.7	9.8
07/30/2019 08:45	FR	Budget Balance YTD	Jun	--	-8.39E+10
07/30/2019 08:45	FR	Consumer Spending MoM	Jun	0.20%	0.40%
07/30/2019 08:45	FR	Consumer Spending YoY	Jun	0.00%	-0.10%
07/30/2019 09:00	GE	CPI Saxony MoM	Jul	--	0.50%
07/30/2019 09:00	GE	CPI Saxony YoY	Jul	--	1.80%
07/30/2019 10:00	GE	CPI Brandenburg MoM	Jul	--	0.50%
07/30/2019 10:00	GE	CPI Brandenburg YoY	Jul	--	1.80%
07/30/2019 10:00	GE	CPI Hesse MoM	Jul	--	0.10%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
07/30/2019 10:00	GE	CPI Hesse YoY	Jul	--	1.50%
07/30/2019 10:00	GE	CPI Bavaria MoM	Jul	--	0.40%
07/30/2019 10:00	GE	CPI Bavaria YoY	Jul	--	1.80%
07/30/2019 10:30	GE	CPI North Rhine Westphalia MoM	Jul	--	0.20%
07/30/2019 10:30	GE	CPI North Rhine Westphalia YoY	Jul	--	1.70%
07/30/2019 11:00	EC	Economic Confidence	Jul	102.7	103.3
07/30/2019 11:00	EC	Business Climate Indicator	Jul	0.1	0.17
07/30/2019 11:00	EC	Industrial Confidence	Jul	-6.7	-5.6
07/30/2019 11:00	EC	Services Confidence	Jul	10.7	11
07/30/2019 11:00	EC	Consumer Confidence	Jul F	-6.6	-6.6
07/30/2019 14:00	GE	CPI MoM	Jul P	0.30%	0.30%
07/30/2019 14:00	GE	CPI YoY	Jul P	1.50%	1.60%
07/30/2019 14:00	GE	CPI EU Harmonized MoM	Jul P	0.30%	0.30%
07/30/2019 14:00	GE	CPI EU Harmonized YoY	Jul P	1.30%	1.50%
07/30/2019 14:30	US	Personal Income	Jun	0.40%	0.50%
07/30/2019 14:30	US	Personal Spending	Jun	0.30%	0.40%
07/30/2019 14:30	US	Real Personal Spending	Jun	0.20%	0.20%
07/30/2019 14:30	US	PCE Deflator MoM	Jun	0.10%	0.20%
07/30/2019 14:30	US	PCE Deflator YoY	Jun	1.50%	1.50%
07/30/2019 14:30	US	PCE Core Deflator MoM	Jun	0.20%	0.20%
07/30/2019 14:30	US	PCE Core Deflator YoY	Jun	1.70%	1.60%
07/30/2019 15:00	US	S&P CoreLogic CS 20-City MoM SA	May	0.20%	0.00%
07/30/2019 15:00	US	S&P CoreLogic CS 20-City YoY NSA	May	2.40%	2.54%
07/30/2019 15:00	US	S&P CoreLogic CS 20-City NSA Index	May	--	215.68
07/30/2019 15:00	US	S&P CoreLogic CS US HPI YoY NSA	May	--	3.54%
07/30/2019 15:00	US	S&P CoreLogic CS US HPI NSA Index	May	--	207.97
07/30/2019 16:00	US	Pending Home Sales MoM	Jun	0.40%	1.10%
07/30/2019 16:00	US	Pending Home Sales NSA YoY	Jun	--	-0.80%
07/30/2019 16:00	US	Conf. Board Consumer Confidence	Jul	125	121.5
07/30/2019 16:00	US	Conf. Board Present Situation	Jul	--	162.6
07/30/2019 16:00	US	Conf. Board Expectations	Jul	--	94.1
07/30/2019	JN	BOJ Policy Balance Rate	Jul-30	-0.10%	-0.10%
07/30/2019	JN	BOJ 10-Yr Yield Target	Jul-30	0.00%	0.00%
07/30/2019	GE	CPI Baden Wuerttemberg MoM	Jul	--	0.40%
07/30/2019	GE	CPI Baden Wuerttemberg YoY	Jul	--	1.80%
07/31/2019 01:01	UK	GfK Consumer Confidence	Jul	-13	-13
07/31/2019 01:01	UK	BRC Shop Price Index YoY	Jul	--	-0.10%
07/31/2019 01:01	UK	Lloyds Business Barometer	Jul	--	13
07/31/2019 01:50	JN	Loans & Discounts Corp YoY	Jun	--	3.24%
07/31/2019 03:00	CH	Composite PMI	Jul	--	53
07/31/2019 03:00	CH	Manufacturing PMI	Jul	49.6	49.4

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
07/31/2019 03:00	CH	Non-manufacturing PMI	Jul	54	54.2
07/31/2019 06:00	JN	Vehicle Production YoY	May	--	4.70%
07/31/2019 07:00	JN	Housing Starts YoY	Jun	-2.20%	-8.70%
07/31/2019 07:00	JN	Annualized Housing Starts	Jun	900000	900000
07/31/2019 07:00	JN	Construction Orders YoY	Jun	--	-16.90%
07/31/2019 07:00	JN	Consumer Confidence Index	Jul	38.5	38.7
07/31/2019 08:00	GE	Retail Sales MoM	Jun	0.50%	-0.60%
07/31/2019 08:00	GE	Retail Sales NSA YoY	Jun	0.60%	4.00%
07/31/2019 08:00	UK	Nationwide House PX MoM	Jul	0.20%	0.10%
07/31/2019 08:00	UK	Nationwide House Px NSA YoY	Jul	0.10%	0.50%
07/31/2019 08:45	FR	CPI EU Harmonized MoM	Jul P	-0.30%	0.30%
07/31/2019 08:45	FR	CPI EU Harmonized YoY	Jul P	1.20%	1.40%
07/31/2019 08:45	FR	CPI MoM	Jul P	-0.30%	0.20%
07/31/2019 08:45	FR	CPI YoY	Jul P	1.10%	1.20%
07/31/2019 09:55	GE	Unemployment Change (000's)	Jul	2000	-1000
07/31/2019 09:55	GE	Unemployment Claims Rate SA	Jul	5.00%	5.00%
07/31/2019 10:00	IT	Unemployment Rate	Jun P	10.00%	9.90%
07/31/2019 11:00	EC	Unemployment Rate	Jun	7.50%	7.50%
07/31/2019 11:00	EC	GDP SA QoQ	2Q A	0.20%	0.40%
07/31/2019 11:00	EC	GDP SA YoY	2Q A	1.00%	1.20%
07/31/2019 11:00	EC	CPI Core YoY	Jul A	1.00%	1.10%
07/31/2019 11:00	EC	CPI Estimate YoY	Jul	1.10%	1.20%
07/31/2019 11:00	IT	CPI EU Harmonized YoY	Jul P	0.50%	0.80%
07/31/2019 11:00	IT	CPI EU Harmonized MoM	Jul P	-1.70%	0.10%
07/31/2019 11:00	IT	CPI NIC incl. tobacco YoY	Jul P	0.60%	0.80%
07/31/2019 11:00	IT	CPI NIC incl. tobacco MoM	Jul P	0.20%	0.20%
07/31/2019 12:00	IT	GDP WDA YoY	2Q P	-0.10%	-0.10%
07/31/2019 12:00	IT	GDP WDA QoQ	2Q P	-0.10%	0.10%
07/31/2019 13:00	US	MBA Mortgage Applications	Jul-26	--	-1.90%
07/31/2019 14:15	US	ADP Employment Change	Jul	150000	102000
07/31/2019 14:30	US	Employment Cost Index	2Q	0.70%	0.70%
07/31/2019 15:45	US	MNI Chicago PMI	Jul	51.5	49.7
07/31/2019 20:00	US	FOMC Rate Decision (Upper Bound)	Jul-31	2.25%	2.50%
07/31/2019 20:00	US	FOMC Rate Decision (Lower Bound)	Jul-31	2.00%	2.25%
07/31/2019 20:00	US	Interest Rate on Excess Reserves	Aug-01	2.10%	2.35%
08/01/2019 01:50	JN	Japan Buying Foreign Bonds	Jul-26	--	¥1027.8b
08/01/2019 01:50	JN	Japan Buying Foreign Stocks	Jul-26	--	-¥76.8b
08/01/2019 01:50	JN	Foreign Buying Japan Bonds	Jul-26	--	¥133.2b
08/01/2019 01:50	JN	Foreign Buying Japan Stocks	Jul-26	--	-¥110.0b
08/01/2019 02:30	JN	Jibun Bank Japan PMI Mfg	Jul F	--	49.6
08/01/2019 03:45	CH	Caixin China PMI Mfg	Jul	49.6	49.4



Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
08/01/2019 09:45	IT	Markit Italy Manufacturing PMI	Jul	48	48.4
08/01/2019 09:50	FR	Markit France Manufacturing PMI	Jul F	50	50
08/01/2019 09:55	GE	Markit/BME Germany Manufacturing PMI	Jul F	43.1	43.1
08/01/2019 10:00	EC	Markit Eurozone Manufacturing PMI	Jul F	46.4	46.4
08/01/2019 10:30	UK	Markit UK PMI Manufacturing SA	Jul	47.7	48
08/01/2019 13:00	UK	Bank of England Bank Rate	Aug-01	0.75%	0.75%
08/01/2019 13:00	UK	Bank of England Inflation Report			
08/01/2019 13:00	UK	BOE Corporate Bond Target	Aug	1.00E+10	1.00E+10
08/01/2019 13:00	UK	BOE Asset Purchase Target	Aug	4.35E+11	4.35E+11
08/01/2019 13:30	US	Challenger Job Cuts YoY	Jul	--	12.80%
08/01/2019 14:30	US	Initial Jobless Claims	Jul-27	212000	206000
08/01/2019 14:30	US	Continuing Claims	Jul-20	--	1.68E+06
08/01/2019 15:45	US	Bloomberg Consumer Comfort	Jul-28	--	63.7
08/01/2019 15:45	US	Markit US Manufacturing PMI	Jul F	--	50
08/01/2019 16:00	US	ISM Manufacturing	Jul	52	51.7
08/01/2019 16:00	US	ISM Employment	Jul	--	54.5
08/01/2019 16:00	US	ISM Prices Paid	Jul	49	47.9
08/01/2019 16:00	US	ISM New Orders	Jul	--	50
08/01/2019 16:00	US	Construction Spending MoM	Jun	0.30%	-0.80%
08/01/2019 18:00	IT	New Car Registrations YoY	Jul	--	-2.08%
08/01/2019	IT	Budget Balance	Jul	--	-8.00E+08
08/01/2019	US	Wards Total Vehicle Sales	Jul	1.69E+07	1.73E+07
08/01/2019 08/07	JN	Official Reserve Assets	Jul	--	1.32E+12
08/02/2019 01:50	JN	Monetary Base YoY	Jul	--	4.00%
08/02/2019 01:50	JN	Monetary Base End of period	Jul	--	¥523.2t
08/02/2019 10:00	IT	Industrial Production MoM	Jun	-0.40%	0.90%
08/02/2019 10:00	IT	Industrial Production WDA YoY	Jun	-0.40%	-0.70%
08/02/2019 10:00	IT	Industrial Production NSA YoY	Jun	--	-0.70%
08/02/2019 10:30	UK	Markit/CIPS UK Construction PMI	Jul	46	43.1
08/02/2019 11:00	EC	PPI MoM	Jun	-0.40%	-0.10%
08/02/2019 11:00	EC	PPI YoY	Jun	0.80%	1.60%
08/02/2019 11:00	EC	Retail Sales MoM	Jun	0.20%	-0.30%
08/02/2019 11:00	EC	Retail Sales YoY	Jun	1.30%	1.30%
08/02/2019 11:00	IT	Retail Sales MoM	Jun	--	-0.70%
08/02/2019 11:00	IT	Retail Sales YoY	Jun	--	-1.80%
08/02/2019 14:30	US	Change in Nonfarm Payrolls	Jul	169000	224000
08/02/2019 14:30	US	Two-Month Payroll Net Revision	Jul	--	--
08/02/2019 14:30	US	Change in Private Payrolls	Jul	166000	191000
08/02/2019 14:30	US	Change in Manufact. Payrolls	Jul	5000	17000
08/02/2019 14:30	US	Unemployment Rate	Jul	3.70%	3.70%
08/02/2019 14:30	US	Average Hourly Earnings MoM	Jul	0.20%	0.20%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
08/01/2019 07:00	JN	Vehicle Sales YoY	Jul	--	-0.90%
08/02/2019 14:30	US	Average Hourly Earnings YoY	Jul	3.10%	3.10%
08/02/2019 14:30	US	Average Weekly Hours All Employees	Jul	34.4	34.4
08/02/2019 14:30	US	Labor Force Participation Rate	Jul	--	62.90%
08/02/2019 14:30	US	Underemployment Rate	Jul	--	7.20%
08/02/2019 14:30	US	Trade Balance	Jun	-5.46E+10	-5.55E+10
08/02/2019 16:00	US	Factory Orders	Jun	0.80%	-0.70%
08/02/2019 16:00	US	Factory Orders Ex Trans	Jun	--	0.10%
08/02/2019 16:00	US	Durable Goods Orders	Jun F	--	2.00%
08/02/2019 16:00	US	Durables Ex Transportation	Jun F	--	1.20%
08/02/2019 16:00	US	Cap Goods Orders Nondef Ex Air	Jun F	--	1.90%
08/02/2019 16:00	US	Cap Goods Ship Nondef Ex Air	Jun F	--	0.60%
08/02/2019 16:00	US	U. of Mich. Sentiment	Jul F	98.5	98.4
08/02/2019 16:00	US	U. of Mich. Current Conditions	Jul F	--	111.1
08/02/2019 16:00	US	U. of Mich. Expectations	Jul F	--	90.1
08/02/2019 16:00	US	U. of Mich. 1 Yr Inflation	Jul F	--	2.60%
08/02/2019 16:00	US	U. of Mich. 5-10 Yr Inflation	Jul F	--	2.60%