

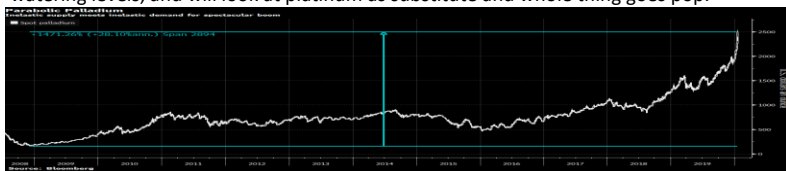
Weekly Market Comment (by Dr. Mahnoosh Mirghaemi) 19-Jan-2020

Last week global stocks closed on a positive note, with U.S. stocks at a record high. Courtesy of better-than-expected economic data, excellent corporate earnings from U.S. banks and the completion of the "phase-one" deal. Running through the details of the agreement, it seems that China made greater commitments while both sides have committed to the same guiding principles. Below is a key summary of the deal:

- The signing of the deal is positive for China, as the trade war uncertainty having a big impact on Chinese exports has been reduced, for the time being. No new information is likely to cause a doubt over the China's growth forecast for 2020.
- Chinese commitment to buy \$200 billion of U.S. goods and services (\$78 billion of manufactured goods, \$52 billion in energy, \$32 billion of agricultural products and \$38 billion in services) over two years, given \$177 billion in 2018, is ambitious, since there is a restriction from U.S. on certain products, such as technology.
- Other areas which comprise further opening of Chinese financial markets, and agricultural product imports, as well as implementation of the clauses related to intellectual property and technology transfer, will be challenging.

The "phase 1" trade agreement is a step towards de-escalating tensions between the U.S. and China, eliminating the short-term threat of trade tariffs and fuelling hope for a global growth victory. However, any failure to meet the terms of the deal will be source of volatility in 2020. We expect stocks to continue to rise with moderate economic growth. Consumer spending will be the driver of this expansion, as the recent retail sales data and surge in housing starts are the best evidence. We do not see an impending recession and short-term pull backs are within reasonable expectations without leading the way to a bear market. In terms of fixed income, we believe it can stabilise portfolios, but equities are still in favour, because of last year's monetary policy changes' impact on the real economy, which historically is lagging by about 7 months. U.S. stocks managed to set a record high in 2019 despite trade and other geopolitical uncertainties. In our view, this year, global manufacturing should stabilise and global growth re-accelerate. Thus, there is a great chance that, emerging and developed markets see some revival in an improved demand environment. International and emerging markets stocks are trading at 20% and 30% discount to U.S. stocks, respectively. However, while that doesn't mean they should outperform in the short term, they would certainly benefit from a dollar flattening. All in all, we are overweight European and Asian stocks, with new positions in thematic sectors. We are bullish on UK large caps.

Chart of the Week: below shows Palladium price move for the last 10 years. The best performing commodity, simply, for any time frame since financial crisis, as it surged 34% since Christmas and 10% on Friday. Soon demand side will feel the pressure at eye watering levels, and will look at platinum as substitute and whole thing goes pop.



Source: Bloomberg, PMW Asset Management

Market Statistics Monitor Change [%]

Equities	1 Week	YTD	1 Yr	3 Yrs
S&P 500	1.97	3.06	24.67	47.09
NASDAQ	2.29	4.64	31.18	69.47
Dow Jones	1.82	2.84	18.79	48.73
Russell 2000	2.53	1.87	14.65	26.30
MSCI Europe	1.30	2.14	18.26	15.98
EuroStoxx 50	0.49	1.69	21.48	15.74
Stoxx Europe 600	1.29	2.10	18.91	17.01
DAX	0.32	2.09	20.71	16.64
MDAX	0.70	1.26	23.71	26.66
CAC 40	1.05	2.05	25.12	26.02
IBEX	1.12	1.38	6.75	3.22
SMI	1.90	2.12	20.14	31.05
OMX STH30	2.30	3.05	21.75	20.61
FTSE MIB	0.50	2.70	22.49	23.86
FTSE 100	1.14	1.75	10.13	6.47
MSCI EM	1.16	2.89	12.66	28.21
MSCI Japan	0.24	1.20	12.36	14.16
TOPIX	0.02	0.82	11.42	13.56
Hang Seng	1.46	3.07	7.26	26.06
S&P ASX	1.95	5.69	20.15	24.10
MSCI India	1.54	2.48	10.74	38.32
MSCI China	1.51	4.83	17.88	45.37
MSCI Brazil	-0.39	-1.79	5.93	29.75
MSCI AC World	1.54	2.48	19.80	35.07
Energy	-0.78	-0.32	-0.81	-4.25
Materials	1.67	-0.14	10.43	15.84
Industrials	1.56	2.40	18.72	29.37
Con Dis	1.23	2.58	20.56	40.30
Finance	0.66	0.44	11.56	18.49
Healthcare	1.62	2.57	18.75	45.25
Con Stpl	1.81	1.66	17.61	21.26
Real Estate	2.08	1.78	15.32	24.10
Tel Svc	1.67	4.16	19.87	13.06
Utilities	3.38	3.05	18.40	31.95

Volatility	1 Week	YTD	1 Yr	3 Yrs
CBOE SPX Volatility	-3.66	-12.19	-32.02	-5.32
Euro Stoxx 50 Volatility	-13.71	-23.40	-25.14	-28.00

Bond Yield (10 yr)	Level	1 Week	YTD	1 Yr
USA	1.82	0.00	-0.10	-0.96
Australia	1.18	-0.08	-0.19	-1.14
New Zealand	1.54	0.06	-0.12	-0.78
Canada	1.56	-0.02	-0.14	-0.47
Japan	0.00	0.00	0.01	-0.01
Germany	-0.22	-0.02	-0.03	-0.48
France	0.04	0.00	-0.07	-0.62
Italy	1.38	0.06	-0.04	-1.36
Portugal	0.50	0.11	0.06	-1.23
Spain	0.46	0.02	-0.01	-0.88
UK	0.63	-0.14	-0.19	-0.72
Eurozone	-0.22	-0.02	-0.03	-0.48

Currency	Level	1 Week	YTD	1 Yr
EUR	1.11	-0.28	-1.23	-2.35
JPY	110.14	0.60	1.44	0.27
GBP	1.30	-0.29	-1.80	1.06
CHF	0.97	-0.47	0.17	-2.78
NOK	8.91	0.30	-1.49	4.10
SEK	9.52	0.19	-1.78	5.42
CNY(Regn)	6.86	-0.86	-1.49	1.21
MXN	18.72	-0.34	-0.82	-2.17
AUD	0.69	-0.39	-2.06	-4.10
NZD	0.66	-0.35	-1.91	-1.96
HKD	7.77	0.02	0.28	-0.96

Gold Spot	1560	0.02	2.43	21.61
Silver Spot	18.07	-0.20	0.71	17.46
Platinum Spot	1020	4.02	4.74	27.73
Palladium Spot	2468	16.56	27.12	78.82
Brent Crude	64.85	-0.20	-1.74	4.31
NYMEX Natural Gas	2.00	-9.04	-8.50	-36.51

Sentiment	Level	1 Week	YTD	1 Yr
Investor Sentiment-Bull	41.83	26.49	-0.14	24.75
Investor Sentiment-Bear	27.51	-7.96	27.78	-24.11

House Price Index	Level	1 Week	YTD	1 Yr
USA	375.20	2.45	2.13	19.32
EU	167.45	2.12	0.56	11.63
CH	475.00			1.39

Weekly Market Commentary & Strategy

Company News Highlights

- Autostrade Board Approves EU7.5 Billion 2020-2023 Strategic Plan
- Bayer Roundup Deal Is Close as Claims Surge, Mediator Says
- Boeing Is Way Behind Airbus in Talks for China's Next Big Order
- Boels Increases Cramo Offer Price to EU13.75/Share From EU13.25
- British Airways Accused of Emitting More Carbon Than Rival Airlines
- BW Energy to Sell About \$175M of New Shares in Oslo IPO in 1Q
- CALC to Purchase 40 Airbus A321neo Series Aircraft
- Casino Lowers French Profit Forecast After Hit From Protests
- Cranswick Sees Earnings Higher Than Market Forecasts
- Deutsche Bank CEO Says Making Good Progress on Restructure: SZ
- Fnac Darty Sees 2019 Revenue Around EU7.34B, Missing Estimates
- GAM 2019 Underlying Pretax Down to CHF10m Vs. CHF126.7m Y/y
- Iliad to Buy Back 11.67m Shares for Gross Amount of EU1.4B
- ITV Named as Top M&A Target in Europe for Fourth Year Running
- J. Martins 2019 Revenue Rises 7.5% to EU18.6b on Polish Unit
- Landis+Gyr's Elmer to Retire as CFO; Cingari Named Successor
- Maersk to Step Up M&A to Build Land- Based Logistics Ops: JP
- Orlen's Sup. Board Chief Felczak-Poturnicka Resigns
- Persimmon Full Year Revenue 1.1% Above Estimates
- Richemont Christmas Revenue Meets Estimates on U.S., Europe
- Rio Tinto Forecasts Iron Ore Shipments Set to Recover in 2020
- Tullow Sees Pretax Impairments, Exploration Write-Offs of \$1.5b
- Alstom 3Q Sales Up 3% to EU2.06B; Confirms FY, 2023 Outlook
- ASM 4Q Orders Top Midpoint of Own Guidance by More Than 20%
- Beiersdorf FY Sales Meet Ests; Confirms FY Ebit Margin View
- BMW, Daimler Self-Driving Venture May Attract Fiat Chrysler
- Deutsche Bank-Led Group Makes Sole Bid For Jindal India's Debt
- Dutch-China Relationship at Risk if Dutch Ban ASML Export: FD
- European Car Sales Surge in December Ahead of New Emission Rules
- Ferrovial, Newrest Bid for Spain Speed Train Service: Expansion
- Geberit FY Sales Meet Estimates; Confirms Ebitda Margin View
- Glaxo Says No Plans to IPO Consumer Joint Venture With Pfizer
- Hays 2Q LFL Net Fees -4%; Growth Slowed 'Markedly' in December
- Inficon Prelim Full Year Sales Miss Lowest Estimate
- Metro AG Prelim. 1Q Like-For-Like Sales Up 1%; Confirms FY View
- Partners Group Total AUM of \$94B as of 31 Dec. 2019
- Pfizer Eyes IPO of Joint Venture With GSK in Three to Four Years
- PSA FY Unit Car Sales Fall 10% to 3.5 Million; China Down 55%
- SLM Solutions Offering by Holder Prices 1m Shrs at EU14.75/Shr
- Spain's Iberdrola Invests \$345 Million in Australian Wind, Solar
- Spanish Regulator Began Process vsDIA Over 2016-2017 Accounts
- Tel. Italia's Inwit May Get EU OK on Vodafone Merger: Repubblica
- Trump Threatened Auto Tariffs on Europe Over Iran Warning: WaPo
- Varta Raises Annual Lithium-Ion Output Capacity to 200m Cells

Equities Monitor



Upgrades

- + ACS raised to buy at Goldman; PT 40 euros
- + Aixtron raised to overweight at Barclays; PT 12 euros
- + Ashtead raised to overweight at Morgan Stanley; PT 3,000 pence
- + Betsson raised to buy at Pareto Securities; PT 55 kronor
- + Big Yellow Group raised to buy at Goldman; PT 1,339 pence
- + British Land raised to buy at Goldman; PT 661 pence
- + Campari raised to buy at Jefferies; PT 10 euros
- + Electrocomponents raised to overweight at JPMorgan
- + Ericsson raised to overweight at Barclays; PT 105 kronor
- + Grand City Properties raised to overweight at JPMorgan
- + Land Sec. raised to buy at Goldman; PT 1,080 pence
- + Melia Hotels raised to buy at Berenberg; PT 9.50 euros
- + NetEnt raised to buy at ABG; PT 36 kronor
- + Nexans raised to buy at SocGen
- + Schneider raised to buy at SocGen
- + Sobi Raised to Buy at Pareto Securities; PT 200 kronor
- + Sodexo raised to buy at Berenberg; PT 117 euros
- + Telenor raised to buy at Handelsbanken; PT 180 kronor
- + Thule raised to buy at SEB Equities; PT 245 kronor
- + UBI Banca raised to buy at Goldman; PT 4.25 euros



Downgrades

- Big Yellow Group cut to underweight at JPMorgan; PT 1,150 pence
- Bilia cut to sell at Handelsbanken; PT 98 kronor
- Chr. Hansen cut to sell/underweight at DNB Markets/Barclays; PT 460/450 kronor
- dormakaba cut to sell at SocGen
- Eurocommercial GDRs cut to sell at Goldman; PT 21.40 euros
- Glaxo cut to underweight at Barclays; PT 1,650 pence
- ICADE cut to sell at Goldman; PT 87.90 euros
- Kesko Oyj cut to sell at Handelsbanken; PT 58 euros
- Neoen cut to hold at SocGen; PT 30 euros
- O'Key GDRs cut to sell at Goldman; PT \$1.20
- Orange cut to underweight/neutral at Morgan Stanley/Goldman; PT 12.50/15 euros
- Proximus Cut to Underperform at Credit Suisse; PT 22 euros
- PSP Swiss cut to underweight at JPMorgan; PT 130 Swiss francs
- Publicis cut to reduce at Oddo BHF; PT 41 euros
- Shurgard Self Storage cut to underweight at JPMorgan
- Siemens Gamesa cut to hold at SocGen
- Spirent cut to underweight at Barclays; PT 190 pence
- Telefonica Deutschland cut to sell at Goldman; PT 2.40 euros
- TUI Rated New Sell at Goldman
- Unite Group cut to underweight at JPMorgan; PT 1,200 pence

Weekly Market Commentary & Strategy

Oil's Brief

This week **WTI crude sentiment** is **neutral**. 38% of analysts are neutral, 31% are bullish and the remaining 31% are bearish, according to the Bloomberg survey.

Oil had the biggest gain in almost two weeks, as **U.S.-China** "phase-one" trade deal revive the growth optimism. But the demand growth is still depressing.

Venezuelan crude oil export halted i.e. one million barrels of crude were on hold. Since, the government introduced maritime fees which, needs to be paid in Petros starting on Monday, currently is in Euro.

Angola's oil production is on the way up, as **ENI** and partners start production at the Agogo-1, the deep-water field.

Asia / EM Brief

China's great feeling of relief because of "phase-one" trade deal agreement, may not last long. China made more commitments that U.S., which raise the question of the country's future growth.

South African Reserve Bank, SARB, cut its interest rate to 6.25%, the lowest level in four years. The bank slashed forecasts for GDP and inflation.

Turkey cut its key interest rate by 0.75 bps to 11.25%, as mostly anticipated.

Singapore's non-oil export contracted again in Dec, after Nov 5.9% decline.

Private Equity's Brief

Blackstone and **Apollo** delivered a simple message to Wall Street's main regulators: private markets' are here to stay, PE produces better return than with less volatility compare with publicly traded shares, based on the latest SEC event.

KKR listed as the top 10 new U.S. buyout loans arrangers, in 2019, ahead of Morgan Stanley, JP Morgan and UBS, based on Bloomberg data.

Carlyle made a new **infrastructure** group by bringing its global infrastructure, power and renewable energy investment team together.

Venture capital firms invested about \$12 billion in the **U.K.**, in 2019, up 22% from a year prior.

ETFs' Brief

BlackRock, which its total assets hit a record \$7.43 trillion in 4Q, taking new leadership in **environmental** investments. The firm is planning to double its line-up of **sustainable ETFs** to about 150 and create sustainable versions of its flagship indexes.

ETF investors may soon considering **financial services**, after the great U.S. banks earning results i.e. **JP Morgan** posted the best year for any U.S. banks in history and Citigroup surpassed its chief's profitability target.

iShares \$21.8 billion **Mortgage-Backed Securities**, MBS, had \$650 million inflows, the biggest inflow on record. As investors who are hunting yield are turning to MBS bonds.

iShares Core FTSE 100 UCITS fund, saw a record \$302 million inflows on Friday, the biggest daily inflows. As investors rising likelihood of a rate cut this month.

Weekly Market Commentary & Strategy

Bellatrix Fund Performance						
	Change [%]					
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs	
ARCHEA Fund-Europe-B1	0.18	1.68	27.04	28.85	45.16	
ARCHEA Fund-Patrimoine-B1	0.90	2.96	19.29	13.59	17.94	
ARCHEA Fund-GlobIQ-B1	0.50	1.78	17.82	4.78	-	
ARCHEA Fund-Spectrum	0.28	1.17	10.82	-	-	
ARCHEA Fund-Nordam-B1	1.80	4.24	21.94	40.00	59.70	
ARCHEA Fund-Asia Innovators	1.94	2.74	5.00	-	-	
ARCHEA Fund-Bond Selection-B1	0.26	1.03	11.70	14.14	21.51	
HARVEST INV-Global Convertible-B	0.38	1.79	12.42	18.20	26.38	

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
01/20/2020 01:01	UK	Rightmove House Prices MoM	Jan	--	-0.90%
01/20/2020 01:01	UK	Rightmove House Prices YoY	Jan	--	0.80%
01/20/2020 02:30	CH	5-Year Loan Prime Rate	Jan	4.80%	4.80%
01/20/2020 02:30	CH	1-Year Loan Prime Rate	Jan	4.10%	4.15%
01/20/2020 05:30	JN	Industrial Production MoM	Nov F	--	-0.90%
01/20/2020 05:30	JN	Industrial Production YoY	Nov F	--	-8.10%
01/20/2020 05:30	JN	Capacity Utilization MoM	Nov F	--	-4.50%
01/20/2020 08:00	GE	PPI MoM	Dec	0.00%	0.00%
01/20/2020 08:00	GE	PPI YoY	Dec	-0.30%	-0.70%
01/20/2020 08:00	JN	Convenience Store Sales YoY	Dec	--	1.00%
01/20/2020 01/23	JN	Supermarket Sales YoY	Dec	--	-1.40%
01/21/2020 10:30	UK	Claimant Count Rate	Dec	--	3.50%
01/21/2020 10:30	UK	Jobless Claims Change	Dec	--	28800
01/21/2020 10:30	UK	Average Weekly Earnings 3M/YoY	Nov	3.10%	3.20%
01/21/2020 10:30	UK	Weekly Earnings ex Bonus 3M/YoY	Nov	3.40%	3.50%
01/21/2020 10:30	UK	ILO Unemployment Rate 3Mths	Nov	3.80%	3.80%
01/21/2020 10:30	UK	Employment Change 3M/3M	Nov	185000	24000
01/21/2020 11:00	GE	ZEW Survey Current Situation	Jan	-12.3	-19.9
01/21/2020 11:00	GE	ZEW Survey Expectations	Jan	13	10.7
01/21/2020 11:00	EC	ZEW Survey Expectations	Jan	--	11.2
01/21/2020	JN	BOJ CPI Current Forecast +2	1Q	--	1.50%
01/21/2020	JN	BOJ GDP Current Forecast +1	1Q	--	0.70%
01/21/2020	JN	BOJ CPI Current Forecast +1	1Q	--	1.10%
01/21/2020	JN	BOJ GDP Current Forecast	1Q	--	0.60%
01/21/2020	JN	BOJ GDP Current Forecast +2	1Q	--	1.00%
01/21/2020	JN	BOJ Policy Balance Rate	Jan-21	-0.10%	-0.10%
01/21/2020	JN	BOJ 10-Yr Yield Target	Jan-21	0.00%	0.00%
01/22/2020 03:00	CH	Bloomberg Jan. China Economic Survey			
01/22/2020 05:00	JN	Tokyo Condominiums for Sale YoY	Dec	--	-4.90%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
01/22/2020 06:30	JN	Nationwide Dept Sales YoY	Dec	--	-6.00%
01/22/2020 06:30	JN	Tokyo Dept Store Sales YoY	Dec	--	-4.70%
01/22/2020 08:45	FR	Business Confidence	Jan	--	106
01/22/2020 08:45	FR	Manufacturing Confidence	Jan	101	102
01/22/2020 08:45	FR	Production Outlook Indicator	Jan	--	-6
01/22/2020 08:45	FR	Own-Company Production Outlook	Jan	--	--
01/22/2020 08:45	FR	Business Survey Overall Demand	Jan	--	-1
01/22/2020 10:00	IT	Industrial Sales WDA YoY	Nov	--	-0.20%
01/22/2020 10:00	IT	Industrial Sales MoM	Nov	--	0.60%
01/22/2020 10:00	IT	Industrial Orders NSA YoY	Nov	--	-1.50%
01/22/2020 10:00	IT	Industrial Orders MoM	Nov	--	0.60%
01/22/2020 10:30	UK	Public Finances (PSNCR)	Dec	--	9.90E+09
01/22/2020 10:30	UK	Central Government NCR	Dec	--	9.60E+09
01/22/2020 10:30	UK	Public Sector Net Borrowing	Dec	4.60E+09	4.90E+09
01/22/2020 10:30	UK	PSNB ex Banking Groups	Dec	5.20E+09	5.60E+09
01/22/2020 12:00	UK	CBI Trends Total Orders	Jan	-25	-28
01/22/2020 12:00	UK	CBI Trends Selling Prices	Jan	--	18.1818
01/22/2020 12:00	UK	CBI Business Optimism	Jan	-40	-44
01/22/2020 13:00	US	MBA Mortgage Applications	Jan-17	--	30.20%
01/22/2020 14:30	US	Chicago Fed Nat Activity Index	Dec	--	0.56
01/22/2020 15:00	US	FHFA House Price Index MoM	Nov	0.30%	0.20%
01/22/2020 16:00	US	Existing Home Sales MoM	Dec	1.50%	-1.70%
01/22/2020 16:00	US	Existing Home Sales	Dec	5.43E+06	5.35E+06
01/23/2020 00:50	JN	Trade Balance	Dec	-¥170.0b	-¥82.1b
01/23/2020 00:50	JN	Trade Balance Adjusted	Dec	-¥236.0b	-¥60.8b
01/23/2020 00:50	JN	Exports YoY	Dec	-4.20%	-7.90%
01/23/2020 00:50	JN	Imports YoY	Dec	-2.60%	-15.70%
01/23/2020 00:50	JN	Japan Buying Foreign Bonds	Jan-17	--	¥2322.4b
01/23/2020 00:50	JN	Japan Buying Foreign Stocks	Jan-17	--	¥128.0b
01/23/2020 00:50	JN	Foreign Buying Japan Bonds	Jan-17	--	¥205.9b
01/23/2020 00:50	JN	Foreign Buying Japan Stocks	Jan-17	--	-¥16.4b
01/23/2020 05:30	JN	All Industry Activity Index MoM	Nov	0.40%	-4.30%
01/23/2020 06:00	JN	Leading Index CI	Nov F	--	90.9
01/23/2020 06:00	JN	Coincident Index	Nov F	--	95.1
01/23/2020 07:00	JN	Machine Tool Orders YoY	Dec F	--	-33.60%
01/23/2020 13:45	EC	ECB Main Refinancing Rate	Jan-23	0.00%	0.00%
01/23/2020 13:45	EC	ECB Marginal Lending Facility	Jan-23	0.25%	0.25%
01/23/2020 13:45	EC	ECB Deposit Facility Rate	Jan-23	-0.50%	-0.50%
01/23/2020 14:30	US	Initial Jobless Claims	Jan-18	--	204000
01/23/2020 14:30	US	Continuing Claims	Jan-11	--	1.77E+06
01/23/2020 15:45	US	Bloomberg Economic Expectations	Jan	--	56.5
01/23/2020 15:45	US	Bloomberg Consumer Comfort	Jan-19	--	66

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
01/23/2020 16:00	EC	Consumer Confidence	Jan A	-7.9	-8.1
01/23/2020 16:00	US	Leading Index	Dec	-0.20%	0.00%
01/23/2020 16:00	US	Revisions - LEI			
01/23/2020 17:00	US	Kansas City Fed Manf. Activity	Jan	--	-8
01/24/2020 00:30	JN	Natl CPI YoY	Dec	0.70%	0.50%
01/24/2020 00:30	JN	Natl CPI Ex Fresh Food YoY	Dec	0.70%	0.50%
01/24/2020 00:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Dec	0.90%	0.80%
01/24/2020 01:30	JN	Jibun Bank Japan PMI Composite	Jan P	--	48.6
01/24/2020 01:30	JN	Jibun Bank Japan PMI Mfg	Jan P	--	48.4
01/24/2020 01:30	JN	Jibun Bank Japan PMI Services	Jan P	--	49.4
01/24/2020 09:15	FR	Markit France Manufacturing PMI	Jan P	--	50.4
01/24/2020 09:15	FR	Markit France Services PMI	Jan P	--	52.4
01/24/2020 09:15	FR	Markit France Composite PMI	Jan P	52.1	52
01/24/2020 09:30	GE	Markit/BME Germany Manufacturing PMI	Jan P	44.4	43.7
01/24/2020 09:30	GE	Markit Germany Services PMI	Jan P	53	52.9
01/24/2020 09:30	GE	Markit/BME Germany Composite PMI	Jan P	50.5	50.2
01/24/2020 10:00	EC	ECB Survey of Professional Forecasters			
01/24/2020 10:00	EC	Markit Eurozone Manufacturing PMI	Jan P	46.7	46.3
01/24/2020 10:00	EC	Markit Eurozone Services PMI	Jan P	52.8	52.8
01/24/2020 10:00	EC	Markit Eurozone Composite PMI	Jan P	51.1	50.9
01/24/2020 10:30	UK	Markit UK PMI Manufacturing SA	Jan P	48.5	47.5
01/24/2020 10:30	UK	Markit/CIPS UK Services PMI	Jan P	50.8	50
01/24/2020 10:30	UK	Markit/CIPS UK Composite PMI	Jan P	50.3	49.3
01/24/2020 15:45	US	Markit US Services PMI	Jan P	52.5	52.8
01/24/2020 15:45	US	Markit US Composite PMI	Jan P	--	52.7
01/24/2020 15:45	US	Markit US Manufacturing PMI	Jan P	52.8	52.4
01/24/2020 01/30	GE	Import Price Index MoM	Dec	0.40%	0.50%
01/24/2020 01/30	GE	Import Price Index YoY	Dec	-0.70%	-2.10%

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