

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

30-May-2021

The month of "Sell in May and go away" is just about to end with a happy ending for risk assets. Thanks to weaker USD and waning global inflation risks.

Last week, major global stocks made a comeback as inflation fear subsided. The market focus was on the consumer data with purchases of goods and services that climbed 0.5% in April, after a revised 4.7% jump in March, the biggest jump since last June. The 10-year Treasury yield briefly fell below 1.58% despite an astonishing 0.7% increase of the core consumption prices, i.e. the largest monthly gain since October 2001.

The technology sector made the biggest contribution to the stocks' weekly gain, i.e. about 35% of the S&P 500's gain was due to big tech, except Apple. Interestingly enough, this time, semiconductors and industrial heavyweights gained the most, adding on Disney, Nvidia, GE, Boeing and Salesforce. The economic expansion was supported by great earning results in the first quarter and, unlike last year, stock market and corporate earnings were in sync.

We expect higher consumer spending as soon as life goes back to normal, since consumer savings are high. Higher commodity prices along with more consumer spending, although typically supportive for economic growth, however, could be headwinds as the bulk of upward trends is behind of us. In our view, cyclical sectors, known as the economic growth sensitive sector, should outperform tech and growth companies.

The projected U.S. GDP growth for this year is at its fastest pace since 1984, according to Federal Reserve economic estimates, thanks to high valuations. However, long-term growth is conditional on the economic expansion and Fed intervention, i.e. a recovery short-circuit, the probability of which is very low, at least for this year, in our opinion.

European and Japanese equities could benefit in the second half of this year, although their fiscal support is nowhere close to the U.S. counterpart and their economic recovery certainly lags the American. However, eventually more organised vaccine rollouts and better first quarter earnings results that outpaced U.S. growth by 20%. This first relative outperformance in 12 quarters, according to FactSet data, indicates that these regions have potentials, but we are not sure yet if the projected growth can be sustained. Nevertheless, European dividends' recovery is a sweet spot. Financials, auto and U.K. miners are especially attractive as stocks of these sectors yield higher than bonds. However, based on Bloomberg dividend forecast, total pay-outs in Europe are not expected to reach to pre-pandemic levels before 2023.

The ESG and clean-energy options market shows higher put options, i.e. higher demand for hedging against downturns due to stricter regulation and increased inflows. And in the volatile world of crypto, Bank of Japan joined other central banks by sharing their doubts about Bitcoin. Elon Musk's tweet to work with miners on energy efficiency was not good enough for the asset class to bring its weekly gain to positive territory.

Overall, positive corporate earnings and better than expected economic data will be supportive for the economic expansion. However, the pace of market gain is likely to slow, as asset valuations should normalise in the near future. Thematic trading may be less demanded compared to fundamental approaches, in our view. We are still in favour of equities versus bonds, and we prefer economically sensitive investments and precious metals to reduce volatility.

Market Statistics Monitor

Change [%]

Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	1.16	11.93	38.10	56.29
NASDAQ	2.06	6.68	44.88	85.88
Dow Jones	0.94	12.82	36.03	41.74
Russell 2000	2.42	14.89	62.76	39.75
MSCI Europe	0.91	12.44	27.41	14.52
EuroStoxx 50	1.11	14.58	33.45	18.74
Stoxx Europe 600	1.02	12.52	28.15	16.78
DAX	0.53	13.13	33.94	22.53
MDAX	2.75	8.16	31.15	26.74
CAC 40	1.53	16.80	38.09	19.24
IBEX	0.22	14.25	29.99	-3.12
SMI	1.79	6.75	16.22	32.29
OMX STH30	0.65	20.31	38.39	43.45
FTSE MIB	0.78	13.21	38.31	17.88
FTSE 100	0.06	8.70	15.57	-7.99
MSCI EM	2.31	5.38	46.27	20.82
MSCI Japan	2.53	8.04	26.33	14.75
TOPIX	2.24	7.91	24.54	10.53
Hang Seng	2.34	6.95	26.84	-4.46
S&P ASX	2.12	8.99	24.74	19.39
MSCI India	1.64	11.04	58.40	43.22
MSCI China	2.10	0.09	34.71	17.59
MSCI Brazil	3.97	2.78	44.12	8.08
MSCI AC World	1.37	10.04	39.59	40.27
Energy	0.18	22.80	29.49	-24.31
Materials	0.83	15.55	57.02	34.20
Industrials	2.00	13.30	48.12	32.96
Con Dis	2.36	5.03	48.74	58.29
Finance	1.45	21.18	55.22	18.70
Healthcare	-0.20	5.98	17.54	46.79
Con Stpl	0.01	4.37	19.65	26.36
Real Estate	2.11	12.58	24.69	14.94
Tel Svc	2.13	12.36	41.11	62.15
Utilities	-0.98	2.23	13.94	23.85

Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	-16.82	-26.33	-39.08	-1.53
Euro Stoxx 50 Volatility	-15.65	-26.54	-44.85	-14.83

Change(bps)

Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	1.59	-0.03	0.68	0.94
Australia	1.69	-0.05	0.72	0.81
New Zealand	1.85	0.03	0.86	1.03
Canada	1.50	-0.04	0.82	0.97
Japan	0.08	0.00	0.06	0.08
Germany	-0.18	-0.05	0.39	0.27
France	0.17	-0.07	0.51	0.25
Italy	0.91	-0.12	0.37	-0.56
Portugal	0.47	-0.09	0.44	-0.04
Spain	0.47	-0.08	0.43	-0.09
UK	0.80	-0.04	0.60	0.61
Eurozone	-0.18	-0.05	0.39	0.27

Change [%]

Currency	Level	1 Week	YTD	1 Yr.
EUR	1.22	0.30	-0.20	9.94
JPY	109.78	0.72	6.27	1.83
GBP	1.42	0.36	4.00	15.26
CHF	0.90	0.02	1.62	-6.48
NOK	8.35	-0.78	2.83	-14.24
SEK	8.29	-0.52	-0.94	-12.01
CNY(Regna)	6.37	-1.02	-2.43	-10.77
MXN	19.91	-0.47	-0.17	-10.27
AUD	0.77	-0.09	0.26	16.16
NZD	0.73	1.43	0.99	17.31
HKD	7.76	-0.03	-0.10	0.12

Gold Spot	1900	1.45	0.30	9.60
Silver Spot	27.93	2.22	5.98	56.60
Platinum Spot	1183	0.94	10.50	41.43
Palladium Spot	2827	1.85	15.41	44.70
Brent Crude	68.72	3.57	33.83	62.15
NYMEX Natural Gas	2.99	0.30	11.21	16.05

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	36.40	-1.62	-21.04	10.07
Investor Sentiment-Bear	26.40	0.38	-1.49	-37.34

House Price Index	Level	1 Week	YTD	1 Yr.
USA	390.87	1.87	16.43	28.23
EU	148.73	3.57	4.47	19.39
CH	504.00			6.49

Weekly Market Commentary & Strategy

Company News Highlights

- Activist Calls for \$4 Billion Payout in Vivendi's Music Spinoff
- Adler Group 1Q Rental Income EU84.3M Vs. EU27.9M Y/y
- Altice Is Starting to Prepare Sale of Portugal Unit: Expresso
- AMF Says No Evidence to Suggest 2018 Scor Price Manipulation
- Banco Sabadell Seeking Annual Cost Savings of \$122 Million
- Deutsche Bank Risk Chief Lewis Said to Face German Cum-Ex Probe
- Deutsche Wohnen May Be Cut by S&P on Vonovia Takeover
- Elekta 4Q Operating Profit Misses Estimates
- Glovo to Buy Delivery Hero's Balkan Ops. for EU170M in Cash
- Intesa Sanpaolo to Dispose of EU4b in NPLs: Messaggero
- ISS, Glass Lewis Recommend Vote Against Informa Pay Report: FT
- Julius Baer to Pay \$80 Million to Settle FIFA Laundering Probe
- Marks & Spencer FY Adjusted Pretax Profit Misses Estimates
- Nilfisk Maintains FY Organic Growth, Ebitda Margin Forecasts
- Nordea Bank Offering by Holder Sampo Prices at EU8.50/Share
- Paschi Advisers May Be Working on a Multi-Buyer Scenario: Sole
- Royal Mail Set for FTSE 100 Comeback After Two-Year Hiatus
- Shell Loses Climate Case That May Set Precedent for Big Oil
- Shell Only Has Hard Options to Meet Dutch Court's Climate Order
- TUI to Sell 49% Stake in RIU Hotels JV to Saranja
- VW Says It's Keeping Lamborghini After \$9.2 Billion Offer Report
- Worldline Says It Will Buy 92.5% of Greece's Cardlink
- Airbus Calls Suppliers to Prepare for 64 A320/Month by 2Q 2023
- Arroundtown 1Q Adjusted Ebitda EU230.4M Vs. EU237.2M Y/y
- Bayer Reports Five-Point Plan to Address Future Roundup Claims
- Bayer's Struggle to End Monsanto Litigation Debacle Drags On
- Better Collective Offering of 6.9m Shares Prices at SEK218/Share
- Danske's \$130 Billion Asset Unit Turns to PE to Buoy ESG Returns
- Dassault Systemes to Undertake Five-for-One Stock Split July 7
- Elliott Won't Force GlaxoSmithKline Sale: The Times
- Frasers Group Says It Doesn't Intend to Bid for Hugo Boss
- Frontline 1Q Net Income Beats Estimates
- Globalworth Still Believes Offer Significantly Undervalues
- HSBC Exits U.S. Retail Banking to Target Wealth Business
- Kering Sells About 5.9% of Puma Shares at EU90.30 Apiece
- Maersk Drilling Says Equinor Exercises Rig Option in Framework
- Morgan Stanley Infrastructure Is Said to Mull Takeover of Augean
- Orange, Vodafone Mull Integration of Spanish Network: Expansion
- Sanofi, GSK Initiate Phase 3 of Covid-19 Vaccine Candidate
- SGS Sees Rev at High-Single Digit CAGR in 2020-2023 Planning
- Solutions 30 Faces June Deadline With \$122 Million Debt in Focus
- Sonae Says Sale of Maxmat Stake to Generate Gains of About EU40m
- Sulzer Moves Ahead With Plan to Spin Off Applicator Systems Unit
- Sulzer Sees 2021 Oper Ebita Margin of Around 9%, Excl. Medmix

Equities Monitor



Upgrades

- + ABB raised to buy at HSBC; PT 35 Swiss francs
- + ACS Raised to Buy at Bestinver; PT 30 euros
- + Aveva raised to overweight at Barclays; PT 4,060 pence
- + Banca Generali Reinstated Outperform at KBW; PT 38.10 euros
- + Banco Santander raised to buy at Deutsche Bank; PT 3.80 euros
- + BE Semiconductor Raised to Outperform at Oddo BHF; PT 85 euros
- + Croda raised to buy at Goldman; PT 8,000 pence
- + Endesa raised to buy at Grupo Santander; PT 28.20 euros
- + Euronext raised to buy at HSBC; PT 102 euros
- + Gjensidige Raised to Buy at HSBC; PT 225 kroner
- + Glencore Raised to Add at AlphaValue
- + H&M Raised to Outperform at RBC; PT 250 kronor
- + Maersk Drilling raised to buy/hold at Pareto/SEB Equities; PT 290/280 kroner
- + Metro Raised to Buy at Invest Securities SA; PT 12.80 euros
- + Morses Club raised to buy at Panmure Gordon; PT 99 pence
- + Richemont Raised to Buy at SocGen; PT 120 Swiss francs
- + Royal Mail Raised to Buy at Peel Hunt; PT 680 pence
- + Sartorius Raised to Buy at SocGen; PT 533 euros
- + Severn Trent raised to buy at HSBC; PT 2,780 pence
- + Suedzucker Raised to Buy at DZ Bank; PT 15 euros
- + Swiss Re Raised to Outperform at Mediobanca SpA
- + UBS Group raised to outperform at KBW; PT 17 Swiss francs
- + Vistry Group raised to overweight at Barclays; PT 1,600 pence
- + Wizz Air Raised to Buy at Wood & Company; PT 5,400 pence



Downgrades

- ABN AMRO GDRs cut to hold at HSBC; PT 12 euros
- Azoty Cut to Reduce at Erste Group; PT 31.20 zloty
- Beiersdorf cut to hold at LBBW; PT 100 euros
- BT cut to hold at LBBW; PT 190 pence
- CaixaBank cut to hold at Deutsche Bank; PT 2.90 euros
- Centamin Rated New Sell at Liberum; PT 82 pence
- Corbion cut to equal-weight at Barclays; PT 48.50 euros
- Danone cut to sell at Berenberg; PT 55 euros
- Deutsche Bank cut to underperform at KBW; PT 12 euros
- Deutsche Wohnen Cut to Hold/neutral/sector perform at Commerzbank/Citi/RBC; PT 56/52/50 euros
- Eurocommercial GDRs Cut to Neutral at Oddo BHF; PT 24 euros
- Iliad cut to hold at Berenberg; PT 155 euros
- Nextstage Cut to Neutral at Oddo BHF
- NLMK LI cut to equal-weight at Morgan Stanley; PT \$36
- Oncopeptides Cut to Sell at SEB Equities; PT 85 kronor
- Poste Italiane Cut to Hold at Deutsche Bank; PT 11.90 euros
- Scor Cut to Neutral at Mediobanca SpA; PT 30.70 euros

Weekly Market Commentary & Strategy

Oil's Brief

Oil price **rose** to the highest level since October 2018, as optimism over **U.S. economic recovery** outweighed concern over **Iranian** oil supplies in the market after sanctions' ease-off.

Kinder Morgan, the pipeline giant that earned about \$1 billion from selling natural gas, trying to profit from buying and selling petroleum products. The company main revenue is from pipeline and storage fees.

India's Oil and Natural Gas Corp's field off the Mumbai coast stayed put, despite cyclone warning. The result is massive damage to **Pappa 305's** anchors and taking 261 people down.

Several **Chinese commodity firms**, including steel mills and commodity merchants, reduced their long positions in locally traded products as well as iron ore and coal, amid government request, according to the people familiar with the matter.

Asia / EM Brief

Australia's snap lockdown in Victoria state, the second most popular region, will most likely negatively effect the nation's GDP by about 0.1-0.2 percentage point.

Chinese central bank on a statement said, "FY market is now balanced" and the yuan's exchange rate is not a tool to offset commodity price surge.

Brazil unemployment rate hit 14.7%, the record high, amid second deadly wave of coronavirus.

Chile tap the bond market to raise about \$10.8 billion in order to finance government's sovereign funds and extra debt, amid higher copper prices.

India's inflation is worse than the data, and it is the biggest threat to economic recovery.

Private Equity's Brief

Apollo is expanding its business to retail investors by developing new products that individuals can invest in through financial advisor.

EQT PE firm agreed to pay higher interest rate to lenders if it failed to increase share of **women** in its investment team, based on the firm's sales prospectus.

Debt financing and **leveraged buyout** can beat its previous record, this year, according to the global head of acquisition finance in Goldman Sachs.

Raymond James agreed to buy **Cebile** to expand its PE offerings.

ETFs' Brief

iShares MSCI USA Momentum Factor rebalanced its portfolio by increasing financial stocks' weight to third from less than 2% and reducing tech sector to 17% from 40%.

Investors are **shorting S&P 500** as scepticism over the rally continuation is rising and investors are getting ready for pull back.

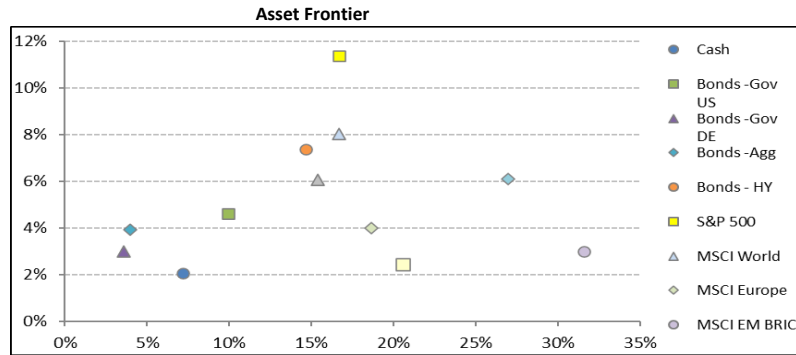
The **Vanguard FTSE Developed Markets ETF** attracted \$573 million new cash, last week. The fund is now part of an exclusive club of ETF with more than \$100 billion in assets.

The **AI powered Equity ETF** has underperformed its benchmark, the S&P 500 Total Return, by 9%. Amid big bets on tech and health care.

Weekly Market Commentary & Strategy

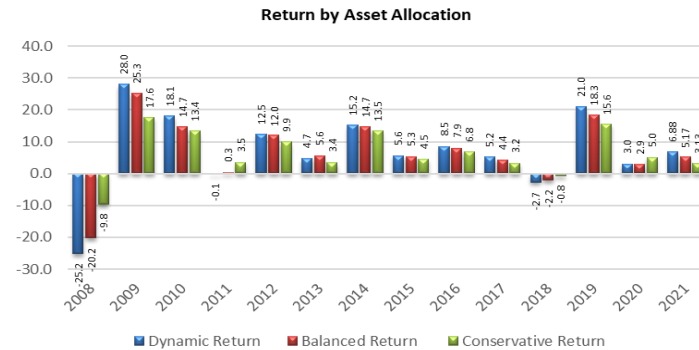
Asset Allocation Calculator

- 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	14
Bonds -Gov US	10	69	28	11	19	21	27	12	16	24	5.9	30	18	14
Bonds -Gov DE	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	13
Bonds -Agg	6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	12
Bonds - HY	5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	4.8
S&P 500	-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	3.6
MSCI World	5.4	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	2.1
MSCI Europe	3.8	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	0.3
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	0.3
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	-1.5
MSCI REIT	5.1	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-2.7
Gold Spot	5.8	-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	0.62	12.24	26.35	26.52	51.42
ARCHEA Fund-Patrimoine-B1	1.46	9.41	19.89	12.73	29.28
ARCHEA Fund-GloblQ-B1	0.32	3.78	24.16	15.30	-
ARCHEA Fund-Spectrum-B1	0.82	3.69	10.64	-	-
ARCHEA Fund-Nordam-B1 (USD)	2.11	8.56	40.29	54.19	108.75
ARCHEA Fund-Asia Innovators-B1 (USD)	1.62	-6.20	27.24	-	-
ARCHEA Fund-Bond Selection-B1	0.24	3.52	16.95	13.01	26.85
HARVEST INV-Global Convertible-B	0.98	0.88	13.77	17.39	38.55

The Week Ahead Key Economic Releases

05/31/2021 01:50 (JN) Industrial Production MoM ,est.0.039, prior0.017	05/31/2021 14:00 (GE) CPI EU Harmonized YoY ,est.0.023, prior0.021
05/31/2021 01:50 (JN) Industrial Production YoY ,est.0.169, prior0.034	05/31/2021 (GE) CPI Baden Wuerttemberg MoM ,est.--, prior0.006
05/31/2021 01:50 (JN) Retail Sales YoY ,est.0.152, prior0.052	05/31/2021 (GE) CPI Baden Wuerttemberg YoY ,est.--, prior0.021
05/31/2021 01:50 (JN) Retail Sales MoM ,est.-0.017, prior0.012	06/01/2021 01:50 (JN) Capital Spending YoY ,est.-0.072, prior-0.048
05/31/2021 01:50 (JN) Dept. Store, Supermarket Sales YoY ,est.0.155, prior0.03	06/01/2021 01:50 (JN) Capital Spending Ex Software YoY ,est.-0.076, prior-0.061
05/31/2021 03:00 (CH) Non-manufacturing PMI ,est.55.1, prior54.9	06/01/2021 01:50 (JN) Company Profits YoY ,est.--, prior-0.007
05/31/2021 03:00 (CH) Manufacturing PMI ,est.51.1, prior51.1	06/01/2021 01:50 (JN) Company Sales YoY ,est.--, prior-0.045
05/31/2021 03:00 (CH) Composite PMI ,est.--, prior53.8	06/01/2021 02:30 (JN) Jibun Bank Japan PMI Mfg ,est.--, prior52.5
05/31/2021 06:30 (GE) CPI North Rhine Westphalia MoM ,est.--, prior0.006	06/01/2021 03:45 (CH) Caixin China PMI Mfg ,est.52, prior51.9
05/31/2021 06:30 (GE) CPI North Rhine Westphalia YoY ,est.--, prior0.021	06/01/2021 07:00 (JN) Vehicle Sales YoY ,est.--, prior0.222
05/31/2021 07:00 (JN) Consumer Confidence Index ,est.33, prior34.7	06/01/2021 08:00 (UK) Nationwide House Px MoM ,est.0.008, prior0.021
05/31/2021 07:00 (JN) Housing Starts YoY ,est.0.05, prior--	06/01/2021 08:00 (UK) Nationwide House Px NSA YoY ,est.0.094, prior0.071
05/31/2021 07:00 (JN) Annualized Housing Starts ,est.858000, prior--	06/01/2021 09:45 (IT) Markit Italy Manufacturing PMI ,est.62.1, prior60.7
05/31/2021 10:00 (EC) M3 Money Supply YoY ,est.0.096, prior0.101	06/01/2021 09:50 (FR) Markit France Manufacturing PMI ,est.59.2, prior59.2
05/31/2021 10:00 (GE) CPI Brandenburg MoM ,est.--, prior0.007	06/01/2021 09:55 (GE) Markit/BME Germany Manufacturing PMI ,est.64, prior64
05/31/2021 10:00 (GE) CPI Brandenburg YoY ,est.--, prior0.022	06/01/2021 09:55 (GE) Unemployment Change (000's) ,est.-9000, prior9000
05/31/2021 10:00 (GE) CPI Hesse MoM ,est.--, prior0.007	06/01/2021 09:55 (GE) Unemployment Claims Rate SA ,est.0.06, prior0.06
05/31/2021 10:00 (GE) CPI Hesse YoY ,est.--, prior0.019	06/01/2021 10:00 (IT) Unemployment Rate ,est.0.101, prior0.101
05/31/2021 10:00 (GE) CPI Bavaria MoM ,est.--, prior0.006	06/01/2021 10:00 (EC) Markit Eurozone Manufacturing PMI ,est.62.8, prior62.8
05/31/2021 10:00 (GE) CPI Bavaria YoY ,est.--, prior0.02	06/01/2021 10:30 (UK) Markit UK PMI Manufacturing SA ,est.66.1, prior66.1
05/31/2021 11:00 (IT) CPI EU Harmonized YoY ,est.0.014, prior0.01	06/01/2021 11:00 (EC) Unemployment Rate ,est.0.081, prior0.081
05/31/2021 11:00 (GE) CPI Saxony MoM ,est.--, prior0.008	06/01/2021 11:00 (EC) CPI Core YoY ,est.0.009, prior0.007
05/31/2021 11:00 (GE) CPI Saxony YoY ,est.--, prior0.022	06/01/2021 11:00 (EC) CPI MoM ,est.0.002, prior0.006
05/31/2021 11:00 (EC) OECD Publishes Economic Outlook ,est., prior	06/01/2021 11:00 (IT) GDP WDA QoQ ,est.-0.004, prior-0.004
05/31/2021 11:00 (IT) CPI EU Harmonized MoM ,est.0.001, prior0.009	06/01/2021 11:00 (EC) CPI Estimate YoY ,est.0.019, prior0.016
05/31/2021 11:00 (IT) CPI NIC incl. tobacco MoM ,est.0.002, prior0.004	06/01/2021 11:00 (IT) GDP WDA YoY ,est.-0.014, prior-0.014
05/31/2021 11:00 (IT) CPI NIC incl. tobacco YoY ,est.0.015, prior0.011	06/01/2021 15:45 (US) Markit US Manufacturing PMI ,est.61.5, prior61.5
05/31/2021 14:00 (GE) CPI MoM ,est.0.003, prior0.007	06/01/2021 16:00 (US) Construction Spending MoM ,est.0.005, prior0.002
05/31/2021 14:00 (GE) CPI YoY ,est.0.023, prior0.02	06/01/2021 16:00 (US) ISM Manufacturing ,est.60.9, prior60.7
05/31/2021 14:00 (GE) CPI EU Harmonized MoM ,est.0.003, prior0.005	06/01/2021 16:00 (US) ISM Prices Paid ,est.89, prior89.6

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

06/01/2021 16:00 (US) ISM New Orders ,est.--, prior64.3
06/01/2021 16:00 (US) ISM Employment ,est.--, prior55.1
06/01/2021 16:30 (US) Dallas Fed Manf. Activity ,est.36.3, prior37.3
06/01/2021 18:00 (IT) New Car Registrations YoY ,est.--, prior32.7679
06/01/2021 (IT) Budget Balance ,est.--, prior-12500000000
06/02/2021 01:01 (UK) BRC Shop Price Index YoY ,est.--, prior-0.013
06/02/2021 01:50 (JN) Monetary Base YoY ,est.--, prior0.243
06/02/2021 01:50 (JN) Monetary Base End of period ,est.--, prior655500000000000
06/02/2021 08:00 (GE) Retail Sales MoM ,est.-0.023, prior0.077
06/02/2021 08:00 (GE) Retail Sales NSA YoY ,est.0.101, prior0.11
06/02/2021 08:45 (FR) Budget Balance YTD ,est.--, prior-60100000000
06/02/2021 10:30 (UK) Net Consumer Credit ,est.500000000, prior-5000000000
06/02/2021 10:30 (UK) Consumer Credit YoY ,est.--, prior-0.086
06/02/2021 10:30 (UK) Net Lending Sec. on Dwellings ,est.7000000000, prior11800000000
06/02/2021 10:30 (UK) Mortgage Approvals ,est.81000, prior82700
06/02/2021 10:30 (UK) M4 Money Supply YoY ,est.--, prior0.108
06/02/2021 10:30 (UK) Money Supply M4 MoM ,est.--, prior0.006
06/02/2021 10:30 (UK) M4 Ex IOFCs 3M Annualised ,est.--, prior0.098
06/02/2021 11:00 (EC) PPI MoM ,est.0.009, prior0.011
06/02/2021 11:00 (EC) PPI YoY ,est.0.073, prior0.043
06/02/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.042
06/02/2021 20:00 (US) U.S. Federal Reserve Releases Beige Book ,est., prior
06/02/2021 (US) Wards Total Vehicle Sales ,est.17500000, prior18510000
06/03/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior-893000000000
06/03/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior-551500000000
06/03/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior-223500000000
06/03/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior1189100000000
06/03/2021 02:30 (JN) Jibun Bank Japan PMI Services ,est.--, prior45.7
06/03/2021 02:30 (JN) Jibun Bank Japan PMI Composite ,est.--, prior48.1
06/03/2021 03:45 (CH) Caixin China PMI Composite ,est.--, prior54.7
06/03/2021 03:45 (CH) Caixin China PMI Services ,est.56, prior56.3
06/03/2021 08:00 (UK) Official Reserves Changes ,est.--, prior1634000000
06/03/2021 09:45 (IT) Markit Italy Services PMI ,est.52, prior47.3
06/03/2021 09:45 (IT) Markit Italy Composite PMI ,est.56.4, prior51.2
06/03/2021 09:50 (FR) Markit France Services PMI ,est.56.6, prior56.6
06/03/2021 09:50 (FR) Markit France Composite PMI ,est.57, prior57
06/03/2021 09:55 (GE) Markit Germany Services PMI ,est.52.8, prior52.8
06/03/2021 09:55 (GE) Markit/BME Germany Composite PMI ,est.56.2, prior56.2
06/03/2021 10:00 (EC) Markit Eurozone Services PMI ,est.55.1, prior55.1
06/03/2021 10:00 (EC) Markit Eurozone Composite PMI ,est.56.9, prior56.9
06/03/2021 10:30 (UK) Markit/CIPS UK Services PMI ,est.61.8, prior61.8
06/03/2021 10:30 (UK) Markit/CIPS UK Composite PMI ,est.62, prior62
06/03/2021 13:30 (US) Challenger Job Cuts YoY ,est.--, prior-0.966

06/01/2021 16:00 (US) ISM New Orders ,est.--, prior64.3
06/01/2021 16:00 (US) ISM Employment ,est.--, prior55.1
06/01/2021 16:30 (US) Dallas Fed Manf. Activity ,est.36.3, prior37.3
06/01/2021 18:00 (IT) New Car Registrations YoY ,est.--, prior32.7679
06/01/2021 (IT) Budget Balance ,est.--, prior-12500000000
06/02/2021 01:01 (UK) BRC Shop Price Index YoY ,est.--, prior-0.013
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06/03/2021 13:30 (US) Challenger Job Cuts YoY ,est.--, prior-0.966

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

06/03/2021 14:15 (US) ADP Employment Change ,est.650000, prior742000

06/03/2021 14:30 (US) Nonfarm Productivity ,est.0.055, prior0.054

06/03/2021 14:30 (US) Unit Labor Costs ,est.-0.004, prior-0.003

06/03/2021 14:30 (US) Initial Jobless Claims ,est.395000, prior406000