

## Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

6-Dec-2020

Last week, on the turn of the calendar to December, U.S. stocks hit new highs, amid the progress for a vaccine, the current state of the economy and a potential fiscal package in Washington. Other major indices finished mixed. Clearly, global stocks, which have rallied more than 50% on average since late March with a tremendous recovery momentum from the bear market, took their direction from economics, corporate earnings, and policy fundamentals, not the calendar.

In our view, the stock market is not exhausted and 2021 will be a positive year, but not in a straight line and indefinitely. If history over the past 75 years repeats itself, when stocks enter December on a positive note, the momentum continues through to the end of the year.

On the economic front, the U.S. unemployment rate declined to 6.7% in November, the lowest level since the pandemic began, i.e. from 14.7% in April to below 7% in November. On the positive side, historically, an improvement in the unemployment rate can lead to a sustained, healthy, and expansive economic phase in the coming year. On the other hand, the rate of job growth has slowed remarkably amid renewed cases and restrictions. Still, it is time to lighten up portfolios, as the safest market in Europe, namely defensive stocks, are about to pay the price. Investors are willing to move on from quality stocks no matter what the price.

Hence, the Swiss indices soon could be a fortress for yesterday, as they are about 80% defensive stocks. The SMI's earnings, where pharma giants Novartis and Roche and food conglomerate Nestle SA account for more than 50% of the index, are expected to grow about 17% in 2021 and 11% in 2022 compared to 36% Europe Stoxx 600 in 2021 and 17% in 2022, respectively. However, Swiss multinationals received a relief result from the popular vote that could have meant lawsuits at home on claims of environmental damages or human rights abuses anywhere in their global network, as the government plans to set up its own institute for enhanced reporting and due-diligence. This result could bring an upside opportunity for Swiss equities.

On the FX front, the market is extremely bearish USD. Asian currencies are set to hit new highs in the coming days as the dollar is sliding in the absence of sudden risk-aversion. The Chinese Yuan is likely to be the winner amongst the rest, as USD/CNY is just shy of 6.50. The ECB meeting on Dec.10 is a very important event as it could jawbone EUR downwards, which alternatively could have a knock-on impact on USD/Asia. However, USD can boost if Fed on Dec.16 meeting stands pat and sounds upbeat, which is very unlikely given the soft U.S. economy and importance of a weak USD to accelerate the recovery, in our view.

The dollar's real effective exchange rate (REER) is about 11% lower than its level in April 2010, when the global economy recovered from the financial crisis, and is about 16% lower than its level in April 2013, i.e. seven months after the introduction of QE3. The U.S. current account deficit is at 2.6% of GDP while the non-oil current account, a more accurate gauge of FX competitiveness, is considerably worse. Our analysis shows that, foreign flows into U.S. equities for the 12 months ended Sep. 30 are about 1.8 standard deviations above their five-year average, such that any normalisation could initiate outflows worth 0.9% of U.S. GDP. We further believe Cable's strength, i.e. closer to 1.35, is stretched and any further gain is most at odd.

Last but not least, dividend stripping, i.e. buying a stock before the dividend pay-out is declared and selling it after being decoupled, could be an attractive trade in 2021, since the Covid-19 crisis and regulatory requirements had put safe dividend player industries like energy and banks at risk.

## Market Statistics Monitor

	Change [%]			
Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	1.67	14.50	18.66	40.67
NASDAQ	2.12	38.91	45.43	84.32
Dow Jones	1.03	5.89	9.18	24.97
Russell 2000	2.00	13.42	17.19	24.77
MSCI Europe	0.21	-6.33	-3.26	0.19
EuroStoxx 50	0.33	-5.50	-2.98	-0.88
Stoxx Europe 600	0.21	-5.24	-2.14	1.89
DAX	-0.28	0.38	1.87	1.92
MDAX	0.49	4.26	8.71	9.41
CAC 40	0.20	-6.17	-3.32	4.35
IBEX	1.61	-12.84	-9.96	-18.49
SMI	-1.30	-2.38	0.01	11.58
OMX STH30	-1.04	8.19	11.21	18.82
FTSE MIB	-0.78	-5.65	-3.44	-1.06
FTSE 100	2.87	-13.16	-8.23	-10.61
MSCI EM	1.65	12.24	19.96	11.93
MSCI Japan	-0.51	4.58	5.17	2.27
TOPIX	-0.59	3.17	3.77	-0.84
Hang Seng	-0.22	-4.80	2.36	-6.96
S&P ASX	0.50	-0.75	-0.73	11.09
MSCI India	3.05	10.76	12.11	25.69
MSCI China	-1.65	24.71	33.99	24.37
MSCI Brazil	5.77	-24.16	-17.55	-9.26
MSCI AC World	1.50	12.00	16.38	26.03
Energy	3.11	-29.07	-25.05	-32.40
Materials	2.86	14.71	20.67	14.33
Industrials	0.53	8.56	11.04	16.42
Con Dis	-0.19	31.74	37.41	53.18
Finance	1.87	-7.26	-3.55	-6.96
Healthcare	2.18	11.70	15.35	37.55
Con Stpl	0.51	3.90	6.10	9.83
Real Estate	0.59	-8.80	-6.90	-0.50
Tel Svc	1.53	20.88	24.46	29.91
Utilities	-1.46	-1.20	2.30	11.15
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	-0.24	50.87	43.18	83.50
Euro Stoxx 50 Volatility	3.68	49.19	35.44	58.21

	Change(bps)			
Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	0.97	0.13	-0.95	-0.84
Australia	0.99	0.09	-0.38	-0.10
New Zealand	0.90	0.02	-0.75	-0.55
Canada	0.80	0.12	-0.91	-0.82
Japan	0.02	-0.01	0.04	0.05
Germany	-0.55	0.04	-0.36	-0.25
France	-0.31	0.04	-0.43	-0.33
Italy	0.63	0.03	-0.79	-0.75
Portugal	0.04	0.03	-0.40	-0.38
Spain	0.08	0.02	-0.39	-0.41
UK	0.35	0.07	-0.47	-0.42
Eurozone	-0.55	0.04	-0.36	-0.25

	Change [%]			
Currency	Level	1 Week	YTD	1 Yr.
EUR	1.21	1.56	8.15	9.36
JPY	104.12	0.09	-4.11	-4.20
GBP	1.35	1.17	1.58	2.39
CHF	0.89	-1.61	-7.86	-9.81
NOK	8.78	-0.66	0.00	-3.82
SEK	8.44	-0.68	10.77	-11.03
CNY(Regna)	6.53	-0.71	-6.20	-7.29
MXN	19.77	-1.36	4.73	2.10
AUD	0.74	0.60	5.87	8.79
NZD	0.70	0.09	4.34	7.52
HKD	7.75	0.00	0.50	-1.00

Gold Spot	1834	2.59	20.45	24.00
Silver Spot	24.11	6.59	34.37	41.77
Platinum Spot	1064	9.90	9.17	18.23
Palladium Spot	2358	-2.87	21.41	25.76
Brent Crude	49.25	2.07	-18.64	-16.13
NYMEX Natural Gas	2.58	-9.43	-5.33	-5.71

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	49.07	3.85	17.14	54.70
Investor Sentiment-Bear	22.68	-17.44	5.34	-22.14

House Price Index	Level	1 Week	YTD	1 Yr.
USA	337.44	1.61	-8.15	-7.45
EU	137.94	1.11	-17.16	-14.17
CH	484.80			2.15

## Weekly Market Commentary & Strategy

### Company News Highlights

- Air France: Le Maire said France Will Provide More Aid to Co. as Needed
- Antofagasta Sees Output in Line With Plans, CEO Says
- Berkeley 1H Operating Profit GBP228.0M Vs. GBP256.4M Y/y
- EDF Must Improve Reactor Safety to Get Lifetime Extensions: ASN
- Equinor Seeking Bidders for Drilling Powered from Land: Upstream
- Flexion Mobile Offering Prices 6.53m Shares at SEK14.30/Share
- G4S Enters Further Confidentiality Agreement With GardaWorld
- Hexagon Purus Offering Prices 27.5M Shares at NOK27.3/Share
- Kindred's Stefan Lundborg to Leave Board Amid Insider Probe
- Land Securities Sells 1&2 New Ludgate to Sun Venture for GBP552m
- Monte Paschi Calls Board Meeting Dec. 17 on Capital Needs
- Norwegian Air in Dialog With Norway's Government, Opposition: FA
- Roche Gets FDA Approval of Gavreto for Some Thyroid Cancers
- Siemens Energy to Be Included in MDAX Index, Replacing Grenke
- Stoxx 600 Index Changes Announced
- UniCredit Says Any Deal Has to Not Harm Capital Position
- VAT Sets 2025 Financial Sales Targets at About CHF 1.1B
- Vestas Wind Systems Gets Firm 534 MW Onshore Order in Brazil
- VW CEO Plans to Fulfill Contract Despite Internal Wrangling
- VW Top Board Member Meeting Yields No Plan for Defusing CEO Spat
- Zalando Cyber Week GMV Grows by 35% Year-on-Year
- Allianz Buys Westpac's General Insurance Arm for \$535m
- Atlantia Board to Meet by Mid-December to Weigh Autostrade Bids
- Barclays Values Repsol Renewable Spinoff at EU4.1b: Expansion
- Cerberus Pushed to Install Kelleher as Deutsche Bank Chair: FT
- Del Vecchio Increases Mediobanca Stake to About 11%
- ECB Mulls Allowing Bank Dividends of 15%-25%: Confidential
- Engie Is Said to Line Up Banks for \$6 Billion Services Disposal
- Entra \$5.9 Billion Portfolio Review Seen as Negative for Bidders
- Garda World Security Raises Offer for G4S to 235p/Share in Cash
- Hochschild Mining Share Sale By Holder Covered: Terms
- IWG Sets GBP350m Convertibles Conversion Price at GBP4.5807
- Morrisons Sees Direct Covid Costs ~GBP270M, Higher Than Guidance
- Nestle to Invest CHF3.2b in Next Five Years on Climate Measures
- Nordex Offering Prices 10.7m Shares at EU18.90/Share
- Orange Board Reviewing Allocation Plan for EU2.2b Recouped Tax
- Orange Makes EU22/Shr Conditional Cash Offer for Orange Belgium
- Orsted to Appeal \$1.1 Billion Danish Tax Bill Over U.K. Farms
- Pershing Square to Replace Homeserve in FTSE 100: FTSE Russell
- Rolls-Royce Sees Opening for Return to Narrow-Body Jet Market
- Suez to Announce Substantial Acquisitions in Coming Weeks: CEO
- Uniper, Fortum to Unlock \$120 Million a Year in Low-Carbon Push

### Equities Monitor



#### Upgrades

- + 3i raised to buy at Citi; PT 1,363 pence
- + Aryzta raised to buy at Baader Helvea; PT 1 Swiss franc
- + Avanza raised to buy at SEB Equities; PT 215 kronor
- + Centamin raised to buy at Berenberg
- + Deutsche Wohnen raised to overweight at Morgan Stanley
- + EasyJet raised to buy at Deutsche Bank; PT 1,150 pence
- + EDF raised to outperform at Bernstein; PT 16 euros
- + Ferguson raised to outperform at Exane; PT 11,000 pence
- + Fraport raised to buy at Deutsche Bank; PT 60 euros
- + Hannover Re raised to overweight at Morgan Stanley; PT 187 euros
- + Heineken raised to buy at Citi
- + Henkel raised to overweight at JPMorgan; PT 100 euros
- + Kingspan raised to outperform at Exane; PT 90 euros
- + Kion raised to buy at HSBC; PT 76 euros
- + Kojamo raised to overweight at JPMorgan; PT 21.30 euros
- + Metsa Board raised to buy at SEB Equities; PT 9.50 euros
- + NENT raised to overweight at Morgan Stanley; PT 600 kronor
- + OMV raised to overweight at JPMorgan; PT 40 euros
- + SGS raised to overweight at Morgan Stanley
- + Shell raised to outperform/overweight at Bernstein/JPMorgan; PT 24 euros/1,700 pence
- + Siemens Healthineers raised to buy at Commerzbank; PT 47 euros
- + Symrise Raised to Buy at UBS; PT 120 euros
- + Tullow Raised to Buy at Investec; PT 50 pence



#### Downgrades

- AB InBev cut to neutral at Citi
- Amundi cut to neutral at Citi
- Applus cut to equal-weight at Morgan Stanley; PT 8.75 euros
- Brembo Rated New Reduce at Oddo BHF
- Coca-Cola European cut to neutral at Citi
- Compass cut to hold at HSBC; PT 1,300 pence
- Danone cut to neutral at JPMorgan; PT 58 euros
- Endesa cut to hold at Grupo Santander; PT 25 euros
- Endomines cut to sell at Inderes; PT 3.20 kronor
- Erwe Immobilien cut to hold at GSC Research; PT 4.35 euros
- Eurofins Scientific cut to underweight at Morgan Stanley
- Fluidra cut to hold at HSBC; PT 18.50 euros
- Forterra cut to neutral at Exane; PT 250 pence
- Fresenius SE Cut to Neutral at BofA; PT 42 euros
- Galp cut to neutral at JPMorgan; PT 11.50 euros
- Ibstock cut to neutral at Exane; PT 215 pence
- Immunovia cut to sell at ABG; PT 94 kronor
- Orange Belgium cut to hold at HSBC; PT 22 euros
- Repsol cut to underweight at JPMorgan; PT 8 euros
- Salvatore Ferragamo cut to neutral at Goldman; PT 14.80 euros
- Total SE cut to neutral at JPMorgan; PT 44 euros
- UniCredit cut to hold at Berenberg; PT 8 euros
- Worldline cut to add at AlphaValue

## Weekly Market Commentary & Strategy

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### Oil's Brief

Oil price **rallied** more than 1% and hit \$50/bbl i.e. the highest level in nine months, after **OPEC+** reached an agreement to only start increasing supply in new year.

**Vitol**, the U.S. unit of the world's largest independent oil trader, agreed to pay \$160 million penalty to settle the most significant corruption case in energy market. The firm plotted to bribe Brazil, Mexico and Ecuador to manipulate energy market.

**Chevron** followed Exxon Mobil by re-adjusting its budget amid this year's oil slump. The firm budget will be 27% lower from the mid-point of its previous forecast, annually from 2022 to 2025.

**Denmark's** social democrat reached a deal, to stop offering new oil and gas licenses in the North Sea and will phase out production all together in 2050, as part of the country's goal to become fossil free.

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### Asia / EM Brief

**Asia's service PMIs** picked up nicely, in November, for the most part. **China** and **Australia** are already showing rebound in domestic demand, while **Japan** sees some weakening in new business and employment.

**Reserve Bank of India**, RBI, kept its repo rate steady with low interest rate to support the growth. The monetary policy committee agreed to continue its accommodative stimulus, and set its inflation target higher.

**Brazil** economy expanded 7.7% in 3Q, the most since 1996, but still lower than the 8.7% analysts' expectation.

**Philippines** consumer price inflation raised to 2.8% y/y in November after a pickup of 2.5% in October, amid string of typhoons.

**South Korea** economic resilience to pandemic became a double-edged sword with rallying in won. As the economy's rebound depends heavily on exports but sustained currency appreciation is a major threat.

**Trump** Administration slap Chinese on the last minute call, by issuing one month single entry visa for Chinese Communist Party member versus previous 10-years multi-entry one.

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### Private Equity's Brief

**Dyal capital partners** are willing to take stakes in money managers such as PE firms, as they are in talk with credit focus **Owl Rock** to merge as well as so many other blank-check vehicles. This will bring another complexity into PE industry which shows they are not simply funding companies.

About 61% of the PE firms are **pessimistic** about next year when it comes to selling their stakes, according to a Dechert and Merger market survey of 100 PE executives.

Nearly half of the PE and VC-owned companies in Europe received government **financial aid during the pandemic**, according to the report published by Invest Europe and Arthur Little.

**Female entrepreneurs** are lagging behind their male counterparts when it comes to attracting the fund, for their fintech firms.

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### ETFs' Brief

**Equity ETFs** have overtaken their fixed-income peers for inflows, with about \$196 billion inflows compare with \$192 billion for bond funds. As investors rushing into stocks following the Covid-19 vaccine news.

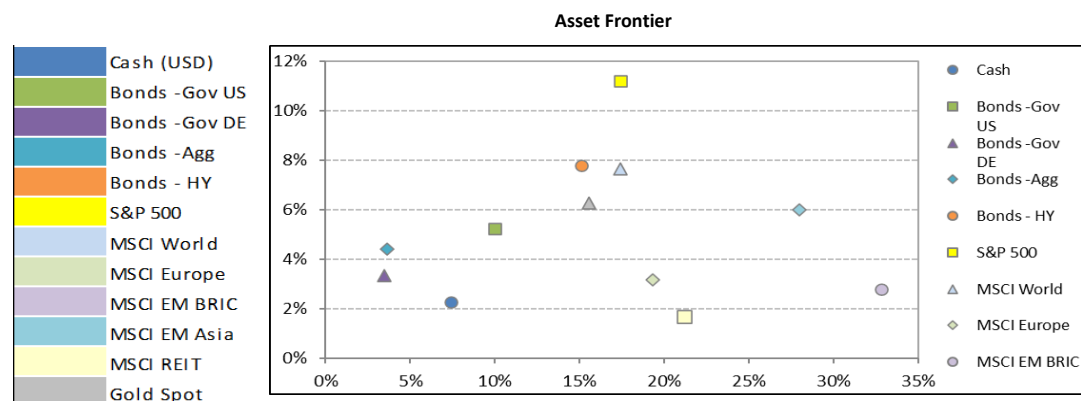
**BlackRock** is enabling South American investors to invest in international ETFs, by bringing couple of its ETFs into **locally listed Brazilian** depository receipts.

**Developing nation's ETFs** attracted investors attention, amid optimism around U.S. President elect's policies and progress on Corona virus vaccine development.

**Gold and silver ETFs**, both faced **outflow** with latter posted the biggest weekly outflow since 2011 in the seven days through Friday.

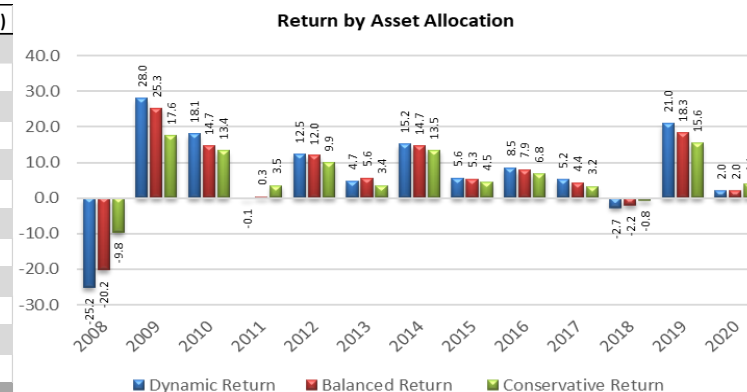
## Weekly Market Commentary & Strategy

### Asset Allocation Calculator



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
19	88	29	13	23	27	30	13	19	25	7	34	20	
10	69	28	11	19	21	27	12	16	24	6	30	15	
8	41	25	9	17	20	21	12	15	13	3	26	8	
6	32	23	8	14	2	20	10	11	10	1	25	6	
5	26	21	5	14	1	19	9	9	8	0	22	5	
-20	26	20	3	12	0	16	8	9	7	0	22	4	
-34	24	17	3	12	-2	14	6	4	1	-2	19	1	
-38	23	13	-2	11	-4	11	1	4	-1	-4	17	0	
-44	7	11	-7	6	-4	11	1	3	-2	-4	9	-4	
-48	5	7	-8	5	-8	7	0	3	-7	-9	6	-4	
-51	-2	4	-15	0	-8	7	-4	3	-10	-11	4	-7	
-58	-6	2	-20	-2	-28	-1	-11	2	-12	-11	1	-14	

Asset Class	Name	% Allocation (Dynamic)	% Allocation (Balanced)	% Allocation (Conservative)
Cash (USD)	S&P/BGC 3-6M US TBill TR	5	5	5
Bonds -Gov US	iBoxx USD Treas TR	5	5	10
Bonds -Gov DE	GERM REX PERFORMANCE IDX	5	5	10
Bonds -Agg	Euro-Aggregate	5	20	25
Bonds - HY	Liquid High Yield	10	10	5
S&P 500	S&P 500 Total Return	10	10	10
MSCI World	MSCI Daily Net TR World	15	10	10
MSCI Europe	MSCI Daily Net TR Europe	15	15	10
MSCI EM BRIC	MSCI Daily TR Net EM BRI	5	5	0
MSCI EM Asia	MSCI Daily TR Net Emergi	5	5	5
MSCI REIT	MSCI WORLD REAL ESTATE	10	5	0
Gold Spot	Gold Spot \$/Oz	10	5	10
		100	100	100



## Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	1 Week	YTD	1 Yr.	3 Yrs.	Change [%]
ARCHEA Fund-Europe-B1	-0.88	-2.00	-0.10	12.69	30.81
ARCHEA Fund-Patrimoine-B1	-1.03	-2.31	-0.13	1.39	10.82
ARCHEA Fund-GlobIQ-B1	-0.78	5.92	9.46	6.81	-
ARCHEA Fund-Spectrum-B1	-0.29	0.18	1.72	-	-
ARCHEA Fund-Nordam-B1 (USD)	1.15	30.19	36.67	48.54	81.56
ARCHEA Fund-Asia Innovators-B1 (USD)	-0.54	44.23	44.41	-	-
ARCHEA Fund-Bond Selection-B1	0.28	0.58	1.64	5.70	21.89
HARVEST INV-Global Convertible-B	-0.75	9.56	10.37	21.55	29.26

The Week Ahead Key Economic Releases	
12/04/2020 08:00 (GE) Factory Orders MoM ,est.0.015, prior0.005	12/07/2020 08:35 (GE) Bloomberg Dec. Germany Economic Survey ,est., prior
12/04/2020 08:00 (GE) Factory Orders WDA YoY ,est.0.002, prior-0.019	12/07/2020 08:40 (FR) Bloomberg Dec. France Economic Survey ,est., prior
12/04/2020 08:45 (FR) Budget Balance YTD ,est.--, prior-161.6b	12/07/2020 08:45 (IT) Bloomberg Dec. Italy Economic Survey ,est., prior
12/04/2020 09:30 (GE) Markit Germany Construction PMI ,est.--, prior45.2	12/07/2020 09:30 (UK) Bloomberg Dec. United Kingdom Economic Survey ,est., prior
12/04/2020 10:00 (IT) Retail Sales MoM ,est.0.003, prior-0.008	12/07/2020 10:30 (EC) Sentix Investor Confidence ,est.-8, prior-10
12/04/2020 10:00 (IT) Retail Sales YoY ,est.0.007, prior0.013	12/07/2020 21:00 (US) Consumer Credit ,est.\$17.500b, prior\$16.214b
12/04/2020 10:00 (UK) New Car Registrations YoY ,est.--, prior-0.016	12/07/2020 (IT) Bank of Italy Report on Balance-Sheet Aggregates ,est., prior
12/04/2020 10:30 (UK) Markit/CIPS UK Construction PMI ,est.52, prior53.1	12/07/2020 (CH) Exports YoY CNY ,est.0.057, prior0.076
12/04/2020 14:30 (US) Change in Nonfarm Payrolls ,est.460k, prior638k	12/07/2020 (CH) Imports YoY CNY ,est.0.006, prior0.009
12/04/2020 14:30 (US) Two-Month Payroll Net Revision ,est.--, prior--	12/07/2020 (CH) Exports YoY ,est.0.12, prior0.114
12/04/2020 14:30 (US) Change in Private Payrolls ,est.540k, prior906k	12/07/2020 (CH) Imports YoY ,est.0.07, prior0.047
12/04/2020 14:30 (US) Change in Manufact. Payrolls ,est.40k, prior38k	12/07/2020 (CH) Trade Balance CNY ,est.373.20b, prior401.75b
12/04/2020 14:30 (US) Unemployment Rate ,est.0.067, prior0.069	12/07/2020 (CH) Trade Balance ,est.\$53.75b, prior\$58.44b
12/04/2020 14:30 (US) Average Hourly Earnings MoM ,est.0.001, prior0.001	12/07/2020 (CH) Foreign Reserves ,est.\$3150.00b, prior\$3127.98b
12/04/2020 14:30 (US) Average Hourly Earnings YoY ,est.0.042, prior0.045	12/08/2020 00:30 (JN) Household Spending YoY ,est.0.024, prior-0.102
12/04/2020 14:30 (US) Average Weekly Hours All Employees ,est.34.8, prior34.8	12/08/2020 00:30 (JN) Labor Cash Earnings YoY ,est.-0.007, prior-0.009
12/04/2020 14:30 (US) Labor Force Participation Rate ,est.0.617, prior0.617	12/08/2020 00:30 (JN) Real Cash Earnings YoY ,est.-0.004, prior-0.011
12/04/2020 14:30 (US) Underemployment Rate ,est.--, prior0.121	12/08/2020 00:50 (JN) BoP Current Account Adjusted ,est.¥1829.2b, prior¥1345.5b
12/04/2020 14:30 (US) Trade Balance ,est.-\$64.8b, prior-\$63.9b	12/08/2020 00:50 (JN) Trade Balance BoP Basis ,est.¥1082.5b, prior¥918.4b
12/04/2020 16:00 (US) Factory Orders ,est.0.008, prior0.011	12/08/2020 00:50 (JN) GDP SA QoQ ,est.0.05, prior0.05
12/04/2020 16:00 (US) Factory Orders Ex Trans ,est.0.011, prior0.005	12/08/2020 01:01 (UK) BRC Sales Like-For-Like YoY ,est.--, prior0.052
12/04/2020 16:00 (US) Durable Goods Orders ,est.0.013, prior0.013	12/08/2020 01:01 (JN) Manpower Survey ,est.--, prior0.09
12/04/2020 16:00 (US) Durables Ex Transportation ,est.0.013, prior0.013	12/08/2020 01:01 (CH) Manpower Survey ,est.--, prior0.04
12/04/2020 16:00 (US) Cap Goods Orders Nondef Ex Air ,est.0.007, prior0.007	12/08/2020 05:30 (JN) Bankruptcies YoY ,est.--, prior-0.2
12/04/2020 16:00 (US) Cap Goods Ship Nondef Ex Air ,est.--, prior0.023	12/08/2020 06:00 (JN) Eco Watchers Survey Current SA ,est.52.5, prior54.5
12/07/2020 06:00 (JN) Leading Index CI ,est.93.3, prior92.5	12/08/2020 06:00 (JN) Eco Watchers Survey Outlook SA ,est.47.9, prior49.1
12/07/2020 06:00 (JN) Coincident Index ,est.85.8, prior81.1	12/08/2020 07:30 (FR) Private Sector Payrolls QoQ ,est.--, prior0.018
12/07/2020 08:00 (GE) Industrial Production SA MoM ,est.0.016, prior0.016	12/08/2020 07:30 (FR) Total Payrolls ,est.--, prior-0.009
12/07/2020 08:00 (GE) Industrial Production WDA YoY ,est.-0.046, prior-0.073	12/08/2020 08:45 (FR) Trade Balance ,est.-5332m, prior-5745m
12/07/2020 08:30 (EC) Bloomberg Dec. Eurozone Economic Survey ,est., prior	12/08/2020 08:45 (FR) Current Account Balance ,est.--, prior-5.7b

## Weekly Market Commentary & Strategy

### The Week Ahead Key Economic Releases

12/08/2020 11:00 (EC) Employment QoQ ,est.--, prior0.009	12/10/2020 08:00 (UK) Construction Output MoM ,est.0.01, prior0.029
12/08/2020 11:00 (EC) Employment YoY ,est.--, prior-0.02	12/10/2020 08:00 (UK) Construction Output YoY ,est.-0.075, prior-0.1
12/08/2020 11:00 (EC) Gross Fix Cap QoQ ,est.0.137, prior-0.17	12/10/2020 08:00 (UK) Index of Services MoM ,est.0.003, prior0.01
12/08/2020 11:00 (EC) Household Cons QoQ ,est.0.137, prior-0.124	12/10/2020 08:00 (UK) Index of Services 3M/3M ,est.0.097, prior0.142
12/08/2020 11:00 (EC) Govt Expend QoQ ,est.0.054, prior-0.026	12/10/2020 08:00 (UK) Visible Trade Balance GBP/Mn ,est.-£9611m, prior-£9348m
12/08/2020 11:00 (GE) ZEW Survey Expectations ,est.46, prior39	12/10/2020 08:00 (UK) Trade Balance Non EU GBP/Mn ,est.-£1400m, prior-£1654m
12/08/2020 11:00 (GE) ZEW Survey Current Situation ,est.-66, prior-64.3	12/10/2020 08:00 (UK) Trade Balance GBP/Mn ,est.-£1m, prior£613m
12/08/2020 11:00 (EC) ZEW Survey Expectations ,est.--, prior32.8	12/10/2020 08:45 (FR) Industrial Production MoM ,est.0.004, prior0.014
12/08/2020 11:00 (EC) GDP SA QoQ ,est.0.126, prior0.126	12/10/2020 08:45 (FR) Industrial Production YoY ,est.-0.055, prior-0.06
12/08/2020 11:00 (EC) GDP SA YoY ,est.-0.044, prior-0.044	12/10/2020 08:45 (FR) Manufacturing Production MoM ,est.0.004, prior0.022
12/08/2020 12:00 (US) NFIB Small Business Optimism ,est.102.5, prior104	12/10/2020 08:45 (FR) Manufacturing Production YoY ,est.-0.06, prior-0.063
12/08/2020 14:30 (US) Nonfarm Productivity ,est.0.049, prior0.049	12/10/2020 13:45 (EC) ECB Main Refinancing Rate ,est.0, prior0
12/08/2020 14:30 (US) Unit Labor Costs ,est.-0.089, prior-0.089	12/10/2020 13:45 (EC) ECB Marginal Lending Facility ,est.0.0025, prior0.0025
12/09/2020 00:50 (JN) Money Stock M2 YoY ,est.0.089, prior0.09	12/10/2020 13:45 (EC) ECB Deposit Facility Rate ,est.-0.005, prior-0.005
12/09/2020 00:50 (JN) Money Stock M3 YoY ,est.0.074, prior0.075	12/10/2020 14:30 (US) CPI MoM ,est.0.001, prior0
12/09/2020 00:50 (JN) Core Machine Orders MoM ,est.0.027, prior-0.044	12/10/2020 14:30 (US) Initial Jobless Claims ,est.723k, prior712k
12/09/2020 00:50 (JN) Core Machine Orders YoY ,est.-0.112, prior-0.115	12/10/2020 14:30 (US) CPI Ex Food and Energy MoM ,est.0.001, prior0
12/09/2020 02:30 (CH) PPI YoY ,est.-0.018, prior-0.021	12/10/2020 14:30 (US) Continuing Claims ,est.--, prior5520k
12/09/2020 02:30 (CH) CPI YoY ,est.0, prior0.005	12/10/2020 14:30 (US) CPI YoY ,est.0.011, prior0.012
12/09/2020 07:00 (JN) Machine Tool Orders YoY ,est.--, prior-0.06	12/10/2020 14:30 (US) CPI Ex Food and Energy YoY ,est.0.015, prior0.016
12/09/2020 08:00 (GE) Trade Balance ,est.18.5b, prior20.8b	12/10/2020 14:30 (US) CPI Index NSA ,est.260.075, prior260.388
12/09/2020 08:00 (GE) Current Account Balance ,est.22.0b, prior26.3b	12/10/2020 14:30 (US) CPI Core Index SA ,est.--, prior269.296
12/09/2020 08:00 (GE) Exports SA MoM ,est.0.013, prior0.023	12/10/2020 14:30 (US) Real Avg Hourly Earning YoY ,est.--, prior0.032
12/09/2020 08:00 (GE) Imports SA MoM ,est.0.01, prior-0.001	12/10/2020 14:30 (US) Real Avg Weekly Earnings YoY ,est.--, prior0.044
12/09/2020 08:00 (GE) Labor Costs SA QoQ ,est.--, prior0.019	12/10/2020 15:45 (US) Bloomberg Consumer Comfort ,est.--, prior49.3
12/09/2020 08:00 (GE) Labor Costs WDA YoY ,est.--, prior0.051	12/10/2020 18:00 (US) Household Change in Net Worth ,est.--, prior\$7607b
12/09/2020 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.006	12/10/2020 20:00 (US) Monthly Budget Statement ,est.-\$200.0b, prior-\$284.1b
12/09/2020 16:00 (US) Wholesale Trade Sales MoM ,est.--, prior0.001	12/10/2020 12/15 (CH) Money Supply M0 YoY ,est.0.103, prior0.104
12/09/2020 16:00 (US) Wholesale Inventories MoM ,est.0.009, prior0.009	12/10/2020 12/15 (CH) Money Supply M1 YoY ,est.0.095, prior0.091
12/09/2020 16:00 (US) JOLTS Job Openings ,est.6300, prior6436	12/10/2020 12/15 (CH) Money Supply M2 YoY ,est.0.105, prior0.105
12/09/2020 (FR) Bank of France Ind. Sentiment ,est.96, prior97	12/10/2020 12/15 (CH) New Yuan Loans CNY ,est.1450.0b, prior689.8b
12/10/2020 00:50 (JN) BSI Large All Industry QoQ ,est.--, prior2	12/10/2020 12/15 (CH) Aggregate Financing CNY ,est.2050.0b, prior1420.0b
12/10/2020 00:50 (JN) BSI Large Manufacturing QoQ ,est.--, prior0.1	12/10/2020 12/18 (CH) Foreign Direct Investment YoY CNY ,est.--, prior0.183
12/10/2020 00:50 (JN) PPI YoY ,est.-0.022, prior-0.021	12/11/2020 08:00 (GE) CPI MoM ,est.--, prior-0.008
12/10/2020 00:50 (JN) PPI MoM ,est.0, prior-0.002	12/11/2020 08:00 (GE) CPI YoY ,est.--, prior-0.003
12/10/2020 01:01 (UK) RICS House Price Balance ,est.0.62, prior0.68	12/11/2020 08:00 (GE) CPI EU Harmonized MoM ,est.--, prior-0.01
12/10/2020 03:00 (JN) Tokyo Avg Office Vacancies ,est.--, prior3.93	12/11/2020 08:00 (GE) CPI EU Harmonized YoY ,est.--, prior-0.007
12/10/2020 08:00 (UK) Monthly GDP (MoM) ,est.0.002, prior0.011	12/11/2020 08:45 (FR) France Labor Office Publishes Final Wages Data ,est., prior
12/10/2020 08:00 (UK) Monthly GDP (3M/3M) ,est.0.101, prior0.08	12/11/2020 10:00 (IT) Industrial Production MoM ,est.0.01, prior-0.056
12/10/2020 08:00 (UK) Industrial Production MoM ,est.0.003, prior0.005	12/11/2020 10:00 (IT) Industrial Production WDA YoY ,est.-0.043, prior-0.051
12/10/2020 08:00 (UK) Industrial Production YoY ,est.-0.064, prior-0.063	12/11/2020 10:00 (IT) Industrial Production NSA YoY ,est.--, prior-0.021
12/10/2020 08:00 (UK) Manufacturing Production MoM ,est.0.003, prior0.002	12/11/2020 10:30 (UK) BoE/TNS Inflation Next 12 Mths ,est.--, prior0.028
12/10/2020 08:00 (UK) Manufacturing Production YoY ,est.-0.084, prior-0.079	12/11/2020 11:00 (IT) Unemployment Rate Quarterly ,est.0.098, prior0.083

## Weekly Market Commentary & Strategy

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### The Week Ahead Key Economic Releases

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12/11/2020 14:30 (US) PPI Final Demand MoM ,est.0.001, prior0.003

12/11/2020 14:30 (US) PPI Ex Food and Energy MoM ,est.0.002, prior0.001

12/11/2020 14:30 (US) PPI Ex Food, Energy, Trade MoM ,est.0.002, prior0.002

12/11/2020 14:30 (US) PPI Final Demand YoY ,est.0.006, prior0.005

12/11/2020 14:30 (US) PPI Ex Food and Energy YoY ,est.0.015, prior0.011

12/11/2020 14:30 (US) PPI Ex Food, Energy, Trade YoY ,est.--, prior0.008

12/11/2020 16:00 (US) U. of Mich. Sentiment ,est.76, prior76.9

12/11/2020 16:00 (US) U. of Mich. Current Conditions ,est.--, prior87

12/11/2020 16:00 (US) U. of Mich. Expectations ,est.--, prior70.5

12/11/2020 16:00 (US) U. of Mich. 1 Yr Inflation ,est.--, prior0.028

12/11/2020 16:00 (US) U. of Mich. 5-10 Yr Inflation ,est.--, prior0.025