

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

16-May-2021

Last week, global stocks posted their worst week since February as inflation fear sent shivers through market.

The CPI number indicated fast rising inflation with a "wow" effect. Prices rose in areas which have been mostly impacted by the pandemic and now are facing the gradual reopening. On a closer look at the CPI components, the majority can be explained by the high demand and low supply, this time. For example, used car prices surged by 10% in April compared to the prior month, accounting for a third of the rise in the CPI, due to customers' reluctance to use public transport while preferring to spend their pandemic paychecks on cars. Generally speaking, the price dynamics result from vaccination and economic reopening, which increases the demand, but not equally. On the other hand, rents which are the biggest component of CPI number, i.e. 33%, remained more or less muted with only 0.2% increase in April since March.

What is the main message here? We cannot say anything with certainty, when it comes to inflation and expectations – that is our honest insight. But, our Bayesian inference analysis, which is the rear-view mirror, signals to us the potential for higher inflation is on the upward trend. What can encourage this path is simply the consumer behaviour, i.e. a self-fulfilling prophecy. Prove of that is the University of Michigan inflation-expectations survey, which showed that the consumers expect 3.1% Y/Y inflation rise for the next 5-10 years, which is the fastest pace in a decade, according to Bloomberg data and the Bureau of Labor Statistics.

In our view, inflation "worrywarts" will be there throughout this year. Higher demand, changes in consumer spending, shortages of important manufacturing process inputs, i.e. copper and semiconductors, will all lead to higher inflation. Not only these factors, but also higher wages are playing an important role for the inflation figure. Current wages by themselves are not worrisome, but anticipate that the use of technology will lead to higher unit labour costs. However, wages did not collapse in the "Covid-Crisis" unlike in the "Great Financial Crisis", and the trend is steady at the moment.

Investors are mostly divided into two camp, 1) buy the dip, and 2) all the good news are already priced-in. In our view, both camps are correct and not far from each other. The ones who advice "buy-the-dip" like Citi and UBS advocate using market volatility to buy cyclical stocks, whereas the 2nd camp investors believe that reflationary trades are not over, but that it is a good time to collect some inflationary benefits.

We believe that, this bull market trend is not over yet, but the calm of the last few months is weakening. Volatility costs time and money. A sound asset allocation is critical at this stage in order to reduce exposure to stocks that are inversely correlated to returns. U.K. based stocks of the FTSE 100 could profit from England's speedy vaccination and reopening from Monday, even if not directly, but certainly these are positive news for British companies' growth forecasts.

Periods of higher inflation overlap with higher bond yields. The strong sentiment mix with stretched valuations will eventually make inflation to rise, which could act as a headwind for the stock market, especially when investors are not ready for it. Cyclical sectors, such as financials, energy, and materials could benefit from the shifting consumer demand. Clearly, it is a tricky time for bond holders, but investment grade and high yield could be beneficial since they are less sensitive to interest rate changes, especially in the economic expansion territory, i.e. the current market situation.

All in all, last week's market volatility and price action centred around two data points, last Friday's report of non-farm payrolls and the shocking CPI print on Tuesday. Whether the recent market reaction was just a short blip, or sharp chock or beginning of something uglier, we cannot say clearly. However, the recent inflation expectation figure shows how alert Main Street is to rising prices, as well as Wall Street. We are monitoring wage pressure and currency weakness to identify the nature of the current market. Last not least, our eyes will be on ECB and Fed speakers, next week, as well as China factory orders.

Market Statistics Monitor

Equities	Change [%]			
	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	-1.39	11.12	45.75	53.31
NASDAQ	-2.34	4.20	48.98	81.53
Dow Jones	-1.14	12.34	45.16	38.81
Russell 2000	-2.07	12.65	76.98	37.63
MSCI Europe	-0.45	10.96	33.81	10.42
EuroStoxx 50	-0.42	13.08	45.00	12.76
Stoxx Europe 600	-0.54	10.90	34.82	12.54
DAX	0.11	12.38	47.31	18.62
MDAX	-1.60	4.37	38.12	20.76
CAC 40	-0.01	15.02	49.27	14.69
IBEX	0.95	13.28	41.25	-9.55
SMI	-0.47	3.90	17.27	23.92
OMX STH30	-0.54	19.90	50.50	40.29
FTSE MIB	0.63	11.39	46.96	4.35
FTSE 100	-1.21	9.03	21.45	-8.93
MSCI EM	-3.04	1.26	45.09	13.20
MSCI Japan	-2.56	4.11	31.12	8.24
TOPIX	-2.57	4.36	29.55	4.61
Hang Seng	-2.04	2.92	17.78	-9.91
S&P ASX	-0.94	6.48	29.78	14.86
MSCI India	-0.70	6.25	57.80	35.73
MSCI China	-3.16	-4.32	28.15	10.12
MSCI Brazil	-1.46	-0.69	67.97	-9.45
MSCI AC World	-1.58	8.18	46.15	35.22
Energy	-0.19	24.45	40.61	-27.32
Materials	-1.73	15.79	69.88	29.73
Industrials	-1.39	11.78	62.80	29.88
Con Dis	-3.62	2.12	55.27	52.03
Finance	0.15	19.38	67.39	11.33
Healthcare	-0.34	4.83	20.00	43.59
Con Stpl	0.41	3.62	23.70	25.25
Real Estate	-1.73	9.01	31.23	11.47
Tel Svc	-2.25	9.81	43.88	55.01
Utilities	-0.45	2.59	24.00	24.04
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	12.70	-17.32	-41.02	40.16
Euro Stoxx 50 Volatility	6.32	-16.36	-43.30	44.01

Bond Yield (10 yr.)	Level	Change(bps)		
		1 Week	YTD	1 Yr.
USA	1.63	0.05	0.72	0.99
Australia	1.80	0.12	0.83	0.88
New Zealand	1.89	0.16	0.91	1.26
Canada	1.56	0.06	0.88	1.02
Japan	0.09	0.00	0.07	0.09
Germany	-0.13	0.09	0.44	0.40
France	0.26	0.09	0.60	0.29
Italy	1.07	0.11	0.53	-0.79
Portugal	0.59	0.09	0.56	-0.29
Spain	0.59	0.10	0.54	-0.18
UK	0.86	0.08	0.66	0.63
Eurozone	-0.13	0.09	0.44	0.40

Currency	Level	Change [%]		
		1 Week	YTD	1 Yr.
EUR	1.21	-0.12	-0.72	12.31
JPY	109.41	0.69	5.91	1.98
GBP	1.41	0.82	3.27	16.32
CHF	0.90	0.08	1.98	-7.23
NOK	8.24	0.13	4.21	-19.63
SEK	8.34	0.19	-1.53	-15.43
CNY(Regna)	6.44	0.06	-1.38	-9.36
MXN	19.84	-0.60	-0.52	-17.40
AUD	0.78	-0.85	1.08	21.33
NZD	0.72	-0.49	0.77	22.18
HKD	7.77	0.00	-0.16	0.19

Gold Spot	1839	0.36	-2.90	5.18
Silver Spot	27.34	-0.22	3.76	64.43
Platinum Spot	1222	-2.36	14.15	55.27
Palladium Spot	2891	-1.25	18.01	54.19
Brent Crude	68.71	0.63	33.44	81.53
NYMEX Natural Gas	2.96	0.10	13.40	16.80

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	36.50	-17.61	-20.82	56.59
Investor Sentiment-Bear	27.00	16.88	0.75	-46.65

House Price Index	Level	1 Week	YTD	1 Yr.
USA	379.94	-1.23	13.18	39.65
EU	142.46	-0.32	0.07	23.64
CH	504.00			6.49

Weekly Market Commentary & Strategy

Company News Highlights

- ABN Amro Posts Loss as Fine Shreds Earnings, Loan Income Falls
- Adidas: Nine West Partner Offers to Buy Reebok for Over \$1b: N.Y. Post
- Allianz Posts 45% Jump in Profit as Baete Vows to Restore Growth
- Anglo American Eyes Bigger Iron Ore Exposure With Cashmere MoU
- Bayer 1Q Adjusted Ebitda Beats Estimates
- Commerzbank Boosts Revenue Outlook After Posting Surprise Profit
- Delivery Hero Returns to Germany to Take on Uber, Just Eat
- Deutsche Telekom Bumps Up Forecast as Sprint Merger Takes Hold
- EDF Maintains FY Ebitda Above EU17B, Est. EU17.28B
- ERG Plans EU2.1b Investments, 90% Aimed at Growth in Renewables
- MSCI Says 109 Additions, 96 Deletions From MSCI ACWI Index
- Orange Looking Into Purchasing Tower Co. TDF: Les Echos
- PE Firm Cinven Pitched Takeover Offer to Sanne, Sky News Says
- Rolls-Royce Confirms It's Discussing All-New Jet With Boeing
- RWE Profit Drops As Texas Freeze Hit U.S. Wind Business
- Thyssenkrupp Considers IPO, SPAC for Hydrogen Business: Reuters
- Zurich Ins. 1Q P&C Gross Written Premiums \$11.03B Vs. \$9.68B Y/y
- BT 4Q Adjusted Ebitda Misses Estimates
- Burberry FY Retail Comparable Sales Beat Estimates
- Danone Raises \$1.98 Billion in China Mengniu Stake Sale
- Danone to Pick Antoine de Saint-Affrique as Next CEO: Les Echos
- Equitis Gestion Raised Casino Stake to 11.74% on May 10: AMF
- France Mulls Variable Electricity Tax in EDF Reform: Le Figaro
- NH Hotel Approves Convertible Loan From Majority Shareholder
- Pirelli CEO Sees Tiremaker's Results in 'Upper Part' of Guidance
- Poland's Allegro Boosts First-Quarter Results on E-Commerce Boom
- Poste Italiane 1Q Net Income Beats Estimates
- Prosus to Make Voluntary Share Exchange Offer to Naspers
- Repsol to Invest in U.S. Renewable Energy Firm Hecate: Rtrs
- Rieter Sees Order Intake of Around CHF800M in 1H 2021
- SBB Acquires Properties for SEK2.5b, Sells for SEK1.7b
- Schroders Studied M&G Deal to Build \$1 Trillion Asset Manager
- Telefonica U.K., German Units Help Carrier Beat Profit Forecasts
- Vinci Highway Traffic Rises as French Lockdown Measures Eased

Equities Monitor



Upgrades

- + Amadeus Raised to Overweight at JPMorgan; PT 70 euros
- + Aston Martin raised to neutral at Goldman; PT 1,982 pence
- + Atoss Software Raised to Buy at Hauck & Aufhaeuser; PT 187 euros
- + Banco BPM raised to buy at Deutsche Bank; PT 3.10 euros
- + BCP Raised to Outperform at Mediobanca SpA; PT 17 euro cents
- + Bechtle raised to buy at Baader Helvea; PT 192 euros
- + Berkeley Raised to Overweight at JPMorgan; PT 5,400 pence
- + Brembo SpA Raised to Add at Intesa Sanpaolo; PT 12.20 euros
- + Centamin Raised to Outperform at RBC; PT 140 pence
- + CGG Raised to Buy at SocGen; PT 1.14 euros
- + CompuGroup Raised to Buy at Berenberg; PT 85 euros
- + Deutsche Beteiligungs AG Reinstated Buy at Jefferies
- + EDAG Eng raised to overweight at Morgan Stanley; PT 11 euros
- + FDM Group raised to buy at Berenberg; PT 1,250 pence
- + Infineon Raised to Buy at Kepler Cheuvreux; PT 38 euros
- + Kloeckner Rated New Buy at M.M. Warburg; PT 14 euros
- + M&G raised to add at AlphaValue
- + Maersk raised to buy at Fearnley; PT 18,000 kroner
- + Neoen Raised to Outperform at Oddo BHF; PT 39.50 euros
- + Prosus raised to buy at Investec; PT 113 euros
- + Prysmian Raised to Buy at SocGen; PT 33 euros
- + Raiffeisen Raised to Buy at Wood & Company; PT 22.80 euros
- + Sanlorenzo/Ameglia Raised to Buy at Intesa Sanpaolo
- + Sensirion Rated New Buy at Stifel; PT 73 Swiss francs
- + SSE raised to overweight at Barclays; PT 1,770 pence
- + Unibail raised to outperform at RBC; PT 75 euros
- + Varta Raised to Buy at DZ Bank; PT 130 euros
- + Victrex Raised to Overweight at JPMorgan; PT 2,800 pence
- + Whitbread raised to overweight at Morgan Stanley



Downgrades

- Acerinox cut to neutral at Alantra Equities; PT 13.50 euros
- Banca Generali Cut to Neutral at Banca Akros
- Danone cut to sell at Goldman; PT 53 euros
- EN+ Group GDRs cut to neutral at Citi
- Freenet cut to hold at LBBW; PT 21.90 euros
- Hapag-Lloyd cut to sell at Clarksons Platou; PT 90 euros
- Hugo Boss cut to hold at LBBW; PT 45 euros
- ISS Cut to Neutral at Goldman; PT 150 kroner
- Kojamo cut to hold at DNB Markets; PT 19 euros
- Maersk cut to hold/neutral at Deutsche Bank/Goldman; PT 16,110/17,200 kroner
- Morgan Sindall cut to hold at Liberum; PT 2,350 pence
- Orange Cut to Neutral at Goldman; PT 11 euros
- Orsted Rated New Underweight at Barclays; PT 800 kroner
- OTP Bank cut to hold at Erste Group; PT 15,200 forint
- Pop. Sondrio cut to hold at Deutsche Bank; PT 3.50 euros
- RWE Cut to Hold at DZ Bank; PT 33.50 euros
- Takkt Cut to Hold at DZ Bank; PT 14.50 euros
- Technogym Cut to Neutral at Banca Akros
- TGS Cut to Hold at Danske Bank Markets; PT 125 kroner
- UDG cut to hold at Berenberg; PT 1,023 pence
- Wizz Air Cut to Neutral at Oddo BHF; PT 5,100 pence

Weekly Market Commentary & Strategy

Oil's Brief

Oil price posted its biggest **weekly loss**, last week. Amid, **Asia's** patchy recovery from the pandemic **despite U.S. demand** pick-up.

Colonial Pipeline Co., the largest fuel pipeline in the U.S., started its entire system after cyberattack, but going back to the full normal will take several more days, according to the company.

Indian Oil Corp., the nation's biggest oil refiner, started to buying an oil after a month gap. This brings hope that the country's demand has not been stalled completely by pandemic.

President Biden's administration eased century-old shipping requirements that foreign tanker could transport gasoline and jet fuel for Valero Energy to the East Coast, temporarily.

Colonia Pipeline paid about \$5 million to Eastern European hackers on Friday, despite the news that the company has no intention to pay anything, according to the people familiar with the transaction.

Asia / EM Brief

China, South Korea and **Philippines** can suffer from border reopening and attract tourism, whereas **Thailand, New Zealand** among other Asian nations can benefit from post-pandemic tourism.

Mexico's central bank kept its key interest rate unchanged at 4% i.e. near five years low, due to uncertainty.

Brazil economic activity index, which is a proxy for GDP, fell 1.59% in March vs estimated -3.4% i.e. better than expectation.

Asean economic growth forecast of 5.4%, based on Bloomberg Economics, is unlikely to achieve. Amid, fear of infection that delay the reopening and quarantine free border crossing.

Private Equity's Brief

Blackstone is asking U.S. investment professionals to back to the office full-time on June 7th, if they are fully vaccinated.

BlackFin, French PE firm, is in final negotiation to buy IKS fund platform of Deutsche Bank's asset management arm, DWS Group, for €300 million for majority of stake.

Actis, London based PE firm, which is focus on emerging markets is planning to double its energy related investments on African continent.

IPOs are getting delayed amid market volatility.

ETFs' Brief

New **SEC** Chairman signalling that **Digital Currency's** prerequisite for SEC is has not been met, yet. Also, SEC warned about the risk to investors in mutual funds with Bitcoin exposure.

Cathie Wood's flagship fund, **Ark Innovation ETF** had about \$500 million **outflows** since beginning of May.

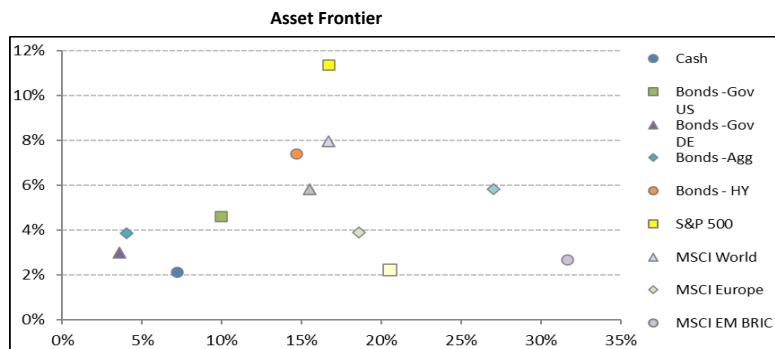
Two of the biggest ETFs tracking the hundreds of special purpose acquisition companies (**SPAC**), lost about 30% since January.

An ETF tracking the cost of shipping of bulk commodities like coal and iron ore, **Dry Bulk Shipping ETF**, is joining the boom, with record **inflow** of \$11 million on Tuesday.

Weekly Market Commentary & Strategy

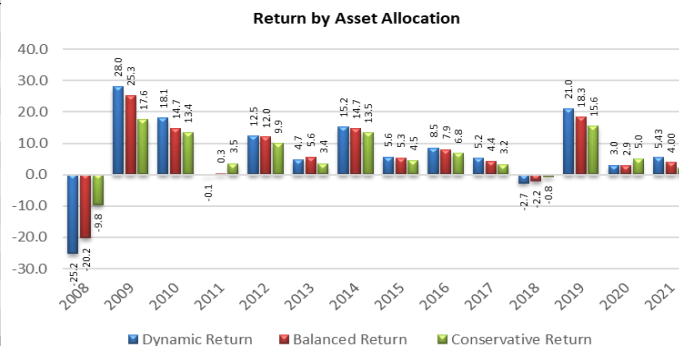
Asset Allocation Calculator

- Cash (USD)
- Bonds -Gov US
- Bonds -Gov DE
- Bonds -Agg
- Bonds - HY
- S&P 500
- MSCI World
- MSCI Europe
- MSCI EM BRIC
- MSCI EM Asia
- MSCI REIT
- Gold Spot



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	19	88	29	13	23	27	30	13	19	25	7	34	24	13
Bonds-Gov US	10	69	28	11	19	21	27	12	16	24	5.9	30	18	12
Bonds-Gov DE	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	11
Bonds-Agg	6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	11
Bonds-HY	5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	2.3
S&P 500	-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	1.2
MSCI World	3.4	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	0.7
MSCI Europe	3.8	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	-0.6
MSCI EM BRIC	4.4	6.9	11	-7.1	6.3	-4.3	11	0.5	3.3	-2.1	-4.4	9	-3.3	-1.7
MSCI EM Asia	4.8	4.9	7.5	-8.1	4.6	-7.5	7.1	0.5	3.2	-6.7	-9.1	6	-3.9	-2.9
MSCI REIT	-5.1	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-3.2
Gold Spot	-5.8	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-3.2

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

	Change [%]				
	1 Week	YTD	1 Yr.	3 Yrs.	5 Yrs.
ARCHEA Fund-Europe-B1	-1.65	9.51	31.55	21.87	53.22
ARCHEA Fund-Patrimoine-B1	-2.42	6.50	21.93	8.80	32.03
ARCHEA Fund-GlobIQ-B1	-2.07	2.80	29.35	13.20	-
ARCHEA Fund-Spectrum-B1	-1.59	2.16	10.62	-	-
ARCHEA Fund-Nordam-B1 (USD)	-4.71	2.73	39.28	44.66	103.94
ARCHEA Fund-Asia Innovators-B1 (USD)	-3.36	-9.27	40.21	-	-
ARCHEA Fund-Bond Selection-B1	-0.08	3.24	21.14	10.66	27.66
HARVEST INV-Global Convertible-B	-1.15	-0.63	13.02	16.45	40.43

The Week Ahead Key Economic Releases

05/14/2021 05/17 (CH) 1-Yr Medium-Term Lending Facility Rate ,est.--, prior0.0295	05/18/2021 01:50 (JN) GDP Business Spending QoQ ,est.0.008, prior0.043
05/17/2021 01:01 (UK) Rightmove House Prices MoM ,est.--, prior0.021	05/18/2021 01:50 (JN) Inventory Contribution % GDP ,est.0.002, prior-0.006
05/17/2021 01:50 (JN) Loans & Discounts Corp YoY ,est.--, prior0.0746	05/18/2021 01:50 (JN) Net Exports Contribution % GDP ,est.-0.002, prior0.011
05/17/2021 01:50 (JN) PPI YoY ,est.0.031, prior0.01	05/18/2021 06:30 (JN) Tertiary Industry Index MoM ,est.0.009, prior0.003
05/17/2021 01:50 (JN) PPI MoM ,est.0.005, prior0.008	05/18/2021 08:00 (UK) Output Per Hour YoY ,est.--, prior-0.007
05/17/2021 03:30 (CH) New Home Prices MoM ,est.--, prior0.0041	05/18/2021 08:00 (UK) Claimant Count Rate ,est.--, prior0.073
05/17/2021 04:00 (CH) Industrial Production YTD YoY ,est.0.211, prior0.245	05/18/2021 08:00 (UK) Jobless Claims Change ,est.--, prior10100
05/17/2021 04:00 (CH) Fixed Assets Ex Rural YTD YoY ,est.0.2, prior0.256	05/18/2021 08:00 (UK) Average Weekly Earnings 3M/YoY ,est.0.045, prior0.045
05/17/2021 04:00 (CH) Property Investment YTD YoY ,est.0.2, prior0.256	05/18/2021 08:00 (UK) Weekly Earnings ex Bonus 3M/YoY ,est.0.046, prior0.044
05/17/2021 04:00 (CH) Surveyed Jobless Rate ,est.0.052, prior0.053	05/18/2021 08:00 (UK) ILO Unemployment Rate 3Mths ,est.0.049, prior0.049
05/17/2021 04:00 (CH) Retail Sales YTD YoY ,est.0.319, prior0.339	05/18/2021 08:00 (UK) Employment Change 3M/3M ,est.50000, prior-73000
05/17/2021 04:00 (CH) Retail Sales YoY ,est.0.25, prior0.342	05/18/2021 10:00 (IT) Trade Balance Total ,est.--, prior4754000000
05/17/2021 04:00 (CH) Industrial Production YoY ,est.0.1, prior0.141	05/18/2021 10:00 (IT) Trade Balance EU ,est.--, prior6050000000
05/17/2021 08:00 (JN) Machine Tool Orders YoY ,est.--, prior0.651	05/18/2021 11:00 (EC) Trade Balance SA ,est.19100000000, prior18400000000
05/17/2021 08:30 (EC) Bloomberg May Eurozone Economic Survey ,est., prior	05/18/2021 11:00 (EC) Trade Balance NSA ,est.--, prior17700000000
05/17/2021 08:35 (GE) Bloomberg May Germany Economic Survey ,est., prior	05/18/2021 11:00 (EC) Employment QoQ ,est.--, prior0.003
05/17/2021 08:40 (FR) Bloomberg May France Economic Survey ,est., prior	05/18/2021 11:00 (EC) Employment YoY ,est.--, prior-0.019
05/17/2021 08:45 (IT) Bloomberg May Italy Economic Survey ,est., prior	05/18/2021 11:00 (EC) GDP SA QoQ ,est.-0.006, prior-0.006
05/17/2021 09:30 (UK) Bloomberg May United Kingdom Economic Survey ,est., prior	05/18/2021 11:00 (EC) GDP SA YoY ,est.-0.018, prior-0.018
05/17/2021 10:00 (IT) CPI FOI Index Ex Tobacco ,est.--, prior103.3	05/18/2021 14:30 (US) Building Permits MoM ,est.0.006, prior0.027
05/17/2021 10:00 (IT) CPI EU Harmonized YoY ,est.0.01, prior0.01	05/18/2021 14:30 (US) Building Permits ,est.1770000, prior1766000
05/17/2021 14:30 (US) Empire Manufacturing ,est.24, prior26.3	05/18/2021 14:30 (US) Revisions: Housing Starts/ Building Permits ,est., prior
05/17/2021 16:00 (US) NAHB Housing Market Index ,est.83, prior83	05/18/2021 14:30 (US) Housing Starts ,est.1705000, prior1739000
05/17/2021 22:00 (US) Total Net TIC Flows ,est.--, prior72600000000	05/18/2021 14:30 (US) Housing Starts MoM ,est.-0.02, prior0.194
05/17/2021 22:00 (US) Net Long-term TIC Flows ,est.--, prior4200000000	05/19/2021 06:30 (JN) Industrial Production MoM ,est.--, prior0.022
05/18/2021 01:50 (JN) GDP SA QoQ ,est.-0.011, prior0.028	05/19/2021 06:30 (JN) Industrial Production YoY ,est.--, prior0.04
05/18/2021 01:50 (JN) GDP Annualized SA QoQ ,est.-0.045, prior0.117	05/19/2021 06:30 (JN) Capacity Utilization MoM ,est.--, prior-0.028
05/18/2021 01:50 (JN) GDP Nominal SA QoQ ,est.-0.013, prior0.023	05/19/2021 08:00 (UK) CPIH YoY ,est.0.016, prior0.01
05/18/2021 01:50 (JN) GDP Deflator YoY ,est.-0.001, prior0.003	05/19/2021 08:00 (UK) CPI MoM ,est.0.006, prior0.003
05/18/2021 01:50 (JN) GDP Private Consumption QoQ ,est.-0.019, prior0.022	05/19/2021 08:00 (UK) CPI YoY ,est.0.015, prior0.007

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

05/19/2021 08:00 (UK) CPI Core YoY ,est.0.013, prior0.011	05/19/2021 08:00 (UK) CPI Core YoY ,est.0.013, prior0.011
05/19/2021 08:00 (UK) Retail Price Index ,est.299.4, prior296.9	05/19/2021 08:00 (UK) Retail Price Index ,est.299.4, prior296.9
05/19/2021 08:00 (UK) RPI MoM ,est.0.009, prior0.003	05/19/2021 08:00 (UK) RPI MoM ,est.0.009, prior0.003
05/19/2021 08:00 (UK) RPI YoY ,est.0.024, prior0.015	05/19/2021 08:00 (UK) RPI YoY ,est.0.024, prior0.015
05/19/2021 08:00 (UK) RPI Ex Mort Int.Payments (YoY) ,est.0.027, prior0.016	05/19/2021 08:00 (UK) RPI Ex Mort Int.Payments (YoY) ,est.0.027, prior0.016
05/19/2021 08:00 (UK) PPI Output NSA MoM ,est.0.004, prior0.005	05/19/2021 08:00 (UK) PPI Output NSA MoM ,est.0.004, prior0.005
05/19/2021 08:00 (UK) PPI Output NSA YoY ,est.0.034, prior0.019	05/19/2021 08:00 (UK) PPI Output NSA YoY ,est.0.034, prior0.019
05/19/2021 08:00 (UK) PPI Input NSA MoM ,est.0.01, prior0.013	05/19/2021 08:00 (UK) PPI Input NSA MoM ,est.0.01, prior0.013
05/19/2021 08:00 (UK) PPI Input NSA YoY ,est.0.085, prior0.059	05/19/2021 08:00 (UK) PPI Input NSA YoY ,est.0.085, prior0.059
05/19/2021 08:00 (EC) EU27 New Car Registrations ,est.--, prior0.873	05/19/2021 08:00 (EC) EU27 New Car Registrations ,est.--, prior0.873
05/19/2021 10:30 (UK) House Price Index YoY ,est.0.077, prior0.086	05/19/2021 10:30 (UK) House Price Index YoY ,est.0.077, prior0.086
05/19/2021 11:00 (EC) CPI YoY ,est.0.016, prior0.013	05/19/2021 11:00 (EC) CPI YoY ,est.0.016, prior0.013
05/19/2021 11:00 (EC) CPI MoM ,est.0.006, prior0.006	05/19/2021 11:00 (EC) CPI MoM ,est.0.006, prior0.006
05/19/2021 11:00 (EC) CPI Core YoY ,est.0.008, prior0.008	05/19/2021 11:00 (EC) CPI Core YoY ,est.0.008, prior0.008
05/19/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior0.021	05/19/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior0.021
05/19/2021 20:00 (US) FOMC Meeting Minutes ,est.--, prior--	05/19/2021 20:00 (US) FOMC Meeting Minutes ,est.--, prior--
05/20/2021 01:50 (JN) Trade Balance ,est.143900000000, prior663700000000	05/20/2021 01:50 (JN) Trade Balance ,est.143900000000, prior663700000000
05/20/2021 01:50 (JN) Trade Balance Adjusted ,est.70400000000, prior297800000000	05/20/2021 01:50 (JN) Trade Balance Adjusted ,est.70400000000, prior297800000000
05/20/2021 01:50 (JN) Exports YoY ,est.0.31, prior0.161	05/20/2021 01:50 (JN) Exports YoY ,est.0.31, prior0.161
05/20/2021 01:50 (JN) Imports YoY ,est.0.09, prior0.057	05/20/2021 01:50 (JN) Imports YoY ,est.0.09, prior0.057
05/20/2021 01:50 (JN) Core Machine Orders MoM ,est.0.05, prior-0.085	05/20/2021 01:50 (JN) Core Machine Orders MoM ,est.0.05, prior-0.085
05/20/2021 01:50 (JN) Core Machine Orders YoY ,est.-0.033, prior-0.071	05/20/2021 01:50 (JN) Core Machine Orders YoY ,est.-0.033, prior-0.071
05/20/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior114200000000	05/20/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior114200000000
05/20/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior-736000000000	05/20/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior-736000000000
05/20/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior144800000000	05/20/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior144800000000
05/20/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior-372900000000	05/20/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior-372900000000
05/20/2021 03:00 (CH) Swift Global Payments CNY ,est.--, prior0.0249	05/20/2021 03:00 (CH) Swift Global Payments CNY ,est.--, prior0.0249
05/20/2021 03:30 (CH) 1-Year Loan Prime Rate ,est.0.0385, prior0.0385	05/20/2021 03:30 (CH) 1-Year Loan Prime Rate ,est.0.0385, prior0.0385
05/20/2021 03:30 (CH) 5-Year Loan Prime Rate ,est.0.0465, prior0.0465	05/20/2021 03:30 (CH) 5-Year Loan Prime Rate ,est.0.0465, prior0.0465
05/20/2021 06:00 (JN) Tokyo Condominiums for Sale YoY ,est.--, prior0.449	05/20/2021 06:00 (JN) Tokyo Condominiums for Sale YoY ,est.--, prior0.449
05/20/2021 07:00 (JN) Convenience Store Sales YoY ,est.--, prior0.019	05/20/2021 07:00 (JN) Convenience Store Sales YoY ,est.--, prior0.019
05/20/2021 08:00 (GE) PPI MoM ,est.0.008, prior0.009	05/20/2021 08:00 (GE) PPI MoM ,est.0.008, prior0.009
05/20/2021 08:00 (GE) PPI YoY ,est.0.051, prior0.037	05/20/2021 08:00 (GE) PPI YoY ,est.0.051, prior0.037
05/20/2021 10:00 (EC) ECB Current Account SA ,est.--, prior25900000000	05/20/2021 10:00 (EC) ECB Current Account SA ,est.--, prior25900000000
05/20/2021 10:30 (IT) Current Account Balance ,est.--, prior3737000000	05/20/2021 10:30 (IT) Current Account Balance ,est.--, prior3737000000
05/20/2021 11:00 (EC) Construction Output MoM ,est.--, prior-0.021	05/20/2021 11:00 (EC) Construction Output MoM ,est.--, prior-0.021
05/20/2021 11:00 (EC) Construction Output YoY ,est.--, prior-0.058	05/20/2021 11:00 (EC) Construction Output YoY ,est.--, prior-0.058
05/20/2021 12:00 (UK) CBI Trends Total Orders ,est.--, prior--	05/20/2021 12:00 (UK) CBI Trends Total Orders ,est.--, prior--
05/20/2021 12:00 (UK) CBI Trends Selling Prices ,est.--, prior27	05/20/2021 12:00 (UK) CBI Trends Selling Prices ,est.--, prior27
05/20/2021 14:30 (US) Philadelphia Fed Business Outlook ,est.41.5, prior50.2	05/20/2021 14:30 (US) Philadelphia Fed Business Outlook ,est.41.5, prior50.2
05/20/2021 14:30 (US) Initial Jobless Claims ,est.455000, prior473000	05/20/2021 14:30 (US) Initial Jobless Claims ,est.455000, prior473000
05/20/2021 14:30 (US) Continuing Claims ,est.3640000, prior3655000	05/20/2021 14:30 (US) Continuing Claims ,est.3640000, prior3655000
05/20/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior54.6	05/20/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior54.6

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05/20/2021 16:00	(US) Leading Index ,est.0.013, prior0.013
05/21/2021 01:01	(UK) GfK Consumer Confidence ,est.-12, prior-15
05/21/2021 01:30	(JN) Natl CPI YoY ,est.-0.005, prior-0.002
05/21/2021 01:30	(JN) Natl CPI Ex Fresh Food YoY ,est.-0.002, prior-0.001
05/21/2021 01:30	(JN) Natl CPI Ex Fresh Food, Energy YoY ,est.-0.001, prior0.003
05/21/2021 02:30	(JN) Jibun Bank Japan PMI Mfg ,est.--, prior53.6
05/21/2021 02:30	(JN) Jibun Bank Japan PMI Services ,est.--, prior49.5
05/21/2021 02:30	(JN) Jibun Bank Japan PMI Composite ,est.--, prior51
05/21/2021 03:00	(JN) Bloomberg May Japan Economic Survey ,est., prior
05/21/2021 08:00	(UK) Retail Sales Inc Auto Fuel MoM ,est.0.045, prior0.054
05/21/2021 08:00	(UK) Retail Sales Inc Auto Fuel YoY ,est.0.368, prior0.072
05/21/2021 08:00	(UK) Retail Sales Ex Auto Fuel MoM ,est.0.044, prior0.049
05/21/2021 08:00	(UK) Retail Sales Ex Auto Fuel YoY ,est.0.317, prior0.079
05/21/2021 09:15	(FR) Markit France Manufacturing PMI ,est.58.5, prior58.9
05/21/2021 09:15	(FR) Markit France Services PMI ,est.53, prior50.3
05/21/2021 09:15	(FR) Markit France Composite PMI ,est.53.7, prior51.6
05/21/2021 09:30	(GE) Markit/BME Germany Manufacturing PMI ,est.66, prior66.2
05/21/2021 09:30	(GE) Markit Germany Services PMI ,est.52, prior49.9
05/21/2021 09:30	(GE) Markit/BME Germany Composite PMI ,est.57.2, prior55.8
05/21/2021 10:00	(IT) Industrial Sales WDA YoY ,est.--, prior0.009
05/21/2021 10:00	(IT) Industrial Sales MoM ,est.--, prior0.002
05/21/2021 10:00	(EC) Markit Eurozone Manufacturing PMI ,est.62.6, prior62.9
05/21/2021 10:00	(EC) Markit Eurozone Services PMI ,est.52.4, prior50.5
05/21/2021 10:00	(EC) Markit Eurozone Composite PMI ,est.55.1, prior53.8
05/21/2021 10:30	(UK) Markit UK PMI Manufacturing SA ,est.60.7, prior60.9
05/21/2021 10:30	(UK) Markit/CIPS UK Services PMI ,est.62.1, prior61
05/21/2021 10:30	(UK) Markit/CIPS UK Composite PMI ,est.61.8, prior60.7
05/21/2021 15:45	(US) Markit US Manufacturing PMI ,est.60.2, prior60.5
05/21/2021 15:45	(US) Markit US Services PMI ,est.64.5, prior64.7
05/21/2021 15:45	(US) Markit US Composite PMI ,est.--, prior63.5
05/21/2021 16:00	(EC) Consumer Confidence ,est.-6.7, prior-8.1
05/21/2021 16:00	(US) Existing Home Sales ,est.6080000, prior6010000
05/21/2021 16:00	(US) Existing Home Sales MoM ,est.0.011, prior-0.037
05/21/2021	(CH) FX Net Settlement - Clients CNY ,est.--, prior132700000000

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