

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

**23-May-2021**

“April showers bring May flowers”, as economy is blooming and corporate profits surging. Last week was an intense week for markets, from tech to crypto, and even for bonds and commodities. The global market finished side-ways, tilted upwards, as it was in tug-of-war between rising inflation concerns and U.S. Federal Reserve monetary policy decision.

Inflation is and will be a hot topic this year. We can see delays and bottlenecks across the economy right now. Just to give you a picture, we see demand in U.S. and plenty of supply in China, but there is not enough shipment. Why? Simply, because too many empty containers are stuck in U.S. and nobody bothers to send them back, since these are waiting to export something. Below, we briefly address four of what we consider to be the main risks for the market:

- **Interest rate:** The 10-year yield rose sharply since beginning of the year, i.e. from below 1% in January to about 1.7% last month. Stock market has pulled back by 4% during this stretch. The current market reminds us 1994, when rates increased by 3% and hit equity and bond performance in that year. But at that time, Fed hiked the interest rate seven times. However, current rates are “higher but not high”. In our view, Fed will not increase the rate in 2021, but higher borrowing cost is a tailwind to the stock market, causing volatility which costs time and money. Bonds are not yet attractive but can help to reduce volatility.
- **Stock valuations:** The sharp rise in stock prices since March 2020 lows brought valuations to a 20-year high. The main question is: did stock market run too fast ahead of fundamentals? Yes, in our view, stock prices have risen much quicker than the underlying profits, and we can see extended valuations with P/E ratios at 24 times, according to Factset data. We expect lower P/E ratios in the second half of the year, which eventually balance-out valuations and earnings. Therefore, we expect a moderate rise in equities and only selective equities, going ahead.
- **Housing prices:** Home prices in U.S. increased about 10% year-over-year. The highest level since the financial crisis in 2008, amid lower inventories i.e. supply and rising building material cost. In our view, the current level of appreciation will not be sustained, and the current housing prices are not a systemic threat to the economy or financial markets. However, it can be a tailwind for consumption.
- **Crypto-assets and SPACs:** We name these group of assets “disruptive technologies” and “speculative investment”, which gained massive attention during last year. This type of assets can benefit high-quality portfolios with an extremely well diversified asset allocation across different asset classes and geographies. However, the return comes with a high volatility i.e. risk. However, there is a strong language about cryptocurrencies from Fed to ECB and Chinese state committees. Based on our analysis, tech is correlated to bitcoin, Bitcoin does not necessarily cause stock market movement, at least not yet.

Overall, when it comes to trading, down-days have shown more action than up-days, despite upward trends in prices. That means, traders' buying appetite fades on days when market end lower, instead of buying the dip and participating in rallies. We have looked at the “On-Balance Volume” or OBV trend of some major global indices. The On-Balance Volume term has been invented in the 1960s, where volume is used as an indicator of market pressure. The strategy is very simple: on up-days volume gets added and on down-days volume gets subtracted; while magnitude is not the factor, only the direction and volume are important. Later in our research, we used the Bayesian methodology for the volume of the trade as well as prices. The result shows us a divergence from the price trend. We can conclude that, the market is looking for a catalyst, but even the record incredible job data failed to provide it.

At last, the market is nervous about inflation and, in our view, we will have more of the roller-coaster ride within and amongst different asset classes and cryptocurrencies. Asian stocks suffered from the resurgence of virus cases and fresh lockdowns. Having a defensive stand after a great rally is wise from our point of view. We hedge or try to reduce volatility of our portfolios with gold and shorting inversely correlated indices to the yield. Interestingly enough, an ETF supporting U.S. Republican Party, MAGA, outperformed the broader market since the November election, the fund is overweight in industrials and energy.

**Market Statistics Monitor**

Equities	Change [%]			
	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	-0.35	10.73	41.06	52.18
NASDAQ	0.79	5.02	45.78	83.06
Dow Jones	-0.87	11.36	39.27	36.26
Russell 2000	-0.76	11.79	63.83	34.83
MSCI Europe	-0.16	10.78	28.99	9.48
EuroStoxx 50	0.18	13.28	38.54	12.65
Stoxx Europe 600	0.48	11.43	30.68	12.32
DAX	0.10	12.49	39.45	18.00
MDAX	0.95	5.35	32.93	20.91
CAC 40	-0.05	14.97	43.57	13.21
IBEX	0.53	13.88	37.51	-8.66
SMI	0.78	4.71	14.47	25.36
OMX STH30	-0.22	19.63	44.10	37.92
FTSE MIB	0.64	12.11	45.87	7.94
FTSE 100	-0.42	8.57	16.60	-10.75
MSCI EM	1.67	2.95	42.94	16.97
MSCI Japan	0.69	4.83	28.85	8.07
TOPIX	1.13	5.54	27.73	5.01
Hang Seng	1.54	4.51	17.21	-8.89
S&P ASX	0.23	6.73	26.66	15.54
MSCI India	1.58	7.92	60.03	41.52
MSCI China	3.46	-1.01	29.92	14.46
MSCI Brazil	0.07	-0.62	50.58	-3.43
MSCI AC World	0.31	8.52	41.98	35.47
Energy	-1.80	22.22	29.89	-29.48
Materials	-0.89	14.76	60.74	28.35
Industrials	-1.02	10.64	52.12	26.75
Con Dis	0.81	2.94	49.82	53.06
Finance	-0.49	18.80	59.91	11.55
Healthcare	1.14	6.03	21.07	44.60
Con Stpl	0.66	4.30	23.46	26.21
Real Estate	1.44	10.58	28.53	13.00
Tel Svc	0.53	10.39	39.93	56.89
Utilities	0.25	2.85	21.30	24.11
<b>Volatility</b>	<b>1 Week</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yrs.</b>
CBOE SPX Volatility	8.40	-10.37	-30.95	55.89
Euro Stoxx 50 Volatility	8.28	-9.44	-34.51	53.63

Bond Yield (10 yr.)	Level	Change(bps)		
		1 Week	YTD	1 Yr.
USA	1.62	-0.01	0.71	0.95
Australia	1.73	-0.06	0.76	0.82
New Zealand	1.83	-0.07	0.84	1.20
Canada	1.54	-0.02	0.86	0.99
Japan	0.08	-0.01	0.06	0.08
Germany	-0.13	0.00	0.44	0.36
France	0.24	-0.02	0.58	0.29
Italy	1.02	-0.05	0.47	-0.60
Portugal	0.55	-0.05	0.52	-0.21
Spain	0.54	-0.04	0.50	-0.09
UK	0.83	-0.03	0.63	0.66
Eurozone	-0.13	0.00	0.44	0.36

Currency	Level	Change [%]		
		1 Week	YTD	1 Yr.
EUR	1.22	0.48	-0.25	11.32
JPY	108.75	-0.60	5.28	1.02
GBP	1.42	0.70	3.99	16.08
CHF	0.90	-0.50	1.47	-7.41
NOK	8.31	0.92	3.26	-16.57
SEK	8.30	-0.55	-1.00	-13.82
CNY(Regna)	6.43	-0.10	-1.48	-9.63
MXN	19.90	0.28	-0.24	-13.50
AUD	0.78	-0.10	0.97	18.47
NZD	0.72	-0.47	0.29	18.01
HKD	7.77	-0.02	-0.15	0.13

Gold Spot	1885	2.50	-0.47	9.35
Silver Spot	27.87	1.91	5.74	63.44
Platinum Spot	1199	-1.83	12.05	43.68
Palladium Spot	2852	-1.35	16.42	40.02
Brent Crude	66.16	-3.71	28.49	63.92
NYMEX Natural Gas	2.93	-1.18	12.06	16.20

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	37.00	1.37	-19.74	27.59
Investor Sentiment-Bear	26.30	-2.59	-1.87	-41.58

House Price Index	Level	1 Week	YTD	1 Yr.
USA	384.28	1.14	14.47	34.34
EU	143.95	1.05	1.12	23.21
CH	504.00			6.49

## Weekly Market Commentary & Strategy

### Company News Highlights

- ASTM Offeror NAF 2 Says 70.65% Tendered to Offer
- BigPoint Sells About 10% Holding in Swiss Steel to PCS
- BMW Sees \$1.2 Billion Boost From Milder EU Antitrust Fine
- Credit Agricole: Has Crossed 95% Threshold of Creval Shares
- Deutsche Telekom Is Said to Consider Boosting T-Mobile Stake
- Deutsche Telekom to Boost Profits in Three-Year Growth Plan
- Enel Chairman Sees Convergence w/Investors, Recovery Plan: Sole
- Europe New-Car Registrations Soar 256% From Pandemic Low Point
- Healthineers Questions Need for Ultrasound Unit: Manager Mag.
- JCDcaux 1Q Adjusted Revenue EU454.3M Vs. EU723.6M Y/y
- Julius Baer Assets Under Management CHF470B
- KKR Agrees to Buy John Laing for 403p Per Share in Cash
- Ladbrokes Parent Goes from Prey to Hunter in Casino-Merger Boom
- Lufthansa Offering by Holder Prices at EU9.80-Share: Terms
- Oxford/Astrazeneca Vaccine Works Well as Third Booster Shot: FT
- Partners Group Said in Talks to Sell ISP Stake to Canadian Fund
- Repsol Pauses Sale of Stake in Client Business Unit: Cinco Dias
- Richemont FY Operating Profit Beats Estimates
- UBS Starts Round of Job Cuts Across Investment Bank and Wealth
- Vestas Wins Order for 157 MW Project in Australia
- Volvo Trucks North America, UAW Reach Tentative Pact
- WDP Holders Opt for About 58% of Shares for Optional Dividend
- Accor to Raise About EU300M to Sponsor Corporate SPAC in Paris
- Altri Says Greenvolt Unit Made Binding Proposal to Buy Tilbury
- Amigo Holdings Ordinary Shares to Remain Temporarily Suspended
- Aviva Investors U.K. Property Fund to Shut After Year Frozen
- BAE Systems Starts Search for Next Chairman: Sky News
- Bouygues 1Q Current Operating Loss EU77M, Est. Loss EU145.0M
- Daimler Showcases the Truckmaking Behemoth It Will Soon Spin Off
- Dufry 1Q Organic Revenue -66.7%
- EasyJet 1H Headline Pretax Loss GBP701M, Est. Loss GBP717.9M
- Embracer 4Q Ebitda Beats Estimates
- Eurazeo SE 1Q Net Asset Value Per Share EU85.50
- HSBC Earmarks \$5.2 Billion for SME FinancingScheme in H.K.
- Kingfisher Sees Earnings Ahead of Previous Expectations
- Lufthansa to Suspend Coupon Payments on 2015 Hybrid Bond
- Maersk Drilling 1Q Revenue Beats Estimates
- Roche's Tecentriq Boosts Disease-Free Survival in Cancer Study
- SBB to Become Largest Shareholder in Solon with 15% Stake
- Seadrill Order Backlog \$2.1B as of May 20
- Spain's CAF Seeks Partner for Thales Signalling Bid: Expansion
- STMicro May Be Interested In Nordic Semiconductor: MF
- Telecom Italia's Premium Push Helps to Stabilize Fixed-Line Unit
- Young & Co's Brewery Seeks to Sell Tenanted Division: Sky News

### Equities Monitor

↑ Upgrades	↓ Downgrades
+ Adidas raised to equal-weight at Morgan Stanley; PT 295 euros	- Altri Rated New Underperform at Oddo BHF; PT 6.90 euros
+ Bayer raised to overweight at JPMorgan; PT 67 euros	- BT cut to hold at Berenberg; PT 175 pence
+ C&C raised to buy at Berenberg; PT 345 pence	- Centrica cut to hold at Jefferies; PT 58 pence
+ Ferguson raised to hold at Berenberg; PT 8,400 pence	- Commerzbank Cut to Neutral at Citi; PT 7 euros
+ Legrand raised to overweight at Morgan Stanley; PT 92 euros	- Covestro Reinstated Underweight at JPMorgan; PT 52 euros
+ Maersk raised to buy at Handelsbanken; PT 19,000 kroner	- Credit Agricole Cut to Equal-Weight at Morgan Stanley
+ Melrose Industries Raised to Buy at Stifel; PT 195 pence	- Elixir Group Cut to Neutral at Exane
+ NatWest Raised to Outperform at RBC; PT 240 pence	- EPP NV cut to hold at Renaissance Capital
+ Nordea Bank Raised to Outperform at KBW; PT 105 kronor	- Euronext Cut to Equal-Weight at Morgan Stanley; PT 99.80 euros
+ Orsted Raised to Outperform at Bernstein; PT 1,000 kronor	- Hargreaves Lansdown cut to sell at Citi; PT 1,560 pence
+ Provident Raised to Outperform at KBW; PT 275 pence	- John Laing Group cut to hold at Investec; PT 403 pence
+ Puma raised to overweight at Morgan Stanley; PT 102 euros	- Leroy cut to hold at SEB Equities; PT 81 kronor
+ Rovi Farmaceuticos Rated New Outperform at Oddo BHF	- Sabadell Cut to Neutral at JB Capital Markets; PT 73 euro cents
+ Saint-Gobain raised to hold at Berenberg; PT 49 euros	- Securitas Cut to Neutral at Credit Suisse; PT 150 kronor
+ SocGen raised to overweight at Morgan Stanley; PT 32 euros	- Sodexo cut to underperform at Jefferies; PT 70 euros
+ SOITEC Raised to Buy at Deutsche Bank; PT 200 euros	- Swedbank Cut to Market Perform at KBW; PT 170 kronor
+ Solaria Energia Raised to Buy at JB Capital Markets; PT 22 euros	- Technogym Cut to Sell at Bestinver; PT 9 euros
+ Sonova raised to overweight at JPMorgan; PT 367 Swiss francs	- Telefonica Deutschland Cut to Hold at M.M. Warburg
+ Tatneft GDRs Raised to Overweight at Gazprombank; PT \$56	- Tullow Cut to Reduce at HSBC; PT 44 pence
+ Ubisoft Raised to Outperform/Buy at Exane/ Kepler Cheuvreux; PT 70/65 euros	- UniCredit Cut to Reduce at Banca Akros (ESN)
+ UBS Group raised to buy at Deutsche Bank; PT 17 Swiss francs	- Uniper cut to underweight at Barclays; PT 30 euros
+ Verbund raised to overweight at Barclays; PT 80 euros	
+ VW Resumed Buy at Citi; PT 300 euros	
+ Zalando Raised to Outperform at Credit Suisse; PT 100 euros	

## Weekly Market Commentary & Strategy

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### Oil's Brief

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Brent oil **declined** the most in a week, since March. Amid initial news that **Iran** and the World powers came to an agreement to lift the sanctions on the country, i.e. prospects for more oil. **OPEC** believes that, the new recommendation by the **International Energy Agency** to "avoid investment in new oil and gas projects" will bring instability in the oil market. **Indian Oil Corp.**, announced its readiness to buy an Iranian oil after U.S. sanction removal, according to the nation's top refiner. The push to fight with global warming facing a challenge by the pandemic. As **soaring crops demand** tested the reality of **ethanol** and **renewable diesel** dependency.

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### Asia / EM Brief

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**China's treasury bond** is still profiting from overseas investors, despite market concern about a global inflation runaway. **China's employment** situation seems to be stable this year, but there are so many uncertainties as the nation's economic recovery is not solid, yet. **Japan's core consumer price index** is expected to fall 0.1% y/y, that will bring the nation deflationary streak to ninth month. **South Korea** is closer to lose **emerging market status**, under MSCI, due to the nation's correlation to developing market equities. MSCI annual classification can take place in June.

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### Private Equity's Brief

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**Apollo** co-founder, **Josh Harris**, will leave the company in early 2022 despite offering the CEO role. He wanted to focus on his platform that he created outside of the firm. **Vanguard** opening its **PE strategy** to individual investors, as the firm trying to expand its business model beyond low-cost index-based products. Companies across Europe are pilling on **debt** to boost their **dividends** and enrich their PE owners. **Blackstone** Executive Vice Chairman sold \$218 million of his shares, joined another billionaires, by cashing in as the firm stock prices hit record high.

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### ETFs' Brief

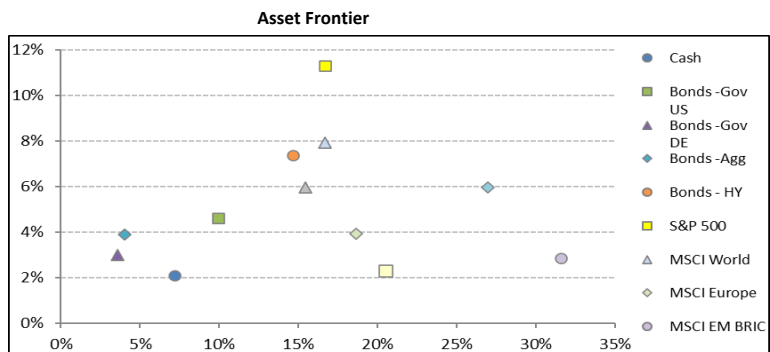
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**Electric-vehicles ETFs** hit by **outflows** for the first time since March 2020. The sector had record \$1.4 billion inflows in January. **iShares iBoxx High Yield Corporate Bond** had its worst daily **outflow** on Thursday since February 2020. As investors pulled \$1.2 billion from the fund, amid inflation fear. Cathie Wood's **Ark Investment Management** still stick with her buying the dip in **Tesla**, although she has a big disagreement over Bitcoin with Elon Musk. Investors pulled \$76 million in April and \$301 million in May, so far, compare with \$7.1 billion inflows during the first quarter. An ETF focused on **companies supportive of U.S. Republican Party** outperformed broader market by returning 39%.

Weekly Market Commentary & Strategy

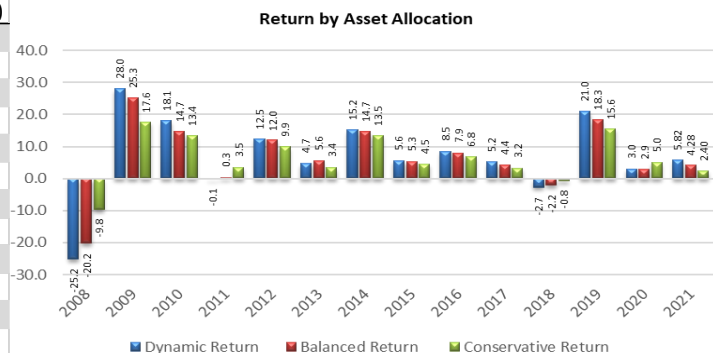
Asset Allocation Calculator

- 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	12
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	2.6
S&P 500	-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	2
MSCI World	-34	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	1.5
MSCI Europe	-38	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	0.5
MSCI EM BRIC	-44	6.9	11	-7.1	6.3	-4.3	11	0.5	3.3	-2.1	-4.4	9	-3.3	-1.1
MSCI EM Asia	-48	4.9	7.5	-8.1	4.6	-7.5	7.1	0.5	3.2	-6.7	-9.1	6	-3.9	-1.7
MSCI REIT	-51	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-3.1
Gold Spot	-58	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-3.3

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	0.04	10.92	27.97	22.81	54.37
ARCHEA Fund-Patrimoine-B1	-0.21	7.43	18.55	9.59	32.01
ARCHEA Fund-GlobIQ-B1	0.26	3.04	24.92	13.19	-
ARCHEA Fund-Spectrum-B1	-0.02	2.33	9.73	-	-
ARCHEA Fund-Nordam-B1 (USD)	1.09	6.42	38.64	50.26	109.20
ARCHEA Fund-Asia Innovators-B1 (USD)	1.39	-8.25	31.01	-	-
ARCHEA Fund-Bond Selection-B1	0.01	3.22	19.33	10.89	27.49
HARVEST INV-Global Convertible-B	-0.25	-1.11	11.98	15.58	38.47

**The Week Ahead Key Economic Releases**

05/24/2021 07:30 (JN) Nationwide Dept Sales YoY ,est.--, prior0.218	05/25/2021 16:00 (US) Richmond Fed Manufact. Index ,est.19, prior17
05/24/2021 07:30 (JN) Tokyo Dept Store Sales YoY ,est.--, prior0.185	05/26/2021 01:50 (JN) PPI Services YoY ,est.0.009, prior0.007
05/24/2021 14:30 (US) Chicago Fed Nat Activity Index ,est.--, prior1.71	05/26/2021 07:00 (JN) Supermarket Sales YoY ,est.--, prior0.013
05/25/2021 08:00 (GE) GDP SA QoQ ,est.-0.017, prior-0.017	05/26/2021 07:00 (JN) Leading Index Cl ,est.--, prior103.2
05/25/2021 08:00 (GE) GDP NSA YoY ,est.-0.033, prior-0.033	05/26/2021 07:00 (JN) Coincident Index ,est.--, prior93.1
05/25/2021 08:00 (GE) GDP WDA YoY ,est.-0.03, prior-0.03	05/26/2021 08:45 (FR) Business Confidence ,est.97, prior95
05/25/2021 08:00 (GE) Private Consumption QoQ ,est.--, prior-0.033	05/26/2021 08:45 (FR) Manufacturing Confidence ,est.105, prior104
05/25/2021 08:00 (GE) Government Spending QoQ ,est.--, prior-0.005	05/26/2021 08:45 (FR) Production Outlook Indicator ,est.--, prior--
05/25/2021 08:00 (GE) Capital Investment QoQ ,est.--, prior0.01	05/26/2021 08:45 (FR) Own-Company Production Outlook ,est.--, prior12
05/25/2021 08:00 (JN) Machine Tool Orders YoY ,est.--, prior1.208	05/26/2021 08:45 (FR) Consumer Confidence ,est.96, prior94
05/25/2021 08:00 (UK) Public Finances (PSNCR) ,est.--, prior19200000000	05/26/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior0.012
05/25/2021 08:00 (UK) Central Government NCR ,est.--, prior20800000000	05/27/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior189700000000
05/25/2021 08:00 (UK) PSNB ex Banking Groups ,est.34900000000, prior28000000000	05/27/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior600200000000
05/25/2021 08:00 (UK) Public Sector Net Borrowing ,est.35800000000, prior27300000000	05/27/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior-471400000000
05/25/2021 10:00 (GE) IFO Expectations ,est.101, prior99.5	05/27/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior878400000000
05/25/2021 10:00 (GE) IFO Current Assessment ,est.95.6, prior94.1	05/27/2021 03:30 (CH) Industrial Profits YoY ,est.--, prior0.923
05/25/2021 10:00 (GE) IFO Business Climate ,est.98, prior96.8	05/27/2021 04:00 (CH) Bloomberg May China Economic Survey ,est.--, prior
05/25/2021 12:00 (UK) CBI Retailing Reported Sales ,est.--, prior20	05/27/2021 08:00 (GE) GfK Consumer Confidence ,est.-6, prior-8.8
05/25/2021 12:00 (UK) CBI Total Dist. Reported Sales ,est.--, prior30	05/27/2021 10:00 (IT) Consumer Confidence Index ,est.103.7, prior102.3
05/25/2021 15:00 (US) FHFA House Price Index MoM ,est.0.014, prior0.009	05/27/2021 10:00 (IT) Manufacturing Confidence ,est.106, prior105.4
05/25/2021 15:00 (US) House Price Purchase Index QoQ ,est.--, prior0.038	05/27/2021 10:00 (IT) Economic Sentiment ,est.--, prior97.3
05/25/2021 15:00 (US) S&P CoreLogic CS 20-City MoM SA ,est.0.0145, prior0.0117	05/27/2021 14:30 (US) Durable Goods Orders ,est.0.008, prior0.008
05/25/2021 15:00 (US) S&P CoreLogic CS 20-City YoY NSA ,est.0.119, prior0.1194	05/27/2021 14:30 (US) Durables Ex Transportation ,est.0.007, prior0.019
05/25/2021 15:00 (US) S&P CoreLogic CS US HPI YoY NSA ,est.--, prior0.1197	05/27/2021 14:30 (US) Cap Goods Orders Nondef Ex Air ,est.0.01, prior0.012
05/25/2021 16:00 (US) New Home Sales ,est.950000, prior1021000	05/27/2021 14:30 (US) Cap Goods Ship Nondef Ex Air ,est.--, prior0.016
05/25/2021 16:00 (US) New Home Sales MoM ,est.-0.07, prior0.207	05/27/2021 14:30 (US) GDP Annualized QoQ ,est.0.064, prior0.064
05/25/2021 16:00 (US) Revisions: New Home Sales ,est.--, prior	05/27/2021 14:30 (US) Initial Jobless Claims ,est.425000, prior444000
05/25/2021 16:00 (US) Conf. Board Consumer Confidence ,est.119.8, prior121.7	05/27/2021 14:30 (US) Personal Consumption ,est.0.108, prior0.107
05/25/2021 16:00 (US) Conf. Board Present Situation ,est.--, prior139.6	05/27/2021 14:30 (US) Continuing Claims ,est.--, prior3751000
05/25/2021 16:00 (US) Conf. Board Expectations ,est.--, prior109.8	05/27/2021 14:30 (US) GDP Price Index ,est.0.041, prior0.041

**Weekly Market Commentary & Strategy**

**The Week Ahead Key Economic Releases**

05/27/2021 14:30 (US) Core PCE QoQ ,est.0.023, prior0.023	05/27/2021 14:30 (US) Core PCE QoQ ,est.0.023, prior0.023
05/27/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior55.3	05/27/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior55.3
05/27/2021 16:00 (US) Pending Home Sales MoM ,est.0.005, prior0.019	05/27/2021 16:00 (US) Pending Home Sales MoM ,est.0.005, prior0.019
05/27/2021 16:00 (US) Pending Home Sales NSA YoY ,est.--, prior0.253	05/27/2021 16:00 (US) Pending Home Sales NSA YoY ,est.--, prior0.253
05/27/2021 17:00 (US) Kansas City Fed Manf. Activity ,est.--, prior31	05/27/2021 17:00 (US) Kansas City Fed Manf. Activity ,est.--, prior31
05/28/2021 01:01 (UK) Lloyds Business Barometer ,est.--, prior29	05/28/2021 01:01 (UK) Lloyds Business Barometer ,est.--, prior29
05/28/2021 01:30 (JN) Jobless Rate ,est.0.027, prior0.026	05/28/2021 01:30 (JN) Jobless Rate ,est.0.027, prior0.026
05/28/2021 01:30 (JN) Job-To-Applicant Ratio ,est.1.1, prior1.1	05/28/2021 01:30 (JN) Job-To-Applicant Ratio ,est.1.1, prior1.1
05/28/2021 01:30 (JN) Tokyo CPI YoY ,est.-0.005, prior-0.006	05/28/2021 01:30 (JN) Tokyo CPI YoY ,est.-0.005, prior-0.006
05/28/2021 01:30 (JN) Tokyo CPI Ex-Fresh Food YoY ,est.-0.002, prior-0.002	05/28/2021 01:30 (JN) Tokyo CPI Ex-Fresh Food YoY ,est.-0.002, prior-0.002
05/28/2021 01:30 (JN) Tokyo CPI Ex-Fresh Food, Energy YoY ,est.-0.001, prior0	05/28/2021 01:30 (JN) Tokyo CPI Ex-Fresh Food, Energy YoY ,est.-0.001, prior0
05/28/2021 08:00 (GE) Import Price Index MoM ,est.--, prior0.018	05/28/2021 08:00 (GE) Import Price Index MoM ,est.--, prior0.018
05/28/2021 08:00 (GE) Import Price Index YoY ,est.--, prior0.069	05/28/2021 08:00 (GE) Import Price Index YoY ,est.--, prior0.069
05/28/2021 08:45 (FR) PPI MoM ,est.--, prior0.01	05/28/2021 08:45 (FR) PPI MoM ,est.--, prior0.01
05/28/2021 08:45 (FR) PPI YoY ,est.--, prior0.045	05/28/2021 08:45 (FR) PPI YoY ,est.--, prior0.045
05/28/2021 08:45 (FR) Consumer Spending MoM ,est.--, prior-0.011	05/28/2021 08:45 (FR) Consumer Spending MoM ,est.--, prior-0.011
05/28/2021 08:45 (FR) Consumer Spending YoY ,est.--, prior0.187	05/28/2021 08:45 (FR) Consumer Spending YoY ,est.--, prior0.187
05/28/2021 08:45 (FR) CPI EU Harmonized MoM ,est.0.003, prior0.002	05/28/2021 08:45 (FR) CPI EU Harmonized MoM ,est.0.003, prior0.002
05/28/2021 08:45 (FR) CPI EU Harmonized YoY ,est.0.017, prior0.016	05/28/2021 08:45 (FR) CPI EU Harmonized YoY ,est.0.017, prior0.016
05/28/2021 08:45 (FR) CPI MoM ,est.0.004, prior0.001	05/28/2021 08:45 (FR) CPI MoM ,est.0.004, prior0.001
05/28/2021 08:45 (FR) CPI YoY ,est.0.015, prior0.012	05/28/2021 08:45 (FR) CPI YoY ,est.0.015, prior0.012
05/28/2021 08:45 (FR) GDP QoQ ,est.0.004, prior0.004	05/28/2021 08:45 (FR) GDP QoQ ,est.0.004, prior0.004
05/28/2021 08:45 (FR) GDP YoY ,est.0.015, prior0.015	05/28/2021 08:45 (FR) GDP YoY ,est.0.015, prior0.015
05/28/2021 10:00 (IT) PPI MoM ,est.--, prior0.01	05/28/2021 10:00 (IT) PPI MoM ,est.--, prior0.01
05/28/2021 10:00 (IT) PPI YoY ,est.--, prior0.03	05/28/2021 10:00 (IT) PPI YoY ,est.--, prior0.03
05/28/2021 11:00 (EC) Consumer Confidence ,est.--, prior--	05/28/2021 11:00 (EC) Consumer Confidence ,est.--, prior--
05/28/2021 11:00 (EC) Economic Confidence ,est.112, prior110.3	05/28/2021 11:00 (EC) Economic Confidence ,est.112, prior110.3
05/28/2021 11:00 (EC) Industrial Confidence ,est.11.1, prior10.7	05/28/2021 11:00 (EC) Industrial Confidence ,est.11.1, prior10.7
05/28/2021 11:00 (EC) Services Confidence ,est.6, prior2.1	05/28/2021 11:00 (EC) Services Confidence ,est.6, prior2.1
05/28/2021 14:30 (US) Advance Goods Trade Balance ,est.-92000000000, prior-90600000000	05/28/2021 14:30 (US) Advance Goods Trade Balance ,est.-92000000000, prior-90600000000
05/28/2021 14:30 (US) Wholesale Inventories MoM ,est.--, prior0.013	05/28/2021 14:30 (US) Wholesale Inventories MoM ,est.--, prior0.013
05/28/2021 14:30 (US) Retail Inventories MoM ,est.--, prior-0.014	05/28/2021 14:30 (US) Retail Inventories MoM ,est.--, prior-0.014
05/28/2021 14:30 (US) Personal Income ,est.-0.148, prior0.211	05/28/2021 14:30 (US) Personal Income ,est.-0.148, prior0.211
05/28/2021 14:30 (US) Personal Spending ,est.0.004, prior0.042	05/28/2021 14:30 (US) Personal Spending ,est.0.004, prior0.042
05/28/2021 14:30 (US) Real Personal Spending ,est.0.004, prior0.036	05/28/2021 14:30 (US) Real Personal Spending ,est.0.004, prior0.036
05/28/2021 14:30 (US) PCE Deflator MoM ,est.0.006, prior0.005	05/28/2021 14:30 (US) PCE Deflator MoM ,est.0.006, prior0.005
05/28/2021 14:30 (US) PCE Deflator YoY ,est.0.035, prior0.023	05/28/2021 14:30 (US) PCE Deflator YoY ,est.0.035, prior0.023
05/28/2021 14:30 (US) PCE Core Deflator MoM ,est.0.006, prior0.004	05/28/2021 14:30 (US) PCE Core Deflator MoM ,est.0.006, prior0.004
05/28/2021 14:30 (US) PCE Core Deflator YoY ,est.0.03, prior0.018	05/28/2021 14:30 (US) PCE Core Deflator YoY ,est.0.03, prior0.018
05/28/2021 15:45 (US) MNI Chicago PMI ,est.69, prior72.1	05/28/2021 15:45 (US) MNI Chicago PMI ,est.69, prior72.1
05/28/2021 16:00 (US) U. of Mich. Sentiment ,est.83, prior82.8	05/28/2021 16:00 (US) U. of Mich. Sentiment ,est.83, prior82.8
05/28/2021 16:00 (US) U. of Mich. Current Conditions ,est.--, prior90.8	05/28/2021 16:00 (US) U. of Mich. Current Conditions ,est.--, prior90.8
05/28/2021 16:00 (US) U. of Mich. Expectations ,est.--, prior77.6	05/28/2021 16:00 (US) U. of Mich. Expectations ,est.--, prior77.6



**BELLATRIX**  
ASSET MANAGEMENT

## Weekly Market Commentary & Strategy

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### The Week Ahead Key Economic Releases

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05/28/2021 16:00 (US) U. of Mich. 1 Yr Inflation ,est.--, prior0.046

05/28/2021 16:00 (US) U. of Mich. 5-10 Yr Inflation ,est.--, prior0.031

05/28/2021 06/03 (UK) Nationwide House PX MoM ,est.--, prior0.021

05/28/2021 06/03 (UK) Nationwide House Px NSA YoY ,est.--, prior0.071

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