

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

12-Apr-2020

The strangest Easter! Last week major global stocks rallied in a holiday shortened week, with S&P 500 recording its biggest weekly gain in 45 years. Courtesy to virus growth rate's slowdown in Italy and Spain, along with fewer hospitalisations in New York, which raised hopes among investors that the worst of this outbreak might be over soon. Also, the Fed went into crisis-fighting mode, as "all participants viewed the near-term U.S. economic outlook as having deteriorated sharply in recent weeks and as having become profoundly uncertain," according to Federal Open Market Committee meeting. Policy makers saw risks pointing to the downside and warranted a "forceful" response. That helped U.S. stocks climb back into bullish territory on Wednesday on optimism for another round of stimulus and possible step towards reopening the economy. In Europe, ECB informed Eurozone finance ministers that they would need €1.5 trillion in fiscal measures and that the proposed €500 billion would not be enough to deal with the outbreak. ECB is ready to use more radical tools, such as direct financing of companies, if downside risk becomes more damaging. The French economy will shrink about 6% in 1Q, according to Bank of France, the most since World War II. Germany GDP is predicted to collapse 9.8% in the April-June period, the most since this data is available. And, Switzerland's economy can shrink as much as 10.4% in a worst-case scenario or 7.1% under V-shape recovery scenario. In our view, the economy will not get restarted at the flip of a switch. Instead, as we outline before, it will be more like "ب" Arabic letter "B", an incremental, gradual return to normal economic activity. We think aggressive monetary policies, such as bond-buying programs, significant liquidity injections in the financial markets, credit facilities to facilitate lending, are quite constructive. Yes, we agree that monetary policy is not a cure for this crisis. But it is an essential element to support markets in this situation by providing the much-needed liquidity for the driest spots of the economy. Will this be enough? All depends on the duration of the health care crisis. We assume additional financial support will be aimed at small businesses, most specifically to help them preserve their work force, especially in U.S. where small businesses make up roughly half of the U.S. labour force. Next week quarterly earnings announcements will begin, kicked off by the big banks. The economic shut down will dramatically reduce business revenues and profits in 2Q. Historically, corporate earnings have declined by an average of 20% during recessions. With markets falling more than 30% from mid-February to mid-March, we believe stocks have already priced in a fairly negative earnings scenario. However, the outlook on the earnings for the path ahead is important. China export contracted 17.2% as its major trading partners are struggling with the outbreak. China intends to boost domestic demand by encouraging households to spend, likely through the issue of special government bonds and government debt sales, which should bring GDP growth back to around 1.5% intended goal. When it comes to oil price, we think the 10 million b/d headline production cut will not be sufficient to support prices above current level; we need about 15 million b/d, which is hard to achieve as Saudi should accept majority of losses. Last but not least, we want you to take note of how different this time is in day trading. One of the best trades YTD was buying SPDR S&P 500 Trust ETF at market open and selling it at the close, which would have resulted in a gain of more than 1.6% tuoba for tsol evah dluow nepo s'yad txen eht ta ti gnilles dna esolc eht ta emas eht gniyub ,nosirapmoc 30% in 2020 YTD. This is simply a reversal of the trading pattern of the past three decades.

Table: Bear Market Rally Analysis

Bear Market	Bear Market Rally	# of Days After Rally till Bear Market Bottom	Return 3 Years After Bear Market Rally
2020 (-34%)	25%	?	?
07-09 (-57%)	24%	42	46%
00-02 (-49%)	21%	212	34%
1987 (-34%)	15%	31	47%
80-82 (-27%)	11%	65	78%

Market Statistics Monitor

	Change [%]			
Equities	1 Week	YTD	1 Yr	3 Yrs
S&P 500	12.10	-13.65	-4.04	18.97
NASDAQ	10.59	-9.13	2.12	39.71
Dow Jones	12.67	-16.89	-10.20	15.19
Russell 2000	18.50	-25.28	-21.33	-8.27
MSCI Europe	7.00	-20.39	-15.01	-13.91
EuroStoxx 50	8.63	-22.76	-16.10	-16.60
Stoxx Europe 600	7.36	-20.21	-14.38	-13.12
DAX	10.91	-20.26	-11.96	-13.08
MDAX	8.62	-21.94	-13.20	-8.99
CAC 40	8.48	-24.61	-18.10	-11.65
IBEX	7.43	-25.96	-25.33	-31.75
SMI	2.28	-10.96	-0.34	9.11
OMX STH30	6.70	-15.41	-8.68	-4.84
FTSE MIB	7.55	-25.03	-19.38	-11.91
FTSE 100	7.89	-22.54	-21.44	-20.50
MSCI EM	6.79	-20.32	-18.45	-7.31
MSCI Japan	7.71	-16.41	-10.00	-2.16
TOPIX	7.92	-16.92	-10.92	-3.35
Hang Seng	4.58	-13.80	-18.75	-0.05
S&P ASX	6.31	-19.40	-13.82	-9.21
MSCI India	13.10	-22.51	-21.01	-3.67
MSCI China	4.06	-8.51	-10.00	16.87
MSCI Brazil	17.18	-45.85	-36.90	-29.45
MSCI AC World	10.47	-16.87	-9.86	5.22
Energy	8.52	-38.88	-42.44	-39.84
Materials	13.14	-20.79	-19.51	-10.35
Industrials	11.18	-22.83	-17.67	-6.44
Con Dis	12.74	-16.56	-10.55	9.99
Finance	13.75	-27.22	-22.39	-15.76
Healthcare	7.76	-6.84	6.90	24.36
Con Stpl	4.80	-10.36	-3.55	0.23
Real Estate	16.72	-16.30	-13.44	-3.28
Tel Svc	8.39	-12.72	-7.02	-5.04
Utilities	12.95	-9.93	-2.01	8.27
Volatility	1 Week	YTD	1 Yr	3 Yrs
CBOE SPX Volatility	-10.96	202.39	246.96	164.24
Euro Stoxx 50 Volatility	-2.55	220.40	276.45	96.83

	Change(bps)			
Bond Yield (10 yr)	Level	1 Week	YTD	1 Yr
USA	0.72	0.12	-1.20	-1.85
Australia	0.91	0.15	-0.46	-0.97
New Zealand	1.19	-0.10	-0.46	-0.82
Canada	0.76	0.05	-0.94	-1.02
Japan	0.02	0.03	0.03	0.07
Germany	-0.35	0.09	-0.16	-0.40
France	0.11	0.03	-0.01	-0.29
Italy	1.59	0.04	0.18	-0.95
Portugal	0.91	0.01	0.46	-0.27
Spain	0.78	0.04	0.32	-0.27
UK	0.31	-0.01	-0.52	-0.91
Eurozone	-0.35	0.09	-0.16	-0.40

	Change [%]			
Currency	Level	1 Week	YTD	1 Yr
EUR	1.09	1.50	-2.49	-3.10
JPY	108.37	-0.11	-0.19	-3.27
GBP	1.25	2.07	-5.90	-4.65
CHF	0.96	-1.44	-0.22	-3.76
NOK	10.19	-4.03	-13.87	19.93
SEK	9.93	-2.60	-5.85	7.12
CNY(Regn)	7.04	-0.78	1.05	4.96
MXN	23.43	-5.41	24.12	24.90
AUD	0.63	5.83	-9.61	-11.54
NZD	0.61	3.79	-9.88	-10.20
HKD	7.75	0.00	0.48	-1.15

Gold Spot	1695	4.67	11.28	31.16
Silver Spot	15.26	6.17	-14.97	1.52
Platinum Spot	750	4.32	-22.99	-16.11
Palladium Spot	2178	0.31	12.14	58.00
Brent Crude	31.48	-7.71	-50.87	-53.47
NYMEX Natural Gas	1.73	6.91	-20.80	-33.65

Sentiment	Level	1 Week	YTD	1 Yr
Investor Sentiment-Bull	36.60	6.89	-12.63	-9.16
Investor Sentiment-Bear	44.67	-10.17	107.48	119.19

House Price Index	Level	1 Week	YTD	1 Yr
USA	311.44	22.63	-15.23	-10.44
EU	125.53	11.91	-24.61	-19.66
CH	475.00			1.28

Weekly Market Commentary & Strategy

Company News Highlights

- AB InBev Shares Priced at EU39.50 in Offer, Raising EU375 Mln
- Air France Needs Further Govt Support Soon, Rigail Tells Figaro
- Air France-KLM Expects Only 'Skeleton Operation' Through May
- Airbus to Cut Monthly Aircraft Production Rate by About a Third
- Assura Offering Prices 240.2m Shares at GBP0.77/Share
- Bobst Buys 51% Stake in Cito-System; No Terms
- Leonteq Sees 1H Profits at About Break-Even; Withdraws 2020 View
- Lufthansa Mulls Germanwings Future; Plans Capital Raise: Rtrs
- Restaurant Group to Sell New Shares Worth ~20% of Capital
- SAP Says Virus Has Derailed New Business in Warning for Software
- Saudi Wealth Fund Takes Stakes in European Oil Majors: Dow Jones
- Sodexo Sees EU2.4b-EU2.8b 2H Rev. Shortfall on Coronavirus
- Solvay Maintains Final Dividend, Withdraws FY Adj. Ebitda View
- Suez Proposes to Cut Dividend to EU0.45/Share
- Thales Withdraws 2020 Outlook, Cancels Final Dividend Payment
- UBS Sees 1Q Net ~\$1.5b; to Pay 2019 Dividend in Two Parts
- UBS, Credit Suisse to Delay Half of Dividend Payments Amid Virus
- Vonovia 1Q Recurring Sales Performance in Line With Expectations
- WH Smith Starts Equity Raise, Signs New Financing Arrangement
- Airbus Struggles to Gauge How Much Scaling Back Is Too Much
- ArcelorMittal Cut to Junk by Fitch as Steel Demand to Wane
- Asos 1H Revenue 2.6% Above Est. Plans Placing Ordinary Shares, Size Not Exceeding 18.8%
- Aviva to Withdraw Recommendation to Pay 2019 Final Dividend
- Datwyler Pulls 2020 Guidance, Introduces State Wage Support
- DiaSorin to Launch Test to Detect Immune Response to Covid-19
- Edenred Proposes 20% Cut in Dividend for '19 to EU0.70/Share
- Ferragamo Withdraws Dividend Proposal; 1Q Revenue -31% Y/y
- Givaudan First Quarter Sales 1.3% Above Estimates
- Heineken Pulls 2020 View; Expects Virus Impact to Worsen in 2Q
- Hugo Boss Suspends Dividends, Waives Board Remuneration
- Lufthansa to Discontinue Germanwings, Cuts Fleet
- Moncler CEO Ready to Restart Activities, React to Industry Slump
- Nexity Suspends All Targets and Outlook, Cuts Dividend
- Plus500 First Quarter Revenue \$316.6 Mln
- Shop Apotheke to Sell Bearer Shares Worth Up to EU55m
- Swedbank Chief Legal Officer Leaves Position
- Swedbank Sees 1Q Credit Impairments of SEK2.2b Due to Virus
- Tesco Full Year Adjusted Operating Profit GBP2.96 Bln

Equities Monitor



Upgrades

- + Adidas raised to buy at HSBC; PT 280 euros
- + Akzo Nobel raised to buy at Baader Helvea; PT 75 euros
- + Amadeus raised to buy at HSBC; PT 55 euros
- + BAT raised to overweight at Morgan Stanley
- + Brenntag raised to buy at Baader Helvea; PT 45 euros
- + Covestro raised to buy at Baader Helvea; PT 33 euros
- + Credit Suisse raised to overweight at Morgan Stanley
- + Danone raised to buy at HSBC; PT 70 euros
- + Diageo raised to buy at Liberum; PT 3,100 pence
- + Eni raised to outperform at Bernstein; PT 13 euros
- + Equinor raised to outperform at Bernstein; PT 170 kroner
- + Eutelsat raised to buy at Citi; PT 12.50 euros
- + GN Store Nord raised to buy at Jefferies; PT 375 kroner
- + Gurit raised to buy at Baader Helvea; PT 1,450 Swiss francs
- + Hella raised to buy at MainFirst; PT 38 euros
- + IQE raised to buy at Deutsche Bank; PT 40 pence
- + Lanxess raised to buy at Baader Helvea; PT 46 euros
- + Munich Re raised to buy at Jefferies; PT 210 euros
- + Nabaltec raised to buy at Baader Helvea; PT 28 euros
- + National Grid raised to buy at UBS
- + Pearson raised to buy at SocGen; PT 620 pence
- + Puma raised to buy at HSBC; PT 67 euros
- + Repsol raised to outperform at Bernstein; PT 13 euros
- + Restaurant Group raised to buy at HSBC; PT 80 pence



Downgrades

- + Severn Trent raised to outperform at RBC; PT 2,500 pence
- + SSAB Reinstated Buy at DNB Markets; PT 35 kronor
- + Svenska Handelsbanken raised to buy at Deutsche Bank
- + Travis Perkins raised to outperform at Exane; PT 1,010 pence
- + Tryg raised to buy at Handelsbanken; PT 195 kroner
- + United Utilities raised to outperform at RBC; PT 975 pence
- Beiersdorf cut to underweight at Morgan Stanley; PT 85 euros
- Centrica cut to underperform at RBC; PT 33 pence
- Danone Cut to Equal-Weight at Morgan Stanley; PT 58 euros
- Deutsche Wohnen cut to reduce at HSBC; PT 30 euros
- HeidelbergCement cut to underweight at JPMorgan; PT 43 euros
- Komax cut to sell at MainFirst; PT 103 Swiss francs
- L'Oreal cut to underweight at Morgan Stanley
- Leoni cut to sell at MainFirst; PT 1.20 euros
- Lufthansa Cut to Sell at DZ Bank; PT 6.50 euros
- Metro AG Cut to Reduce at Oddo BHF
- Norsk Hydro cut to underweight at Morgan Stanley; PT 20 kroner
- RBS Cut to Underperform at Mediobanca SpA
- SSE cut to underperform at RBC; PT 1,150 pence
- Standard Life Aberdeen Cut to Underperform at Credit Suisse
- Stockmann cut to sell at Handelsbanken; PT 90 euro cents
- Travis Perkins cut to underweight at JPMorgan; PT 920 pence
- Unilever cut to underweight at Morgan Stanley; PT 41 euros
- Voestalpine Cut to Underperform at Credit Suisse; PT 22 euros

Weekly Market Commentary & Strategy

Oil's Brief

Oil extended **gains**, last week, as **Russia** is ready to reduce its output by about 15% of its total production. Russia cast doubt on the proposed U.S. contribution to a global deal to reduce oil production.

Global oil producers including OPEC are due to hold a virtual meeting on Thursday, which **Saudi Arabia** and **Russia** want the **U.S.** join the talks but there's little sign that U.S. join the talk, yet.

Oil demand collapsed by about 70% in world's third largest consumer, **India**, as the country endures the planet's largest national lockdown.

Marathon Petroleum will be the first U.S. facility to shut its facilities in Gallup, New Mexico, amid Pandemic.

The **cost of storage** for about two to three months, at the Asian hub of Singapore climbed at least 38% since the outbreak with no more leases available.

Asia / EM Brief

Southeast Asia's growth outlook was turned on its head in March, as the continent's larger economies expected contraction amid pandemic.

Indonesia's government slashed its growth forecast to 2.3% from 5.4% in 2020, and 0.4% contraction in worst case scenario.

The **Bank of Thailand** expecting 5.3% contraction compare with their previous 2.8% increase for 2020. Recovery in Thailand's key tourism sector will be challenging this year. Political uncertainty it will be an additional burden for Thailand's economy.

Singapore authorities cut the growth forecast to the range of -1% to -4% in 2020. And 1.8% contraction in 3Q, if pandemic stabilizes which will follow the recovery in 4Q.

Malaysia's government cut its growth forecast to a range of -2% to +0.5% for 2020. As the country not only suffer from pandemic, but political turmoil and the oil price war since the country is an energy exporter.

Hong Kong announced \$17.7 billion stimulus, including a 50% wage subsidy of up to HK\$9,000 a month per worker.

Japan economy is headed for double digit contraction this quarter, with moderate rebound in July-September.

Private Equity's Brief

PE firms struggle to have access to billions of dollars of loans that the **U.S. government** is rolling out to help small businesses, for their companies that they own.

Blackstone CEO, Steve Schwarzman, said that the firm has \$150 billion in cash and is ready to invest. The firm real-estate investment arm "will make some kind of accommodation" for struggling tenants.

Apollo co-founder, Marc Rowan, warned in an email to clients that: "jobs and payrolls will not be preserved or able to restart quickly once the virus subsides, the status quo will be upend and the economy in a shambles rather than being preserve for a restart."

Airbnb is raising \$1 billion in debt and equity securities from **Silver Lake and Sixth Street**, to shore up its finances as its business devastated by the pandemic and global travel restriction.

KKR-backed Envision frozen some pay for doctors as the medial staffing company faces steep losses as patients avoid to visit doctors' offices even for mandatory care.

ETFs' Brief

The **SEC** is stepping up to scrutiny **leverage ETFs** as violent market swings cause series of complaints.

Credit Suisse message to his clients, who investing in its triple-leveraged oil ETN,: Buy it at your own risk.

iShares iBoxx \$ Investment Grade Corporate Bond Fund, got a life from the Federal Reserve's entrance in the corporate bond market, with bearish bets stand at 1.48% as of Friday compare with 17.6% on March 12.

Direxion "working from home" ETF will track industries such as cloud technologies, remote communications and cyber security, according to an SEC filing.

The **Bank of Japan** will maintain its current pace of **ETFs buying** till the **Nikkei 225** Stock Average exceeds 20,000. This is a key level for central bank as it is around the book value of the index, and anything below that shows consumers got an impression that economy is doing badly.

Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	3.91	-16.62	-7.37	-1.20	5.75
ARCHEA Fund-Patrimoine-B1	5.22	-13.82	-6.25	-8.84	-14.25
ARCHEA Fund-GlobIQ-B1	9.53	-19.47	-14.62	-17.94	-
ARCHEA Fund-Spectrum	2.21	-10.23	-5.41	-	-
ARCHEA Fund-Nordam-B1	9.21	-9.97	-4.46	16.11	29.55
ARCHEA Fund-Asia Innovators	11.00	-19.73	-17.96	-	-
ARCHEA Fund-Bond Selection-B1	2.61	-15.81	-10.30	-6.95	-2.67
HARVEST INV-Global Convertible-B	1.79	-7.90	-2.84	2.26	3.66

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
04/10/2020 04:20	CH	Foreign Direct Investment YoY CNY	Mar	--	-0.256
04/13/2020 01:50	JN	Money Stock M2 YoY	Mar	0.029	0.03
04/13/2020 01:50	JN	Money Stock M3 YoY	Mar	0.025	0.025
04/14/2020 08:30	EC	Bloomberg April Eurozone Economic Survey			
04/14/2020 08:35	GE	Bloomberg April Germany Economic Survey			
04/14/2020 08:40	FR	Bloomberg April France Economic Survey			
04/14/2020 08:45	IT	Bloomberg April Italy Economic Survey			
04/14/2020 14:30	US	Import Price Index MoM	Mar	-0.032	-0.005
04/14/2020 14:30	US	Import Price Index ex Petroleum MoM	Mar	-0.002	0.002
04/14/2020 14:30	US	Import Price Index YoY	Mar	-0.049	-0.012
04/14/2020 14:30	US	Export Price Index MoM	Mar	-0.019	-0.011
04/14/2020 14:30	US	Export Price Index YoY	Mar	--	-0.013
04/14/2020	CH	Exports YoY CNY	Mar	-0.175	--
04/14/2020	CH	Imports YoY CNY	Mar	-0.068	--
04/14/2020	CH	Exports YoY	Mar	-0.14	--
04/14/2020	CH	Imports YoY	Mar	-0.1	--
04/14/2020	CH	Trade Balance CNY	Mar	1.75E+11	--
04/14/2020	CH	Trade Balance	Mar	1.97E+10	--
04/15/2020 08:45	FR	CPI EU Harmonized MoM	Mar F	0	0
04/15/2020 08:45	FR	CPI EU Harmonized YoY	Mar F	0.007	0.007
04/15/2020 08:45	FR	CPI MoM	Mar F	0	0
04/15/2020 08:45	FR	CPI YoY	Mar F	0.006	0.006
04/15/2020 08:45	FR	CPI Ex-Tobacco Index	Mar	103.85	103.93
04/15/2020 09:30	UK	Bloomberg April United Kingdom Economic			
04/15/2020 10:00	IT	CPI FOI Index Ex Tobacco	Mar	--	102.5
04/15/2020 10:00	IT	CPI EU Harmonized YoY	Mar F	0.001	0.001
04/15/2020 10:30	IT	General Government Debt	Feb	--	2.4435E+12
04/15/2020 13:00	US	MBA Mortgage Applications	Apr-10	--	-0.179
04/15/2020 14:30	US	Retail Sales Advance MoM	Mar	-0.08	-0.005

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Date Time	Country	Event	Period	Survey	Prior
04/15/2020 14:30	US	Retail Sales Ex Auto MoM	Mar	-0.05	-0.004
04/15/2020 14:30	US	Retail Sales Ex Auto and Gas	Mar	-0.05	-0.002
04/15/2020 14:30	US	Retail Sales Control Group	Mar	-0.02	0
04/15/2020 14:30	US	Empire Manufacturing	Apr	-35	-21.5
04/15/2020 15:15	US	Industrial Production MoM	Mar	-0.042	0.006
04/15/2020 15:15	US	Capacity Utilization	Mar	0.737	0.77
04/15/2020 15:15	US	Manufacturing (SIC) Production	Mar	-0.041	0.001
04/15/2020 16:00	US	Business Inventories	Feb	-0.004	-0.001
04/15/2020 16:00	US	NAHB Housing Market Index	Apr	56	72
04/15/2020 20:00	US	U.S. Federal Reserve Releases Beige Book			
04/15/2020 22:00	US	Net Long-term TIC Flows	Feb	--	2.09E+10
04/15/2020 22:00	US	Total Net TIC Flows	Feb	--	1.229E+11
04/16/2020 01:01	UK	BRC Sales Like-For-Like YoY	Mar	-0.055	-0.004
04/16/2020 01:50	JN	Japan Buying Foreign Stocks	Apr-10	--	¥568.6b
04/16/2020 01:50	JN	Japan Buying Foreign Bonds	Apr-10	--	-¥1056.4b
04/16/2020 01:50	JN	Foreign Buying Japan Stocks	Apr-10	--	¥422.7b
04/16/2020 01:50	JN	Foreign Buying Japan Bonds	Apr-10	--	¥494.6b
04/16/2020 03:30	CH	New Home Prices MoM	Mar	--	0.0002
04/16/2020 06:00	JN	Tokyo Condominiums for Sale YoY	Mar	--	-0.357
04/16/2020 08:00	GE	Wholesale Price Index YoY	Mar	--	-0.009
04/16/2020 08:00	GE	Wholesale Price Index MoM	Mar	--	-0.009
04/16/2020 08:00	GE	CPI EU Harmonized MoM	Mar F	0.001	0.001
04/16/2020 08:00	GE	CPI EU Harmonized YoY	Mar F	0.013	0.013
04/16/2020 08:00	GE	CPI MoM	Mar F	0.001	0.001
04/16/2020 08:00	GE	CPI YoY	Mar F	0.014	0.014
04/16/2020 10:30	UK	Bank of England Bank Liabilities/Credit			
04/16/2020 11:00	EC	Industrial Production SA MoM	Feb	-0.001	0.023
04/16/2020 11:00	EC	Industrial Production WDA YoY	Feb	-0.019	-0.019
04/16/2020 14:30	US	Housing Starts	Mar	1307000	1599000
04/16/2020 14:30	US	Housing Starts MoM	Mar	-0.183	-0.015
04/16/2020 14:30	US	Building Permits	Mar	1300000	1464000
04/16/2020 14:30	US	Building Permits MoM	Mar	-0.105	-0.055
04/16/2020 14:30	US	Philadelphia Fed Business Outlook	Apr	-30	-12.7
04/16/2020 14:30	US	Initial Jobless Claims	Apr-11	5.00E+06	6.61E+06
04/16/2020 14:30	US	Continuing Claims	Apr-04	--	7.46E+06
04/16/2020 15:45	US	Bloomberg Consumer Comfort	Apr-12	--	49.9
04/17/2020 04:00	CH	GDP YoY	1Q	-0.06	0.06
04/17/2020 04:00	CH	GDP SA QoQ	1Q	-0.112	0.015
04/17/2020 04:00	CH	GDP YTD YoY	1Q	-0.045	0.061
04/17/2020 04:00	CH	Industrial Production YoY	Mar	-0.07	--
04/17/2020 04:00	CH	Industrial Production YTD YoY	Mar	-0.081	-0.135
04/17/2020 04:00	CH	Retail Sales YoY	Mar	-0.1	--

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Date Time	Country	Event	Period	Survey	Prior
04/17/2020 04:00	CH	Retail Sales YTD YoY	Mar	-0.123	-0.205
04/17/2020 04:00	CH	Property Investment YTD YoY	Mar	--	-0.163
04/17/2020 04:00	CH	Fixed Assets Ex Rural YTD YoY	Mar	-0.15	-0.245
04/17/2020 04:00	CH	Surveyed Jobless Rate	Mar	--	0.062
04/17/2020 06:30	JN	Tertiary Industry Index MoM	Feb	-0.005	0.008
04/17/2020 06:30	JN	Capacity Utilization MoM	Feb	--	0.011
04/17/2020 06:30	JN	Industrial Production MoM	Feb F	--	0.004
04/17/2020 06:30	JN	Industrial Production YoY	Feb F	--	-0.047
04/17/2020 08:00	EC	EU27 New Car Registrations	Mar	--	-0.074
04/17/2020 10:00	IT	Trade Balance EU	Feb	--	8.30E+08
04/17/2020 10:00	IT	Trade Balance Total	Feb	--	5.42E+08
04/17/2020 11:00	EC	Construction Output MoM	Feb	--	0.036
04/17/2020 11:00	EC	Construction Output YoY	Feb	--	0.06
04/17/2020 11:00	EC	CPI YoY	Mar F	0.007	0.012
04/17/2020 11:00	EC	CPI MoM	Mar F	0.005	0.005
04/17/2020 11:00	EC	CPI Core YoY	Mar F	0.01	0.01
04/17/2020 16:00	US	Leading Index	Mar	-0.07	0.001
04/17/2020	CH	FX Net Settlement - Clients CNY	Mar	--	5.10E+09
04/18/2020 04/23	JN	Tokyo Dept Store Sales YoY	Mar	--	-0.128
04/18/2020 04/23	JN	Nationwide Dept Sales YoY	Mar	--	-0.122

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