

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

6-Jun-2021

Last week, started with a lack of motivation as trading showed no clear direction. Traders' eyes were on Friday's job data, which created random trading with low volume.

The Friday job data, as so many investors hoped to provide a new momentum, was not fantastic, but not bad either, in our view. Investors once more were divided based on the results. The ones who found the 559,000 new jobs added in May much lower than the 670,000 expected, indicating that the labour market is still suffering from the pandemic and that the Federal Reserve will stay on the scene; hence, bad news is good news. But the other camp of investors found the current data double the payroll gains of April, signalling that the hiring momentum is picking up as the reopening is expanding; thus, good news not so great, since growth could spur persistently higher inflation. On Friday, investors who concluded that the Fed stays on hold for the foreseeable future, led the market and bought the dip.

We believe any good news is good news. However, we looked beyond one data point to judge whether the current job growth is the fuel or the sugar in the gas tank. Clearly, the combination of job growth with a strong jump in hourly wages could fuel the inflation. But the decline in the participation rate and the continuing surge in hourly earnings show that employers are struggling to find workers. This can be explained by higher unemployment benefits, childcare and differences between pre-pandemic job positions compare with the new ones. We should not forget that the Federal Reserve has a dual mandate: stable inflation and maximum employment. The risk of higher inflation and a Fed policy adjustment is inevitable, in our view. Fed could start reducing its bond purchases as early as this year. This move could cause volatility in the equity market including a correction, like the 2013 "taper talk". However, a strong GDP growth, higher corporate profits and low interest rate environment will be the main fuel for the current bull market's engine.

It is very interesting to note that, the correlation between the U.S. Treasury and U.S. stocks is at its highest level since 1999. What does that mean for investors? In our view, bonds are not the safety as they used to be. As European and U.S. benchmarks have gained more than 10%, we believe at this point that it is wise to reduce the risk, i.e. to lock-in some profit, or at least not increase the risk anymore. However, the 1Q earnings reports were very strong, which can support the upward trend. Investors set the bar even higher for the 2Q earnings, as valuations are already ahead of the game. If all stay the same, profit developments should catch up with valuations in the second half of recovery.

Once again, during last week, speculation took over the quality and made market headlines. This time it was not just Cryptocurrencies, but stocks of AMC that took over the place of GameStop in January. Not that long ago, AMC stock's price appeared beaten down and cheap, which could qualify it for many value factor strategies. But now it is one of the most expensive stock in Russel 3000. No index or value investing or even quant is safe from this phenomenon, since retail investors seem to have more power to swing the stock prices.

Last but not least, China's new birth policy, i.e. households with higher incomes can have up to three children, could shine a light on European infant formula makers such as Reckitt Benckiser, Nestle and Danone, which have been hit by falling demand due to the pandemic.

Market Statistics Monitor

Change [%]

Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	0.61	12.61	32.44	53.88
NASDAQ	0.48	7.19	40.76	80.87
Dow Jones	0.66	13.56	28.20	40.15
Russell 2000	0.77	15.78	51.70	37.35
MSCI Europe	0.83	13.37	19.98	14.84
EuroStoxx 50	0.46	15.11	20.83	18.30
Stoxx Europe 600	0.80	13.42	20.58	16.98
DAX	1.11	14.39	22.15	22.72
MDAX	1.15	9.40	23.86	26.23
CAC 40	0.49	17.37	25.35	19.31
IBEX	-1.48	12.57	15.44	-6.17
SMI	1.26	8.10	13.55	35.51
OMX STH30	0.71	21.16	31.26	45.69
FTSE MIB	1.59	15.01	26.66	17.56
FTSE 100	0.66	9.42	9.02	-8.04
MSCI EM	1.53	6.99	37.79	20.72
MSCI Japan	0.56	8.64	22.93	14.49
TOPIX	0.60	8.56	21.50	10.38
Hang Seng	-0.71	6.20	16.74	-7.00
S&P ASX	1.61	10.75	21.62	21.69
MSCI India	2.34	13.64	54.25	48.07
MSCI China	0.68	0.77	27.86	14.19
MSCI Brazil	6.69	9.66	30.57	16.53
MSCI AC World	0.73	10.84	32.90	38.90
Energy	5.47	29.52	20.53	-21.46
Materials	0.96	16.66	48.42	32.13
Industrials	0.54	13.91	36.92	32.51
Con Dis	0.50	5.56	40.84	55.64
Finance	0.73	22.07	39.30	18.22
Healthcare	-0.56	5.39	16.39	43.98
Con Stpl	0.98	5.39	17.64	27.53
Real Estate	1.75	14.56	17.44	14.87
Tel Svc	0.31	12.70	36.91	61.43
Utilities	-0.34	1.88	9.42	24.68

Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	-2.03	-27.82	-33.03	32.42
Euro Stoxx 50 Volatility	1.22	-25.65	-37.70	17.41

Change(bps)

Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	1.55	-0.04	0.64	0.66
Australia	1.69	0.00	0.72	0.59
New Zealand	1.84	-0.01	0.86	0.86
Canada	1.46	-0.04	0.78	0.73
Japan	0.09	0.00	0.07	0.04
Germany	-0.21	-0.03	0.36	0.06
France	0.15	-0.02	0.49	0.14
Italy	0.87	-0.04	0.33	-0.54
Portugal	0.45	-0.02	0.42	-0.09
Spain	0.45	-0.02	0.41	-0.11
UK	0.79	0.00	0.59	0.44
Eurozone	-0.21	-0.03	0.36	0.06

Change [%]

Currency	Level	1 Week	YTD	1 Yr.
EUR	1.22	-0.33	-0.52	7.71
JPY	109.50	-0.26	6.00	-0.23
GBP	1.42	-0.23	3.76	11.70
CHF	0.90	0.01	1.63	-6.53
NOK	8.32	-0.35	3.18	-10.52
SEK	8.27	-0.27	-0.67	-9.99
CNY(Regna)	6.40	0.42	-2.02	-9.72
MXN	19.94	0.15	-0.02	-7.53
AUD	0.77	0.34	0.60	11.05
NZD	0.72	-0.85	0.13	10.69
HKD	7.76	-0.06	-0.04	0.09

Gold Spot	1889	-0.56	-0.26	12.31
Silver Spot	27.76	-0.62	5.32	59.96
Platinum Spot	1165	-1.52	8.82	42.46
Palladium Spot	2842	0.54	16.03	46.26
Brent Crude	71.89	4.61	40.00	59.51
NYMEX Natural Gas	3.10	3.72	15.34	22.46

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	44.10	21.15	-4.34	27.64
Investor Sentiment-Bear	19.80	-25.00	-26.12	-49.06

House Price Index	Level	1 Week	YTD	1 Yr.
USA	401.06	2.61	19.47	20.81
EU	150.30	1.06	5.58	7.60
CH	504.00			6.49

Weekly Market Commentary & Strategy

Company News Highlights

- *DAIMLER, NOKIA CALL TRUCE TO END WAR OVER MOBILE PATENTS
- Aryzta 3Q Revenue EU621.9M Vs. EU644.2M Y/y
- Aryzta Names Nestle's Martin Huber CFO From Aug. 1
- Atlantic Sapphire Offering Prices at NOK98.6/Share
- Auto1 to Join Germany's MDAX; DAX Index Unchanged
- BBVA Offers to Scale Back Spain Job Cuts to 2,935: Europa Press
- Colonial Reaches Deal to Enable Purchase of Rest of SFL Unit
- Daetwyler Plans 2021 Investments of CHF120M to CHF130M
- Deutsche Bank, Groupon Alumni Build \$3 Billion Insurance Startup
- Digital-Music Firm Believe Sets IPO Price at EU19.50 to EU22.50
- EQT Offers EU1.8b to Buy Telefonica Subsea Cables: Confidential
- Equinor Now Targeting Billion Barrels for Bay Du Nord: Upstream
- EU Plans to Lift Covid Quarantine Rules for Vaccinated: Guardian
- Eurofins Scientific Rev. Rises 46% to EU2.18B in Jan-April
- Fingerprint Cards Withdraws 2Q Revenue Guidance on Sales Delay
- Italy May Define Monte Paschi Exit Road Map by July: MF
- Orange Launches Internal Investigation Into Network Failure
- S Immo Rejects Takeover Offer by Immofinanz
- Viking Venture Raises NOK600m for First Norwegian SPAC
- VW Considering IPO of Its Battery Division: Handelsblatt
- Acciona Energia Targets IPO End June: Cinco Dias
- Activist Bluebell Asks Regulator to Probe Vivendi Music Spinoff
- Auto1 Group Holders Placed 9.7M Shares at EU41/Share, Terms Show
- BASF, CD&R Said to Mull Exit From Water Treatment Firm Solenis
- Dometic Offering of 23.7m Shares Prices at SEK141.5/Share
- Greggs, Christian Dior Among Stocks Joining Stoxx Europe 600
- HSBC Hiring Fitch Asia Chairman Ginsburg as Top Asia Dealmaker
- Iberdrola's 6,500- Basis-Point Typo on a Bond Carries Legal Risks
- ITV to Rejoin U.K.'s FTSE 100 Benchmark as Pandemic Curbs Ease
- Merrell Holding Offering of 46.2m Shares Prices at NOK8.65/Share
- Natixis IM, H2O AM Are Working to Amend Stake Sale Terms
- OMV Picks Stern as CEO to Replace Seele in Nod to Chemicals Move
- Orange Could Cut 5,000 to 10,000 Jobs in Three Years: Figaro
- Prosus Agrees to Buy Tech Firm Stack Overflow for \$1.8 Billion
- Proximus Gets Belgium Approval on Mobile Vikings Deal
- Rolls-Royce Delays Deadline for Itp Aero Bids to June 7: Cinco
- U-Blox Sees 2021 Adj. Rev Growth 11.19%, Had Seen 5.15%
- Volvo Shareholders to Get \$2.3 Billion Payout From UD Truck Sale
- Wizz Air FY Revenue Beats Estimates
- Zurich Mulls Sale of German Life Insurance Unit: SZ

Equities Monitor

Upgrades

- + Airbus raised to add at AlphaValue
- + Allreal raised to outperform at ZKB
- + Atea raised to buy at Arctic Securities; PT 190 kroner
- + Atea Raised to Buy at Arctic Securities; PT 190 kroner
- + Beiersdorf raised to buy/buy at Berenberg/Citi; PT 114/115 euros
- + Dottikon Es Holding Raised to Outperform at ZKB; PT 236 swiss francs
- + Elis raised to buy at HSBC; PT 18 euros
- + Equinor raised to outperform at Bernstein; PT 237 kroner
- + FCC Rated New Outperform at Oddo BHF; PT 14.40 euros
- + GTT raised to buy at SocGen; PT 85 euros
- + Indus Holding raised to buy at Commerzbank; PT 43 euros
- + Inmobiliaria Colonial Raised to Outperform at Oddo BHF; PT 10.30 euros
- + Montea raised to buy at Berenberg; PT 108 euros
- + Motor Oil Hellas raised to buy at Goldman; PT 17 euros
- + Nokia raised to buy at Liberum; PT 5.50 euros
- + Norwegian Air raised to buy at SEB Equities; PT 16 kroner
- + RWE raised to add at AlphaValue
- + Syncona Limited raised to buy at Peel Hunt; PT 279 pence
- + Tate & Lyle raised to buy at Berenberg; PT 855 pence
- + Valneva Rated New Buy at Goldman; PT 14 euros
- + Vienna Insurance raised to buy at HSBC; PT 27.20 euros
- + Yara Raised to Buy at SpareBank; PT 550 kroner

Downgrades

- Ageas Cut to Neutral at Oddo BHF; PT 54 euros
- BT cut to sell at Deutsche Bank; PT 140 pence
- CD Projekt cut to reduce at AlphaValue
- Deutsche Wohnen cut to hold/sell at Jefferies/LBBW; PT 53/52 euros
- DSV Panalpina cut to hold at Handelsbanken; PT 1,500 kroner
- Endesa cut to neutral at Citi; PT 21.20 euros
- Eurocommercial GDRs cut to hold at Bank Degroof Petercam
- Experian cut to underperform at RBC; PT 2,400 pence
- Galp cut to equal-weight at Barclays; PT 12 euros
- Grand City Properties cut to hold at Commerzbank; PT 26 euros
- Greencore Group cut to hold at Jefferies; PT 140 pence
- Hochtief Cut to Neutral at Oddo BHF; PT 67 euros
- ING cut to underweight at Barclays; PT 9 euros
- Intertek cut to hold at Berenberg; PT 6,250 pence
- Iren cut to hold at Stifel; PT 2.70 euros
- Marks & Spencer cut to equal-weight at Morgan Stanley
- Provident cut to reduce at Peel Hunt; PT 200 pence
- QT Group Cut to Reduce at Inderes; PT 105 euros
- Roche cut to hold at SocGen
- Severstal GDRs cut to hold at BCS; PT \$26
- Sixt cut to hold at Berenberg
- Vivendi SE cut to market perform at Bernstein; PT 30.60 euros

Weekly Market Commentary & Strategy

Oil's Brief

Oil price dropped slightly, and the **price cooled** after trading on record high since October 2018. Amid, **stronger USD** which made commodities priced in USD more expensive. Trading activities around crude signalling that, the commodity price is not as hot as it seems. Normally, speculators should profit on bullish bets, producers rush to lock in supplies and bank desks got busy with client activity. But with even with crude price above \$70 there is a calm in the market.

Saudi Arabia increased its key oil price i.e. Arab Light, for its customers in main market **Asia**.

The world's largest petrostates rejected **IEA calls for stopping investment** in new field of oil and gas, as they believe this will hit global economy and oil price goes massively higher.

Asia / EM Brief

The **Chinese banking sector** face lower cash buffer, amid central bank effort to curb credit growth with a tilt to tighter liquidity.

China can not ease its **restriction** same as U.S. despite **vaccination** of more than 40% of the population, at least with one dose. Amid, not knowing how effective its vaccine is.

Reserve Bank of Australia Deputy Governor, addressed higher home prices and its effect in part of the community. He said that "there are a number of tools that can be used to address the issue, but I do not think that monetary policy is one of those tools."

The **RBI** is likely to announce series of accommodative monetary policy to support the economy that hit badly by pandemic.

The **PBOC**, can increase the required-reserve ratio on foreign-currency deposits which then can displace dollars from financial institutions without any FX conversion and no FX intervention footprint, according to Bloomberg.

Private Equity's Brief

Big **leveraged buyout** are back as they are producing big loan deals. **Proofpoint**, a cybersecurity provider, and **Medline**, a medical supply company, are just two examples.

Lazard investment bank is organizing its technology, telecommunication and media groups to better capture PE firms.

Blackstone is building a team to sell alternative assets to qualified **Japanese individuals** through brokerages, according to the people familiar with the matter.

EQT is using its artificial intelligence-based tool to boost funding to more diverse start-up teams. The algo prioritize firms with female founder.

ETFs' Brief

The big investment advisors such as **Balyasny Asset Management** and unit of **Blackstone** bought bearish put options during 1Q on the **Ark Innovation ETF**, to hedge their position against slump in stocks that surged during the pandemic.

The new ETF, **PSY**, is for investors who are interested in Psychedelics, cannabis and other derived treatments.

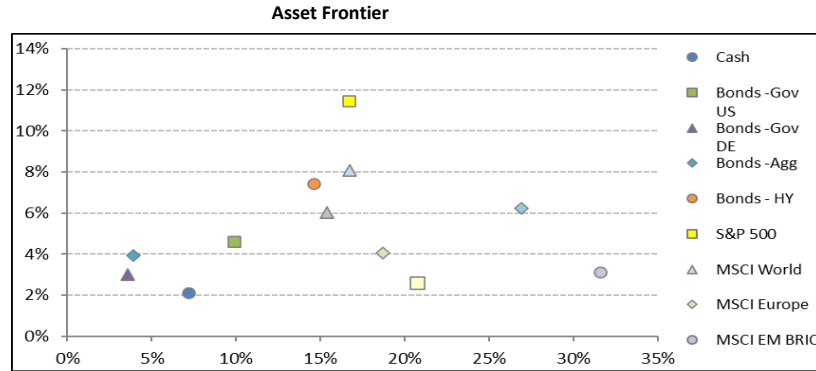
The **European iTraxx Crossover Credit UCITS ETF**, that tracks credit derivatives in European junk-rated firms is **shutting down** as the fund struggle to raise money due to lack of interest from investors.

The tiny **little activist** who surprisingly won the board position at **Exxon Mobil**'s annual shareholder meeting, now wants to launch its first ETF, The **Transform 500**. The fund will focus on encouraging changes i.e. aims to measure how companies invest in their employees and environment.

Weekly Market Commentary & Strategy

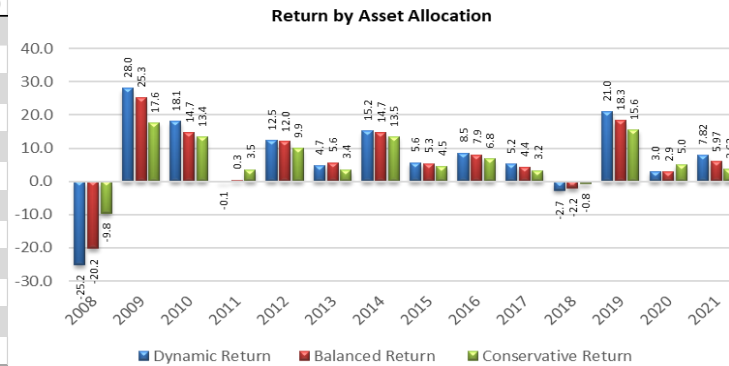
Asset Allocation Calculator

- 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	17
Bonds-Gov US	10	69	28	11	19	21	27	12	16	24	5.9	30	18	15
Bonds-Gov DE	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	14
Bonds-Agg	6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	13
Bonds-HY	5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	6.3
S&P 500	-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	5.7
MSCI World	34	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	2.7
MSCI Europe	38	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	0.9
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	-0.3
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	-1.3
MSCI REIT	51	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-2.5
Gold Spot	58	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-2.8

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 [%] 5 Yrs.
ARCHEA Fund-Europe-B1	0.84	14.16	21.65	27.23	55.74
ARCHEA Fund-Patrimoine-B1	0.30	10.52	17.38	13.67	34.12
ARCHEA Fund-GlobIQ-B1	0.27	4.58	20.61	15.25	-
ARCHEA Fund-Spectrum-B1	0.03	3.94	10.35	-	-
ARCHEA Fund-Nordam-B1 (USD)	-0.14	9.07	36.88	51.30	110.34
ARCHEA Fund-Asia Innovators-B1 (USD)	0.52	-5.78	26.01	-	-
ARCHEA Fund-Bond Selection-B1	0.20	3.80	12.85	12.28	26.89
HARVEST INV-Global Convertible-B	-0.41	0.88	12.72	17.32	39.63

The Week Ahead Key Economic Releases

06/07/2021 07:00 (JN) Leading Index CI ,est.102.9, prior102.5	06/08/2021 11:00 (EC) Employment QoQ ,est.--, prior-0.003
06/07/2021 07:00 (JN) Coincident Index ,est.95.6, prior93	06/08/2021 11:00 (EC) Employment YoY ,est.--, prior-0.021
06/07/2021 08:00 (GE) Factory Orders MoM ,est.0.007, prior0.03	06/08/2021 11:00 (EC) GDP SA QoQ ,est.-0.006, prior-0.006
06/07/2021 08:00 (GE) Factory Orders WDA YoY ,est.0.764, prior0.278	06/08/2021 11:00 (EC) GDP SA YoY ,est.-0.018, prior-0.018
06/07/2021 10:30 (EC) Sentix Investor Confidence ,est.25, prior21	06/08/2021 11:00 (EC) ZEW Survey Expectations ,est.--, prior84
06/07/2021 21:00 (US) Consumer Credit ,est.22500000000, prior25841000000	06/08/2021 12:00 (US) NFIB Small Business Optimism ,est.100.8, prior99.8
06/07/2021 (CH) Trade Balance CNY ,est.266450000000, prior276500000000	06/08/2021 14:30 (US) Revisions: Trade Balance ,est.--, prior
06/07/2021 (CH) Exports YoY CNY ,est.0.192, prior0.222	06/08/2021 14:30 (US) Trade Balance ,est.-68500000000, prior-74400000000
06/07/2021 (CH) Imports YoY CNY ,est.0.415, prior0.322	06/08/2021 16:00 (US) JOLTS Job Openings ,est.--, prior8123000
06/07/2021 (CH) Trade Balance ,est.50500000000, prior42850000000	06/08/2021 (IT) Bank of Italy Report on Balance-Sheet Aggregates ,est.--, prior
06/07/2021 (CH) Exports YoY ,est.0.32, prior0.323	06/09/2021 01:50 (JN) Money Stock M2 YoY ,est.0.084, prior0.092
06/07/2021 (CH) Imports YoY ,est.0.533, prior0.431	06/09/2021 01:50 (JN) Money Stock M3 YoY ,est.0.07, prior0.078
06/07/2021 (CH) Foreign Reserves ,est.321500000000, prior319818000000	06/09/2021 03:30 (CH) CPI YoY ,est.0.016, prior0.009
06/08/2021 01:01 (UK) BRC Sales Like-For-Like YoY ,est.--, prior0.396	06/09/2021 03:30 (CH) PPI YoY ,est.0.085, prior0.068
06/08/2021 01:30 (JN) Labor Cash Earnings YoY ,est.0.008, prior0.002	06/09/2021 08:00 (GE) Trade Balance ,est.159000000000, prior205000000000
06/08/2021 01:30 (JN) Real Cash Earnings YoY ,est.0.014, prior0.005	06/09/2021 08:00 (GE) Exports SA MoM ,est.0.005, prior0.012
06/08/2021 01:50 (JN) GDP SA QoQ ,est.-0.012, prior-0.013	06/09/2021 08:00 (GE) Imports SA MoM ,est.-0.02, prior0.065
06/08/2021 07:00 (JN) Eco Watchers Survey Current SA ,est.34, prior39.1	06/09/2021 08:00 (GE) Current Account Balance ,est.--, prior30200000000
06/08/2021 07:00 (JN) Eco Watchers Survey Outlook SA ,est.38, prior41.7	06/09/2021 08:00 (GE) Labor Costs SA QoQ ,est.--, prior0.021
06/08/2021 08:00 (GE) Industrial Production SA MoM ,est.0.006, prior0.025	06/09/2021 08:00 (GE) Labor Costs WDA YoY ,est.--, prior0.035
06/08/2021 08:00 (GE) Industrial Production WDA YoY ,est.0.295, prior0.051	06/09/2021 08:00 (JN) Machine Tool Orders YoY ,est.--, prior1.208
06/08/2021 08:45 (FR) Trade Balance ,est.--, prior-6067000000	06/09/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.04
06/08/2021 08:45 (FR) Current Account Balance ,est.--, prior-29000000000	06/09/2021 16:00 (US) Wholesale Inventories MoM ,est.0.008, prior0.008
06/08/2021 10:00 (IT) Retail Sales MoM ,est.--, prior-0.001	06/09/2021 16:00 (US) Wholesale Trade Sales MoM ,est.--, prior0.046
06/08/2021 10:00 (IT) Retail Sales YoY ,est.--, prior0.229	06/09/2021 06/15 (CH) Aggregate Financing CNY ,est.200000000000, prior185000000000
06/08/2021 11:00 (EC) Gross Fix Cap QoQ ,est.0.012, prior0.016	06/09/2021 06/15 (CH) Money Supply M0 YoY ,est.0.05, prior0.053
06/08/2021 11:00 (EC) Household Cons QoQ ,est.-0.021, prior-0.03	06/09/2021 06/15 (CH) Money Supply M1 YoY ,est.0.057, prior0.062
06/08/2021 11:00 (EC) Govt Expend QoQ ,est.0.003, prior0.004	06/09/2021 06/15 (CH) Money Supply M2 YoY ,est.0.081, prior0.081
06/08/2021 11:00 (GE) ZEW Survey Expectations ,est.85, prior84.4	06/09/2021 06/15 (CH) New Yuan Loans CNY ,est.140000000000, prior147000000000
06/08/2021 11:00 (GE) ZEW Survey Current Situation ,est.-25.8, prior-40.1	06/10/2021 01:01 (UK) RICS House Price Balance ,est.0.76, prior0.75

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

06/10/2021 01:50 (JN) PPI YoY ,est.0.045, prior0.036	06/10/2021 01:50 (JN) PPI YoY ,est.0.045, prior0.036
06/10/2021 01:50 (JN) PPI MoM ,est.0.005, prior0.007	06/10/2021 01:50 (JN) PPI MoM ,est.0.005, prior0.007
06/10/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior129400000000	06/10/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior129400000000
06/10/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior-1090000000000	06/10/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior-1090000000000
06/10/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior181300000000	06/10/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior181300000000
06/10/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior-301000000000	06/10/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior-301000000000
06/10/2021 06:00 (JN) Tokyo Avg Office Vacancies ,est.--, prior5.65	06/10/2021 06:00 (JN) Tokyo Avg Office Vacancies ,est.--, prior5.65
06/10/2021 07:30 (FR) Private Sector Payrolls QoQ ,est.0.003, prior0.003	06/10/2021 07:30 (FR) Private Sector Payrolls QoQ ,est.0.003, prior0.003
06/10/2021 07:30 (FR) Total Payrolls ,est.--, prior-0.001	06/10/2021 07:30 (FR) Total Payrolls ,est.--, prior-0.001
06/10/2021 08:45 (FR) Industrial Production MoM ,est.0.006, prior0.008	06/10/2021 08:45 (FR) Industrial Production MoM ,est.0.006, prior0.008
06/10/2021 08:45 (FR) Industrial Production YoY ,est.0.449, prior0.137	06/10/2021 08:45 (FR) Industrial Production YoY ,est.0.449, prior0.137
06/10/2021 08:45 (FR) Manufacturing Production MoM ,est.--, prior0.004	06/10/2021 08:45 (FR) Manufacturing Production MoM ,est.--, prior0.004
06/10/2021 08:45 (FR) Manufacturing Production YoY ,est.--, prior0.157	06/10/2021 08:45 (FR) Manufacturing Production YoY ,est.--, prior0.157
06/10/2021 10:00 (IT) Industrial Production MoM ,est.0.003, prior-0.001	06/10/2021 10:00 (IT) Industrial Production MoM ,est.0.003, prior-0.001
06/10/2021 10:00 (IT) Industrial Production WDA YoY ,est.0.719, prior0.377	06/10/2021 10:00 (IT) Industrial Production WDA YoY ,est.0.719, prior0.377
06/10/2021 10:00 (IT) Industrial Production NSA YoY ,est.--, prior0.409	06/10/2021 10:00 (IT) Industrial Production NSA YoY ,est.--, prior0.409
06/10/2021 13:45 (EC) ECB Main Refinancing Rate ,est.0, prior0	06/10/2021 13:45 (EC) ECB Main Refinancing Rate ,est.0, prior0
06/10/2021 13:45 (EC) ECB Marginal Lending Facility ,est.0.0025, prior0.0025	06/10/2021 13:45 (EC) ECB Marginal Lending Facility ,est.0.0025, prior0.0025
06/10/2021 13:45 (EC) ECB Deposit Facility Rate ,est.-0.005, prior-0.005	06/10/2021 13:45 (EC) ECB Deposit Facility Rate ,est.-0.005, prior-0.005
06/10/2021 14:30 (US) CPI MoM ,est.0.004, prior0.008	06/10/2021 14:30 (US) CPI MoM ,est.0.004, prior0.008
06/10/2021 14:30 (US) CPI Ex Food and Energy MoM ,est.0.004, prior0.009	06/10/2021 14:30 (US) CPI Ex Food and Energy MoM ,est.0.004, prior0.009
06/10/2021 14:30 (US) CPI YoY ,est.0.046, prior0.042	06/10/2021 14:30 (US) CPI YoY ,est.0.046, prior0.042
06/10/2021 14:30 (US) CPI Ex Food and Energy YoY ,est.0.034, prior0.03	06/10/2021 14:30 (US) CPI Ex Food and Energy YoY ,est.0.034, prior0.03
06/10/2021 14:30 (US) CPI Index NSA ,est.268.468, prior267.054	06/10/2021 14:30 (US) CPI Index NSA ,est.268.468, prior267.054
06/10/2021 14:30 (US) Initial Jobless Claims ,est.--, prior385000	06/10/2021 14:30 (US) Initial Jobless Claims ,est.--, prior385000
06/10/2021 14:30 (US) CPI Core Index SA ,est.--, prior273.7	06/10/2021 14:30 (US) CPI Core Index SA ,est.--, prior273.7
06/10/2021 14:30 (US) Continuing Claims ,est.--, prior3771000	06/10/2021 14:30 (US) Continuing Claims ,est.--, prior3771000
06/10/2021 14:30 (US) Real Avg Weekly Earnings YoY ,est.--, prior-0.014	06/10/2021 14:30 (US) Real Avg Weekly Earnings YoY ,est.--, prior-0.014
06/10/2021 14:30 (US) Real Avg Hourly Earning YoY ,est.--, prior-0.037	06/10/2021 14:30 (US) Real Avg Hourly Earning YoY ,est.--, prior-0.037
06/10/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior55.6	06/10/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior55.6
06/10/2021 18:00 (US) Household Change in Net Worth ,est.--, prior6925000000000	06/10/2021 18:00 (US) Household Change in Net Worth ,est.--, prior6925000000000
06/10/2021 20:00 (US) Monthly Budget Statement ,est.--, prior-225600000000	06/10/2021 20:00 (US) Monthly Budget Statement ,est.--, prior-225600000000
06/11/2021 01:50 (JN) BSI Large All Industry QoQ ,est.--, prior-4.5	06/11/2021 01:50 (JN) BSI Large All Industry QoQ ,est.--, prior-4.5
06/11/2021 01:50 (JN) BSI Large Manufacturing QoQ ,est.--, prior1.6	06/11/2021 01:50 (JN) BSI Large Manufacturing QoQ ,est.--, prior1.6
06/11/2021 08:00 (GE) Wholesale Price Index MoM ,est.--, prior0.011	06/11/2021 08:00 (GE) Wholesale Price Index MoM ,est.--, prior0.011
06/11/2021 08:00 (GE) Wholesale Price Index YoY ,est.--, prior0.072	06/11/2021 08:00 (GE) Wholesale Price Index YoY ,est.--, prior0.072
06/11/2021 08:00 (UK) Index of Services MoM ,est.0.029, prior0.019	06/11/2021 08:00 (UK) Index of Services MoM ,est.0.029, prior0.019
06/11/2021 08:00 (UK) Monthly GDP (3M/3M) ,est.0.016, prior-0.016	06/11/2021 08:00 (UK) Monthly GDP (3M/3M) ,est.0.016, prior-0.016
06/11/2021 08:00 (UK) Monthly GDP (MoM) ,est.0.026, prior0.021	06/11/2021 08:00 (UK) Monthly GDP (MoM) ,est.0.026, prior0.021
06/11/2021 08:00 (UK) Industrial Production MoM ,est.0.015, prior0.018	06/11/2021 08:00 (UK) Industrial Production MoM ,est.0.015, prior0.018
06/11/2021 08:00 (UK) Industrial Production YoY ,est.0.305, prior0.036	06/11/2021 08:00 (UK) Industrial Production YoY ,est.0.305, prior0.036
06/11/2021 08:00 (UK) Manufacturing Production MoM ,est.0.015, prior0.021	06/11/2021 08:00 (UK) Manufacturing Production MoM ,est.0.015, prior0.021
06/11/2021 08:00 (UK) Manufacturing Production YoY ,est.0.418, prior0.048	06/11/2021 08:00 (UK) Manufacturing Production YoY ,est.0.418, prior0.048

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

06/11/2021 08:00	(UK) Construction Output MoM ,est.0.005, prior0.058
06/11/2021 08:00	(UK) Construction Output YoY ,est.0.82, prior0.06
06/11/2021 08:00	(UK) Index of Services 3M/3M ,est.0.013, prior-0.02
06/11/2021 08:00	(UK) Visible Trade Balance GBP/Mn ,est.-11500000000, prior-11710000000
06/11/2021 08:00	(UK) Trade Balance Non EU GBP/Mn ,est.--, prior-6548000000
06/11/2021 08:00	(UK) Trade Balance GBP/Mn ,est.-19990000000, prior-19660000000
06/11/2021 10:00	(IT) Unemployment Rate Quarterly ,est.0.105, prior0.092
06/11/2021 10:30	(IT) Bank of Italy Releases Banks and Money Monthly Statistics ,est., prior
06/11/2021 15:00	(US) Bloomberg June United States Economic Survey ,est., prior
06/11/2021 16:00	(US) U. of Mich. Sentiment ,est.83.8, prior82.9
06/11/2021 16:00	(US) U. of Mich. Current Conditions ,est.--, prior89.4
06/11/2021 16:00	(US) U. of Mich. Expectations ,est.--, prior78.8
06/11/2021 16:00	(US) U. of Mich. 1 Yr Inflation ,est.--, prior0.046
06/11/2021 16:00	(US) U. of Mich. 5-10 Yr Inflation ,est.--, prior0.03