

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

1-Mar-2020

Last week, stocks experienced their largest weekly drop in a decade. Volatility spiked, commodities declined sharply, while bonds rallied, due to the uncertainty of the economic fallout from the coronavirus and its effect on corporate profits. A new generation of traders has been baptised by the fire, as markets were a mess. Major equity indices were falling 3% or more for consecutive 4 or 5 days. What was/is our position? We panicked two weeks ago, when the market was hitting new record high without thinking about the new incoming data. Therefore, we hedged our portfolios and partially got out of the market. Hence, we had expected about 7% market decline, as we measured company profit warnings and macro data. Below are our actual insights on coronavirus and its market impact.

There is still a lot we don't know. Globally, more than 84,000 coronavirus cases have been reported, but no one knows the exact number. We need several more weeks till we'll understand the extent of the human toll, the timeline for its containment. As a value investor, in this time of uncertainties, the best to do is to keep our emotion in check to avoid moving in and out of the market.

The coronavirus impact is meaningful but not permanent. Coordinated central banks stimulus, fiscal spending in China and easing trade tension between U.S. and China will all help buffer the immediate negative impact of the virus on economic activities. The decade long bull market has been built on strong fundamentals, also with the support of central banks across the globe. We still see it like a healthy branch, which tends to bend, but not break under the downward pressure of snow. We do not see any recession in near future, given that underlying economic conditions remain robust.

Expect more frequent and wider market volatility. Historically, except in 2019, markets had 5%-pull backs about three times every year, and corrections of 10% or more of major indices once a year on average.

We see four stages for the current market. 1. Economic & shocks, which we passed. 2. Financial disruption, stress selling, closure of the market, which we also passed. 3. Foundation of a bottom, our current stage. Market highly expect support from central banks at this stage. Central bankers are resisting, while market is pushing harder and harder. 4. Market rally, when there will be a cure against the virus.

The current sell-off hit all the companies, and great companies with strong balance sheets received unfair treatment from investors. Traders bet on Fed's emergency cut, the first time since 2008 financial crisis. On Friday, U.S. market closed with a green number, as Fed statement was supportive, even as macro data from U.S. such as Chicago PMI wasn't as bad as we thought. But European market simply pressed the sell bottom, as ECB's new president, Christine Lagarde, saw no emergency with regard to the damage caused by the virus. Macro data from Germany, France and Italy was in line with expectations, but the question remains how Europe will handle the virus effect, if ECB doesn't help. This weekend's Chinese macro data could add further reasons to extend the setback. China's February PMIs revealed that, the coronavirus already took a bigger toll than feared for the region's largest economy. We saw a bottoming of European stocks on both Thursday and Friday, and U.S. stocks should get a breather if things stay the same. However, we do admit that, we are in a fluid market environment with a range of possible yet unpredictable outcomes. All in all, we give more weight to U.S. stocks, while we keep our exposure to European equities. We maintain our disciplined approach and process, by not letting the virus impact our long-term goal, as well as our health. Last but not least, the current virus fatality rate is under 2%, in contrast to the fiction of the 1981 novel book "The Eyes of Darkness" by Dean Koontz, who predicted the "Gorki-400" virus created in Russia, and renamed "Wuhan-400" in later editions, as bio-weapon developed in Wuhan, China, with a 100% fatality rate.

Market Statistics Monitor

Equities	Change [%]			
	1 Week	YTD	1 Yr	3 Yrs
S&P 500	-11.49	-8.56	6.10	24.99
NASDAQ	-10.54	-4.52	13.74	47.07
Dow Jones	-12.36	-10.96	-1.95	22.09
Russell 2000	-12.04	-11.51	-6.29	6.47
MSCI Europe	-12.14	-9.89	-0.06	0.46
EuroStoxx 50	-12.39	-11.10	0.95	0.30
Stoxx Europe 600	-12.25	-9.66	0.76	1.46
DAX	-12.44	-10.25	3.25	0.47
MDAX	-12.48	-10.41	4.02	8.56
CAC 40	-11.94	-11.18	1.32	9.29
IBEX	-11.76	-8.65	-5.98	-8.71
SMI	-11.52	-7.40	4.71	15.04
OMX STH30	-11.19	-5.81	6.11	6.28
FTSE MIB	-11.26	-6.48	6.41	16.24
FTSE 100	-11.12	-12.75	-6.98	-9.40
MSCI EM	-7.26	-9.79	-4.32	7.38
MSCI Japan	-9.51	-11.09	-4.14	0.36
TOPIX	-9.74	-12.23	-6.02	-1.59
Hang Seng	-4.32	-7.31	-8.74	10.06
S&P ASX	-9.77	-3.63	4.41	12.76
MSCI India	-8.07	-7.09	1.02	19.30
MSCI China	-4.28	-3.89	0.44	26.88
MSCI Brazil	-10.79	-19.99	-12.37	-1.28
MSCI AC World	-10.46	-9.28	1.84	15.36
Energy	-13.65	-22.06	-24.38	-22.24
Materials	-11.55	-14.95	-9.74	-3.50
Industrials	-10.47	-10.46	-2.31	9.44
Con Dis	-10.12	-8.45	3.65	22.43
Finance	-11.28	-12.49	-5.17	-0.79
Healthcare	-10.09	-8.18	3.81	22.17
Con Stpl	-9.69	-9.12	1.31	3.17
Real Estate	-10.04	-7.08	0.79	8.79
Tel Svc	-8.80	-5.88	6.27	2.43
Utilities	-10.15	-3.83	5.88	18.21
Volatility	1 Week	YTD	1 Yr	3 Yrs
CBOE SPX Volatility	134.84	191.07	171.38	210.45
Euro Stoxx 50 Volatility	168.11	202.67	210.85	159.36

Bond Yield (10 yr)	Level	Change(bps)		
		1 Week	YTD	1 Yr
USA	1.15	-0.32	-0.77	-1.57
Australia	0.82	-0.12	-0.55	-1.29
New Zealand	1.06	-0.20	-0.60	-1.11
Canada	1.13	-0.15	-0.57	-0.81
Japan	-0.15	-0.10	-0.14	-0.13
Germany	-0.61	-0.18	-0.42	-0.79
France	-0.29	-0.09	-0.41	-0.86
Italy	1.10	0.19	-0.31	-1.65
Portugal	0.35	0.12	-0.09	-1.12
Spain	0.28	0.06	-0.19	-0.89
UK	0.44	-0.13	-0.38	-0.86
Eurozone	-0.61	-0.18	-0.42	-0.79

Currency	Level	Change [%]		
		1 Week	YTD	1 Yr
EUR	1.10	1.32	-2.03	-3.35
JPY	108.16	-3.13	-0.39	-2.85
GBP	1.28	-1.64	-3.79	-3.81
CHF	0.97	-0.98	0.21	-2.92
NOK	9.45	1.83	-7.11	10.54
SEK	9.68	-0.44	-3.48	4.95
CNY(Regn)	6.99	-0.51	0.41	4.45
MXN	19.75	4.60	4.63	2.55
AUD	0.65	-2.11	-7.60	-8.58
NZD	0.62	-1.87	-7.61	-8.49
HKD	7.79	0.08	-0.07	-0.71

Gold Spot	1584	-3.67	4.00	20.42
Silver Spot	16.67	-10.05	-7.13	6.72
Platinum Spot	866	-11.04	-11.08	-0.69
Palladium Spot	2600	-4.14	33.89	67.75
Brent Crude	49.67	-14.27	-23.21	-23.67
NYMEX Natural Gas	1.68	-12.15	-21.64	-35.99

Sentiment	Level	1 Week	YTD	1 Yr
Investor Sentiment-Bull	30.43	-24.98	-27.36	-26.90
Investor Sentiment-Bear	39.13	36.48	81.75	95.65

House Price Index	Level	1 Week	YTD	1 Yr
USA	346.06	-12.25	-5.80	4.42
EU	153.34	-10.55	-7.91	0.45
CH	475.00			1.39

Weekly Market Commentary & Strategy

Company News Highlights

- Amadeus Full Year Net Income Meets Estimates
- BA to Cut Some Italy, Singapore Flights Over Coronavirus
- BASF Braces for Possible Profit Drop on Coronavirus, Auto Slump
- BioMerieux Full Year Net Income Meets Estimates
- Boeing Agrees to Pay for 737 Max Engines, Safran's CEO Says
- Cellnex Is Said to Near Fiber Deal With Bouygues Telecom
- Danone Cuts Outlook as Coronavirus Weighs on Bottled Water Sales
- Diageo Says Coronavirus to Have Negative Impact on Sales, Profit
- Eni Sets Tougher Emission Targets as Investors Step Up Pressure
- Erste Fourth Quarter Net Income 3.9% Above Estimates
- Ferrovial Mulls Listing for Services Unit, Cinco Dias Says
- Fiat Chrysler Flags Coronavirus as New Risk to Global Business
- GF Warns of Virus Uncertainty as Profitability Misses Target
- JPMorgan Wants to Start Digital Bank in Spain: Expansion
- KKR Said to Value Telecom Italia Landline Assets at \$8.2 Billion
- NKT Sees 2020 Adjusted Revenue EU1 Bln To EU1.1 Bln
- Peugeot Maker Sees Shrinking European Market After Record Year
- Thales Sees 'Limited Impact' of Coronavirus, FY19 EBIT EU2B
- Thyssenkrupp Sells Elevators for EU17.2B to Advent Consortium
- Unilever Sees Soft India Sales on Rural Slump Amid Slowdown: ET
- Veolia Full Year Ebitda Beats Highest Estimate
- Wienerberger Full Year Ebitda Beats Highest Estimate
- AB InBev Fourth Quarter Adjusted Ebitda Misses Estimates
- Adecco Full Year Adjusted Ebita Meets Estimates
- Adyen 2H Net Revenue Meets Estimates
- Aena Raises 2020 Spain Traffic Growth Est. to 1.9% From 1.1%
- Aramco Is Said to Start Early Preparations for Overseas Listing
- ASMI Fourth Quarter Operating Profit 2.6% Above Estimates
- Bayer Says Ranks of Roundup Plaintiffs Aren't Swelling as Much
- British Land CEO Chris Grigg Prepares to Step Down: Sky
- Carrefour Raises Targets for Cost Savings and Divestments
- Commerzbank May Hold mBank Sale on Coronavirus Market Impact: RP
- Edenred Full Year Ebit Meets Estimates
- EDP Share Offering Raises EU292.9m, or EU4.45/Share
- Europcar Sees 2020 Adj. Corp Ebitda About EU300M-EU310M
- Hermes Maintains Double-Digit Earnings Growth Thanks to Fashion
- LafargeHolcim Flags Coronavirus Fears as Revamp Delivers Growth
- NMC Health Removes Manghat as CEO; Bank Discrepancies Flagged
- Nokia Said to Weigh Strategic Options as Pressure Mounts
- Rio Tinto Sees Potential 1Q Impact From Coronavirus
- Saipem Fourth Quarter Adjusted Ebitda Beats Highest Estimate
- Solvay Sees 2020 Organic Adjusted Ebitda -3% To 0%
- Standard Chartered Warns on Virus Impact, Announces Buyback
- Suez FY Ebit Beats Estimate; Sees 2020 Organic Ebit Up 5% to 6%

Equities Monitor



Upgrades

- + Air France-KLM raised to outperform at Exane; PT 10 euros
- + Aker BP raised to overweight at Barclays; PT 355 kroner
- + Arkema raised to overweight at JPMorgan; PT 110 euros
- + BHP Group PLC raised to buy at Renaissance Capital
- + Cellnex raised to overweight at Barclays; PT 55 euros
- + DEFAMA AG raised to buy at SRC Research; PT 20 euros
- + EDF raised to buy at CaixaBank BPI; PT 16.01 euros
- + Engie raised to buy at AlphaValue
- + Euskaltel raised to buy at Goldman; PT 11 euros
- + Evraz raised to buy at VTB Capital
- + H&M raised to overweight at JPMorgan; PT 225 kroner
- + Inditex raised to outperform at Exane; PT 34 euros
- + LPKF raised to buy at HSBC; PT 33 euros
- + Lundin Petroleum raised to buy at SEB Equities; PT 305 kroner
- + NN raised to outperform at Mediobanca SpA
- + Pandora raised to buy at Handelsbanken; PT 360 kroner
- + Prudential raised to buy at Deutsche Bank; PT 1,600 pence
- + Remy Cointreau raised to buy at Berenberg; PT 114 euros
- + Sainsbury raised to buy at Berenberg; PT 250 pence
- + Temenos raised to buy at MainFirst; PT 200 Swiss francs
- + Vivendi raised to buy at HSBC; PT 29 euros



Downgrades

- AB Foods cut to hold at Berenberg; PT 2,700 pence
- Awilco Drilling cut to sell at SEB Equities; PT 8.50 kroner
- Collector cut to sell at ABG; PT 20 kroner
- Eiffage cut to sell at Goldman; PT 98 euros
- HeidelbergCement cut to neutral at Goldman; PT 63 euros
- Iberdrola cut to sell at Citi; PT 9.50 euros
- Just Eat Takeaway.com NV cut to sector perform at RBC
- Jyske cut to sell at SEB Equities; PT 242 kroner
- K+S cut to sell at Berenberg; PT 6.50 euros
- Lenzing cut to hold at Erste Group; PT 71.60 euros
- Lufthansa cut to neutral at Exane; PT 15 euros
- Marks & Spencer cut to underperform at Exane; PT 160 pence
- Richemont cut to hold at MainFirst; PT 73 Swiss francs
- Wm Morrison Supermarkets cut to hold at Berenberg; PT 200 pence

Weekly Market Commentary & Strategy

Oil's Brief

Oil price dropped to its lowest in more than a year, and poised for the worst weekly loss since 2014. Since the world worry about the impact of coronavirus on global economic growth.

Saudi Aramco cut its oil supplies to China by 500,000 b/d, due to weakening of the demand amid coronavirus.

Chevron's latest sanction waiver to be able to continue its operation in **Venezuela** expire on April 22. It will be very unlikely to have an extension from Trump administration.

Russia reduced its oil production for the first time since October, as it is getting ready for OPEC+ meeting next week.

OPEC+ allies are displaying "renewed commitment" to reach a new deal to stabilize oil market which, hit badly amid coronavirus.

Asia / EM Brief

China's February PMIs announced on Saturday showed greater pain than feared for the region's largest economy, amid coronavirus.

India's growth will most likely slid in the October-December quarter, as a result of higher inflation which cut the spending power and clipping consumption.

Japan's labour market will remain tight in January. China slow down will hurt Japan's February data, since China is the major export market and source of tourism for Japan.

Bank of Korea unexpectedly held it benchmark rate, but the bank turned to targeted measure.

Private Equity's Brief

Carlyle is wading into **ESG**, but with new ideas. The firm "taking a much more thematic approach to areas like energy and climate change". As the firm believes that "it's no longer possible to generate high rates of return unless you invest for impact."

Kimmeridge, energy focus firm, is looking for a **U.S. shale** producer to target for an overhaul, but the firm believe the sector has become "uninvestable".

Blackstone agreed to buy **IQ Student Accommodation** which own and manages dorms with more than 28,000 beds in the U.K., from Goldman Sachs for \$6 billion. This will be U.K.'s largest-ever private real estate transaction.

ETFs' Brief

Gold-backed ETFs had 25th consecutive inflows till Wednesday. Gold which surged 18% last year, extended its rally in 2020 amid coronavirus outbreak spread.

Industrial ETFs saw a record outflow, as investors remained on edge over the spread of the coronavirus.

Floating rate ETFs were not safe from outflows, as investors bets on Federal Reserve rate cut

JP Morgan BetaBuilders Japan Fund made its worst month of outflows, since inception i.e. June 2018, as Japan's economy looks increasingly bad.

Weekly Market Commentary & Strategy

Bellatrix Fund Performance

	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	-8.27	-6.15	10.40	15.84	25.05
ARCHEA Fund-Patrimoine-B1	-9.09	-5.26	6.21	2.58	0.09
ARCHEA Fund-GlobIQ-B1	-8.34	-6.20	3.64	-5.60	-
ARCHEA Fund-Spectrum	-3.76	-1.16	5.70	-	-
ARCHEA Fund-Nordam-B1	-10.83	-4.52	7.77	22.74	39.63
ARCHEA Fund-Asia Innovators	-6.22	-9.57	-7.58	-	-
ARCHEA Fund-Bond Selection-B1	-2.27	0.16	8.52	11.04	17.69
HARVEST INV-Global Convertible-B	-3.47	0.28	8.71	13.00	18.44

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
02/29/2020 02:00	CH	Composite PMI	Feb	--	53
02/29/2020 02:00	CH	Manufacturing PMI	Feb	45	50
02/29/2020 02:00	CH	Non-manufacturing PMI	Feb	51	54.1
03/02/2020 00:50	JN	Capital Spending YoY	4Q	--	7.10%
03/02/2020 00:50	JN	Capital Spending Ex Software YoY	4Q	--	7.70%
03/02/2020 00:50	JN	Company Profits YoY	4Q	--	-5.30%
03/02/2020 00:50	JN	Company Sales YoY	4Q	--	-2.60%
03/02/2020 01:30	JN	Jibun Bank Japan PMI Mfg	Feb F	--	47.6
03/02/2020 02:45	CH	Caixin China PMI Mfg	Feb	46.3	51.1
03/02/2020 06:00	JN	Vehicle Sales YoY	Feb	--	-11.10%
03/02/2020 09:45	IT	Markit Italy Manufacturing PMI	Feb	--	48.9
03/02/2020 09:50	FR	Markit France Manufacturing PMI	Feb F	--	49.7
03/02/2020 09:55	GE	Markit/BME Germany Manufacturing PMI	Feb F	--	47.8
03/02/2020 10:00	EC	Markit Eurozone Manufacturing PMI	Feb F	--	49.1
03/02/2020 10:30	UK	Markit UK PMI Manufacturing SA	Feb F	--	51.9
03/02/2020 10:30	UK	Net Consumer Credit	Jan	--	1.20E+09
03/02/2020 10:30	UK	Consumer Credit YoY	Jan	--	6.10%
03/02/2020 10:30	UK	Net Lending Sec. on Dwellings	Jan	--	4.60E+09
03/02/2020 10:30	UK	Mortgage Approvals	Jan	--	67200
03/02/2020 10:30	UK	Money Supply M4 MoM	Jan	--	0.10%
03/02/2020 10:30	UK	M4 Money Supply YoY	Jan	--	3.80%
03/02/2020 10:30	UK	M4 Ex IOFCs 3M Annualised	Jan	--	3.90%
03/02/2020 11:00	IT	Deficit to GDP	1905-07-11	--	--
03/02/2020 11:00	IT	GDP Annual YoY	1905-07-11	--	--
03/02/2020 15:45	US	Markit US Manufacturing PMI	Feb F	--	50.8
03/02/2020 16:00	US	Construction Spending MoM	Jan	0.70%	-0.20%
03/02/2020 16:00	US	ISM Manufacturing	Feb	50.5	50.9
03/02/2020 16:00	US	ISM New Orders	Feb	--	52
03/02/2020 16:00	US	ISM Prices Paid	Feb	--	53.3

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
03/02/2020 16:00	US	ISM Employment	Feb	--	46.6
03/02/2020 18:00	IT	New Car Registrations YoY	Feb	--	-5.90%
03/02/2020	IT	Budget Balance	Feb	--	3.00E+09
03/02/2020 03/03	GE	Retail Sales MoM	Jan	0.80%	-3.30%
03/02/2020 03/03	GE	Retail Sales NSA YoY	Jan	1.50%	0.80%
03/02/2020 03/06	JN	Official Reserve Assets	Feb	--	1.34E+12
03/03/2020 00:50	JN	Monetary Base YoY	Feb	--	2.90%
03/03/2020 00:50	JN	Monetary Base End of period	Feb	--	5.17E+14
03/03/2020 00:50	JN	Loans & Discounts Corp YoY	Jan	--	1.79%
03/03/2020 06:00	JN	Consumer Confidence Index	Feb	--	39.1
03/03/2020 08:45	FR	Budget Balance YTD	Jan	--	-9.28E+10
03/03/2020 10:00	IT	Unemployment Rate	Jan P	--	9.80%
03/03/2020 10:30	UK	Markit/CIPS UK Construction PMI	Feb	--	48.4
03/03/2020 11:00	EC	PPI MoM	Jan	--	0.00%
03/03/2020 11:00	EC	PPI YoY	Jan	--	-0.70%
03/03/2020 11:00	EC	CPI Core YoY	Feb P	1.20%	1.10%
03/03/2020 11:00	EC	CPI MoM	Feb P	0.20%	-1.00%
03/03/2020 11:00	EC	CPI Estimate YoY	Feb	1.20%	1.40%
03/03/2020 11:00	EC	Unemployment Rate	Jan	--	7.40%
03/03/2020	US	Wards Total Vehicle Sales	Feb	1.68E+07	1.68E+07
03/04/2020 01:30	JN	Jibun Bank Japan PMI Services	Feb F	--	46.7
03/04/2020 01:30	JN	Jibun Bank Japan PMI Composite	Feb F	--	47
03/04/2020 02:45	CH	Caixin China PMI Composite	Feb	--	51.9
03/04/2020 02:45	CH	Caixin China PMI Services	Feb	49.3	51.8
03/04/2020 09:45	IT	Markit Italy Services PMI	Feb	--	51.4
03/04/2020 09:45	IT	Markit Italy Composite PMI	Feb	--	50.4
03/04/2020 09:50	FR	Markit France Services PMI	Feb F	--	52.6
03/04/2020 09:50	FR	Markit France Composite PMI	Feb F	--	51.9
03/04/2020 09:55	GE	Markit Germany Services PMI	Feb F	--	53.3
03/04/2020 09:55	GE	Markit/BME Germany Composite PMI	Feb F	--	51.1
03/04/2020 10:00	EC	Markit Eurozone Services PMI	Feb F	--	52.8
03/04/2020 10:00	EC	Markit Eurozone Composite PMI	Feb F	--	51.6
03/04/2020 10:00	IT	GDP WDA YoY	4Q F	--	0.00%
03/04/2020 10:00	IT	GDP WDA QoQ	4Q F	--	-0.30%
03/04/2020 10:30	UK	Official Reserves Changes	Feb	--	2.16E+09
03/04/2020 10:30	UK	Markit/CIPS UK Services PMI	Feb F	--	53.3
03/04/2020 10:30	UK	Markit/CIPS UK Composite PMI	Feb F	--	53.3
03/04/2020 11:00	EC	Retail Sales MoM	Jan	--	-1.60%
03/04/2020 11:00	EC	Retail Sales YoY	Jan	--	1.30%
03/04/2020 13:00	US	MBA Mortgage Applications	Feb-28	--	1.50%
03/04/2020 14:15	US	ADP Employment Change	Feb	178000	291000
03/04/2020 15:45	US	Markit US Services PMI	Feb F	--	49.4

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Date Time	Country	Event	Period	Survey	Prior
03/04/2020 15:45	US	Markit US Composite PMI	Feb F	--	49.6
03/04/2020 16:00	US	ISM Non-Manufacturing Index	Feb	55.5	55.5
03/04/2020 20:00	US	U.S. Federal Reserve Releases Beige Book			
03/05/2020 00:50	JN	Japan Buying Foreign Bonds	Feb-28	--	--
03/05/2020 00:50	JN	Japan Buying Foreign Stocks	Feb-28	--	--
03/05/2020 00:50	JN	Foreign Buying Japan Bonds	Feb-28	--	--
03/05/2020 00:50	JN	Foreign Buying Japan Stocks	Feb-28	--	--
03/05/2020 09:30	GE	Markit Germany Construction PMI	Feb	--	54.9
03/05/2020 10:00	UK	New Car Registrations YoY	Feb	--	-7.30%
03/05/2020 11:00	EC	OECD Publishes Interim Economic Outlook			
03/05/2020 13:30	US	Challenger Job Cuts YoY	Feb	--	27.80%
03/05/2020 14:30	US	Nonfarm Productivity	4Q F	1.30%	1.40%
03/05/2020 14:30	US	Unit Labor Costs	4Q F	1.50%	1.40%
03/05/2020 14:30	US	Initial Jobless Claims	Feb-29	--	--
03/05/2020 14:30	US	Continuing Claims	Feb-22	--	--
03/05/2020 15:45	US	Bloomberg Consumer Comfort	Mar-01	--	--
03/05/2020 16:00	US	Factory Orders	Jan	-0.40%	1.80%
03/05/2020 16:00	US	Factory Orders Ex Trans	Jan	--	0.60%
03/05/2020 16:00	US	Durable Goods Orders	Jan F	--	--
03/05/2020 16:00	US	Durables Ex Transportation	Jan F	--	--
03/05/2020 16:00	US	Cap Goods Orders Nondef Ex Air	Jan F	--	--
03/05/2020 16:00	US	Cap Goods Ship Nondef Ex Air	Jan F	--	--
03/06/2020 00:30	JN	Labor Cash Earnings YoY	Jan	--	0.00%
03/06/2020 00:30	JN	Real Cash Earnings YoY	Jan	--	-0.90%
03/06/2020 00:30	JN	Household Spending YoY	Jan	--	-4.80%
03/06/2020 06:00	JN	Leading Index CI	Jan P	--	91.6
03/06/2020 06:00	JN	Coincident Index	Jan P	--	94.1
03/06/2020 08:00	GE	Factory Orders MoM	Jan	--	-2.10%
03/06/2020 08:00	GE	Factory Orders WDA YoY	Jan	--	-8.70%
03/06/2020 08:45	FR	Trade Balance	Jan	--	-4.05E+09
03/06/2020 08:45	FR	Current Account Balance	Jan	--	-6.00E+08
03/06/2020 10:00	IT	Retail Sales MoM	Jan	--	0.50%
03/06/2020 10:00	IT	Retail Sales YoY	Jan	--	0.90%
03/06/2020 11:00	IT	Istat Releases the Monthly Economic Note			
03/06/2020 14:30	US	Trade Balance	Jan	-4.85E+10	-4.89E+10
03/06/2020 14:30	US	Change in Nonfarm Payrolls	Feb	190000	225000
03/06/2020 14:30	US	Two-Month Payroll Net Revision	Feb	--	7000
03/06/2020 14:30	US	Change in Private Payrolls	Feb	160000	206000
03/06/2020 14:30	US	Change in Manufact. Payrolls	Feb	-2000	-12000
03/06/2020 14:30	US	Unemployment Rate	Feb	3.50%	3.60%
03/06/2020 14:30	US	Average Hourly Earnings MoM	Feb	0.30%	0.20%
03/06/2020 14:30	US	Average Hourly Earnings YoY	Feb	3.00%	3.10%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
03/06/2020 14:30	US	Average Weekly Hours All Employees	Feb	34.3	34.3
03/06/2020 14:30	US	Labor Force Participation Rate	Feb	--	63.40%
03/06/2020 14:30	US	Underemployment Rate	Feb	--	6.90%
03/06/2020 16:00	US	Wholesale Inventories MoM	Jan F	--	--
03/06/2020 16:00	US	Wholesale Trade Sales MoM	Jan	--	-0.70%
03/06/2020 21:00	US	Consumer Credit	Jan	1.70E+10	2.21E+10
03/06/2020	IT	Bank of Italy Report on Balance-Sheet Aggregates			
03/06/2020	CH	FX Net Settlement - Clients CNY	Jan	--	2.55E+10

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