

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

**13-Jun-2021**

As we enter the summer not only the weather is heating up, but also inflation as measured by CPI. Last week, major global indices extended the record and government bond yields collapsed to their three-month low. The consumer price index (CPI) rose 5% from a year ago with the core index, i.e. excluding food and energy, rising 3.8%, the largest 12-month increase since 1992. However, market participants took a 180-degree turn, and instead of running away from inflation they believe that inflation is transitory and will soon subside.

On the policy front, the Group of Seven leaders' summit kicked off in England. Advanced economies actively consider opening up to each other, by enabling greater trade and people mobility. A clear and coordinated stance against China might come out of the G7 summit. This confrontation can be one of the topics to be discussed between U.S. President and Russian President when they meet in Geneva on Wednesday next week. Therefore, in our view, a united front against China remains a tail risk. That said, with a gauge of U.S. policy uncertainty back at pre-trade war lows and more friendly messages coming from the world leaders, the market seems to not be concerned about rising tensions that could derail the summer market rally.

We like to share our prospective when it comes to recent inflation and the market reaction:

- The most recent jump in prices that can be read from CPI data for May and April, was mainly due to a handful of sectors, such as car rental, airfare, and restaurants, which have been hardest hit by the pandemic and which now benefit from the re-opening of the economy. We expect further increases for airfare and hotels, as both sectors are still below their pre-pandemic level by 12% and 5%, respectively. On the other hand, used car prices surged by staggering 7.3% in May compared to the previous month, which accounts for one-third of the total rise in inflation, according to FactSet data. Outside of these buckets, price rises in education or medical care which are usually stickier, seem to be muted. The main question, therefore, is whether the current inflation is transitory or enduring or something in between.
- As mentioned above, the recent inflation is mainly due to a couple of sectors' price increase which can settle back to Fed's 2% target, as we think supply and demand should balance each other out, i.e. supply will catch up with demand which will normalise. However, the current small businesses survey NFIB released last week rose to a record high. This data signals that, employers are struggling to fill positions. The current high inflation could be sustained amid higher wages, higher commodity prices and a weaker USD. This scenario is exactly what happened in the 1970s, the runaway inflation, that forced Federal Reserve to hike the rates. However, we do not think we are there yet. In our view, the current inflation will settle moderately above the 2% target rate, even after summer time, which is mainly referred to as the high inflation season after the economic reopening.
- The Fed should start hiking the rates beginning of 2023, in our view, which is earlier than the initial plan. This scenario will be neutral for stocks but negative for bonds. The economy is recovering, and inflation is ticking higher. This will result in high bond yields that will weigh heavily on fast-growing companies in the ESG sector, especially in Europe which is mostly underweight short-duration and value stocks. Cyclical stocks such as oil producers, miners and industrials offer immediate payoff in terms of rising earnings, while a higher bond yield reduces the price investors are willing to pay for expensive growth companies whose profit are in the future with no guarantee. Investors are in favour of capex increase, i.e. spending rather than high dividend payments or balance sheet building.

All in all, we are still bullish on stocks versus bonds amid capex recovery. However, in our view, investors' expectation of return and volatility is not realistic. We prefer to hedge our exposure till we get a more realistic market movement in terms of macro data.

**Market Statistics Monitor**

**Change [%]**

<b>Equities</b>	<b>1 Week</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yrs.</b>
S&P 500	0.41	13.08	39.66	53.03
NASDAQ	1.85	9.16	46.73	82.82
Dow Jones	-0.80	12.65	34.66	36.82
Russell 2000	2.16	18.28	68.32	39.32
MSCI Europe	1.20	14.72	28.49	15.88
EuroStoxx 50	0.91	16.16	30.85	18.60
Stoxx Europe 600	1.09	14.66	29.22	17.84
DAX	0.00	14.39	31.33	21.74
MDAX	0.97	10.46	33.52	26.70
CAC 40	1.30	18.90	36.40	21.05
IBEX	1.28	14.01	26.22	-7.01
SMI	2.34	10.63	20.87	37.14
OMX STH30	0.32	21.54	41.61	45.04
FTSE MIB	0.57	15.67	36.16	15.76
FTSE 100	0.92	10.43	16.85	-7.39
MSCI EM	0.03	7.03	40.02	21.69
MSCI Japan	-0.34	8.27	25.52	12.45
TOPIX	-0.26	8.28	24.41	8.53
Hang Seng	-0.26	5.92	18.69	-6.13
S&P ASX	0.23	11.01	25.04	21.40
MSCI India	1.17	14.97	57.80	45.03
MSCI China	-0.69	0.08	28.09	14.21
MSCI Brazil	-1.53	7.98	33.62	19.43
MSCI AC World	0.45	11.33	39.29	38.45
Energy	0.18	29.76	32.99	-21.83
Materials	-1.04	15.45	53.97	29.81
Industrials	-0.99	12.78	44.86	30.00
Con Dis	0.66	6.26	46.16	53.96
Finance	-1.66	20.04	47.23	15.51
Healthcare	2.68	8.21	24.44	45.57
Con Stpl	-0.24	5.14	21.12	25.17
Real Estate	1.94	16.78	24.28	18.03
Tel Svc	0.77	13.58	41.32	63.47
Utilities	1.00	2.90	14.95	26.20
<b>Volatility</b>	<b>1 Week</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yrs.</b>
CBOE SPX Volatility	-4.69	-31.21	-56.64	20.94
Euro Stoxx 50 Volatility	-12.80	-35.17	-63.41	14.80

**Change(bps)**

<b>Bond Yield (10 yr.)</b>	<b>Level</b>	<b>1 Week</b>	<b>YTD</b>	<b>1 Yr.</b>
USA	1.45	-0.10	0.54	0.75
Australia	1.49	-0.20	0.52	0.58
New Zealand	1.64	-0.20	0.65	0.83
Canada	1.37	-0.09	0.69	0.83
Japan	0.04	-0.05	0.01	0.02
Germany	-0.27	-0.06	0.30	0.17
France	0.10	-0.06	0.44	0.14
Italy	0.74	-0.13	0.20	-0.70
Portugal	0.35	-0.10	0.32	-0.22
Spain	0.36	-0.10	0.31	-0.24
UK	0.71	-0.08	0.51	0.50
Eurozone	-0.27	-0.06	0.30	0.17

**Change [%]**

<b>Currency</b>	<b>Level</b>	<b>1 Week</b>	<b>YTD</b>	<b>1 Yr.</b>
EUR	1.21	-0.53	-1.05	7.66
JPY	109.69	0.17	6.19	2.04
GBP	1.41	-0.42	3.33	12.80
CHF	0.90	-0.04	1.58	-5.67
NOK	8.36	0.45	2.75	-13.63
SEK	8.33	0.73	-1.40	-11.00
CNY(Regna)	6.40	0.05	-1.97	-9.68
MXN	19.95	0.04	0.02	-10.72
AUD	0.77	-0.52	0.08	12.62
NZD	0.71	-1.01	-0.89	10.90
HKD	7.76	0.05	-0.09	0.14
Gold Spot	1879	-0.54	-0.80	8.37
Silver Spot	28.05	1.06	6.44	60.13
Platinum Spot	1154	-0.95	7.78	42.00
Palladium Spot	2779	-2.23	13.44	43.42
Brent Crude	72.69	1.11	41.56	72.46
NYMEX Natural Gas	3.30	6.43	22.76	28.70

**Sentiment**

<b>Level</b>	<b>1 Week</b>	<b>YTD</b>	<b>1 Yr.</b>	
Investor Sentiment-Bull	40.20	-8.84	-12.80	17.27
Investor Sentiment-Bear	20.70	4.55	-22.76	-45.60

**House Price Index**

<b>Level</b>	<b>1 Week</b>	<b>YTD</b>	<b>1 Yr.</b>	
USA	409.53	2.11	21.99	29.22
EU	153.51	2.14	7.83	17.98
CH	504.00			6.49

## Weekly Market Commentary & Strategy

### Company News Highlights

- Agnelli's Exor Says Armani Option for Ferrari Is Groundless
- BBVA to Cut 2,935 Jobs, Close 480 Branches
- Bossard Expects 1H Sales to Rise by More Than 20% Y/y
- Inditex 1Q Net Sales Beat Estimates
- Intrum Offering of Shares by Holder Prices at SEK272/Share
- Leonardo Seeks Partner for Automation Unit Among Options
- Nordic Capital Is Offloading a \$350 Million Stake in Intrum
- NX Filtration IPO Priced at EU11/sh; Sees Gross Proceeds EU165m
- Prosus Sees Increase of 41%-48% in Core FY Headline Earnings
- Prosus Works to Win Over Investors After Share Exchange Concerns
- Renault Charged With Diesel Deceit by French Investigators
- Rolls Royce: Aernnova, KKR, TowerBrook Consortium Bid for ITP: Confidential
- Sanne enters into talks with Cinven about offer at 875p/share
- STMicro's Vigna Leaving to Become CEO of Another Company
- U.K. Hospitality Industry Warns 500,000 Jobs Are at Risk
- Voestalpine Sees 2022 Ebitda EU1.60B to EU1.90B, Est. EU1.75B
- Zurich Airport May Passengers 450,500 Vs. 43,852 Y/y
- Aedifica Offering of 2.8m Shares Prices at EU102/Share
- Airbus Deliveries Accelerate in May as CEO Plots Pandemic Exit
- Amundi's Tech Unit Wins Two Clients for Up to EU150M: Les Echos
- Arnhult Sees Corem-Kloven Property Value of SEK80b in 3Q: DI
- Aviva Gets New Activist Owner as Cevian Reveals 4.95% Stake
- Craneware to Buy Sentry for Aggregate Consideration of \$400M
- DNB Raises Offer Price to NOK108.85 per Share in Sbanken
- EDF Shuts Dungeness U.K. Nuclear Plant 7 Years Ahead of Plan
- Glencore, Tohoku Said to Agree 60% Hike in Annual Coal Contract
- Perotti Family Sold 1m Sanlorenzo Shares at EU24 Apiece
- Rio Likely to Approve \$1.5B Jadar Lithium Project: Ord Minnett
- Roche Gets CE Mark for Coronavirus Antigen Self Test Nasal
- Sodim Holds 83% of Voting Rights in Semapa After Offer
- Stellantis Executive Says Chip Crisis Could Last Into Early 2022
- Telecom Italia, Leonardo in Talks on Italy Cloud: Messaggero
- Telefonica, Liberty Design Model for IPO of U.K. JV: Cinco Dias
- Terveystalo Offers SEK5.70 Cash for Each Feelgood Svenska Share

### Equities Monitor



#### Upgrades

- + Alrosa raised to buy at Citi
- + Amundi Resumed Buy at Citi; PT 82 euros
- + Argan Rated New Overweight at Barclays; PT 117 euros
- + BBVA raised to overweight at JPMorgan; PT 6.60 euros
- + BioMerieux raised to hold/buy at Berenberg/Stifel; PT 95/105 euros
- + CTP Rated New Overweight at Barclays; PT 20 euros
- + CTS Eventim raised to hold at Nord/LB; PT 56 euros
- + DiaSorin raised to buy at Berenberg; PT 170 euros
- + DSV Panalpina raised to buy at Handelsbanken; PT 1,625 kroner
- + EasyJet raised to buy at Goldman; PT 1,150 pence
- + EDF Raised to Buy at UBS; PT 15 euros
- + Grenke raised to buy at Berenberg; PT 50 euros
- + K+S raised to buy at Stifel; PT 15 euros
- + Kuka raised to reduce at AlphaValue
- + Lonza raised to buy at Goldman; PT 745 Swiss francs
- + Magyar Telekom raised to buy at Erste Group; PT 520 forint
- + Marks & Spencer raised to reduce at AlphaValue
- + Metro raised to add at Baader Helvea; PT 12 euros
- + Orsted raised to outperform at RBC; PT 1,050 kroner
- + Remy Cointreau raised to buy at Goldman; PT 190 euros
- + Smith & Nephew Raised to Outperform at Credit Suisse
- + SocGen Raised to Outperform at Credit Suisse; PT 32 euros
- + SpareBank 1 SR raised to buy at Arctic Securities; PT 123 kroner
- + Stroeer raised to overweight at Morgan Stanley; PT 82 euros
- + TCS Group GDRs raised to overweight at Morgan Stanley; PT \$100
- + Telefonica raised to buy at Berenberg; PT 4.80 euros
- + UniCredit Raised to Buy/Outperform at Citi/Credit Suisse; PT 14.10/12.50 euros
- + Warimpex Finanz raised to buy at Raiffeisen Bank; PT 1.50 euros
- + WDP Rated New Overweight at Barclays; PT 38.20 euros



#### Downgrades

- Ageas Cut to Neutral at Mediobanca SpA; PT 53 euros
- Air Liquide Rated New Underperform at Wolfe; PT 144 euros
- Alm Brand cut to hold at SEB Equities; PT 67.30 kroner
- Amadeus cut to neutral at Goldman; PT 65 euros
- Ashtead cut to hold at Deutsche Bank; PT 5,018 pence
- Bankinter Cut to Underperform at Jefferies; PT 4.15 euros
- BMW cut to hold at Stifel; PT 116 euros
- CA Immo cut to hold at Raiffeisen Bank; PT 40.50 euros
- Danone cut to underperform at RBC; PT 52 euros
- Dios cut to hold at Pareto Securities; PT 92 kronor
- Enagas cut to underperform at RBC; PT 16.50 euros
- Evonik cut to hold at SocGen; PT 30 euros
- GEA Group cut to sell at Goldman; PT 28 euros
- Hapag-Lloyd cut to hold at Deutsche Bank; PT 180 euros
- Hella cut to neutral at Citi; PT 60 euros
- IAG cut to neutral at Goldman; PT 204 pence
- KWS Saat cut to hold at Stifel; PT 82 euros
- Logitech cut to equal-weight at Morgan Stanley
- LSR Group GDRs cut to underweight at JPMorgan; PT \$2.30
- Lufthansa cut to sell at Goldman; PT 8.10 euros
- Maersk cut to neutral at JPMorgan; PT 17,758 kroner
- Marks & Spencer Raised to Reduce at AlphaValue
- MorphoSys cut to neutral at JPMorgan; PT 80 euros
- Nordic Semiconductor cut to neutral at SpareBank; PT 215 kroner
- Orange cut to underweight at Barclays; PT 9.50 euros
- Pannon cut to neutral/sector perform at Citi/RBC; PT 1,072/1,075 pence
- Raisio cut to hold at SEB Equities; PT 4 euros
- S Immo cut to accumulate/hold at Erste Group/Raiffeisen Bank; PT 26/22.50 euros
- SIF cut to neutral at Oddo BHF; PT 16 euros

## Weekly Market Commentary & Strategy

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### Oil's Brief

Oil price hit the **highest** over two years, last week, amid higher than forecasted **U.S. inflation** data and a strong **demand** that signals perhaps global supply be less than expected. **China's private refiners** are still not clear how much crude they can buy, due to delay in quotas distribution, which normally happens in April. This has been added to Asian physical oil market uncertainty. **Rosneft**, Russian oil giant, agreed to sell 5% of its giant **Vostok** oil megaproject to Vitol and Mercan tile & Maritime. Perhaps **OPEC+** can not supply the oil demand as it has been advertised i.e. 6% of global supply. **WTI** can average on \$74/bbl in 2H and **Brent** \$76/bbl, with possibility of \$80, according to RBC analysts report.

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### Asia / EM Brief

The **People's Bank of China**, PBOC, recent move to control the yuan appreciation via reducing USD supply was not so successful to reduce foreign investors' appetite for China's treasury bonds. Amid, higher yields offering over U.S. treasuries of similar maturities even with FX-hedging cost. The **U.S.** and **Taiwan's** trade chiefs, emphasized the importance of Washington and Taipei trade and investment relationship, at their Thursday's discussion. **Pedro Castillo's** apparent win in **Peru**, indicate a far-reaching shift in Latin America. Lefties seems to win in **Chile**, **Colombia** and **Brazil** in the next 16-months, according to Bloomberg report. **Indonesian bonds** seems safer option to **Malaysian** peers, breaking their reputation of more volatile one.

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### Private Equity's Brief

**Apollo** is under pressure from the **Canada Pension Plan Investment Board**, CPPIB, who manages \$500 billion. The CPPIB question their investment with the firm amid, poor performance and Apollo's co-founder relationship with sex-offender Jeffrey Epstein. **KKR** is looking into **Shale-oil** acquisition vehicle with the \$5.7 billion combination of two little-known explorers. **Softbank's Vision Fund** investment arm hired Priya Saiprasad, former Microsoft's venture capital business, in order to cover up the loss of high profile person's leave. **Apollo** global management agreed to buy a majority in **Total Operations and Production Services** i.e. the gas transportation company.

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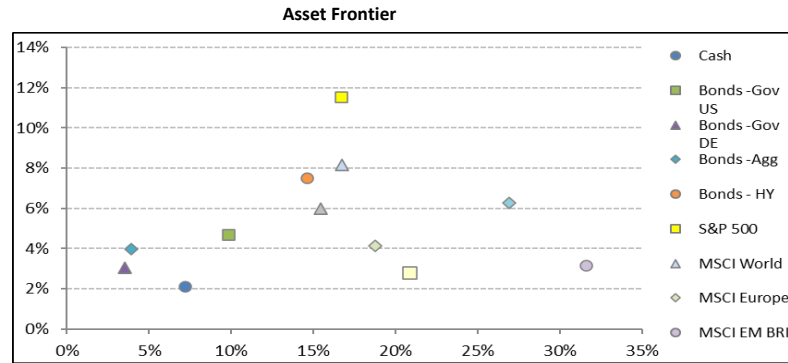
### ETFs' Brief

The \$21 trillion **U.S. mutual fund** industry could eventually only have **ETFs** within the next 10 years, according to Citigroup. The **Federal Reserve Board** plans to unwind its portfolio of **corporate bond ETFs** that, purchased within the pandemic. Fed bought only \$8.6 billion of debt funds but market ballooned to be worth \$1.1 trillion. **BlackRock's GSCI Commodity Dynamic Roll Strategy ETF**, profited from economic recovery from the Coronavirus, as the fund added \$120 million in June after doubling in May. The **ETF space race** is going global, with more funds in Europe who tracking the "space economy".

Weekly Market Commentary & Strategy

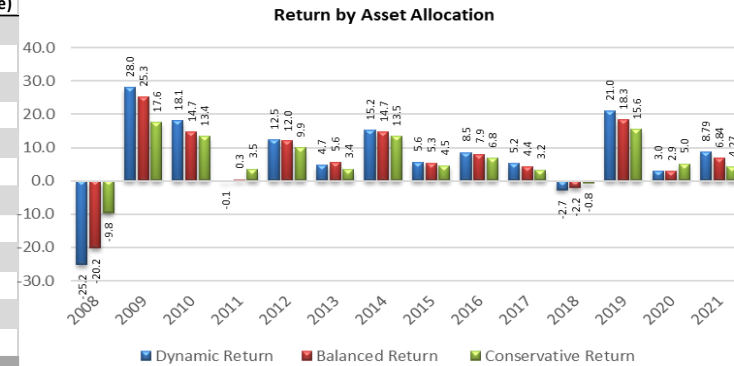
Asset Allocation Calculator

- 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	20
Bonds -Gov US	10	69	28	11	19	21	27	12	16	24	5.9	30	18	16
Bonds -Gov DE	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	15
Bonds -Agg	6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	14
Bonds - HY	5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	7.1
S&P 500	-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	6
MSCI World	3.4	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	3.6
MSCI Europe	3.8	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	1.1
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	-0.8
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	-0.9
MSCI REIT	5.1	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-1.8
Gold Spot	3.8	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-2.1

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.	5 Yrs.	Change [%]
ARCHEA Fund-Europe-B1	0.96	15.60	28.83	28.60	63.24	
ARCHEA Fund-Patrimoine-B1	0.81	12.33	23.51	13.99	40.92	
ARCHEA Fund-GloblQ-B1	-0.10	4.41	25.70	14.09	-	
ARCHEA Fund-Spectrum-B1	0.17	4.21	11.84	-	-	
ARCHEA Fund-Nordam-B1 (USD)	0.92	11.48	44.44	52.86	118.76	
ARCHEA Fund-Asia Innovators-B1 (USD)	2.06	-4.38	30.03	-	-	
ARCHEA Fund-Bond Selection-B1	0.28	4.13	14.54	12.88	27.05	
HARVEST INV-Global Convertible-B	0.25	1.31	12.79	17.22	41.55	

**The Week Ahead Key Economic Releases**

06/13/2021 06:16 (CH) 1-Yr Medium-Term Lending Facility Rate ,est.--, prior0.0295	06/15/2021 10:00 (IT) CPI FOI Index Ex Tobacco ,est.--, prior103.7
06/11/2021 06:18 (CH) FDI YTD YoY CNY ,est.--, prior0.386	06/15/2021 10:00 (IT) CPI EU Harmonized YoY ,est.0.013, prior0.013
06/11/2021 06:18 (CH) Foreign Direct Investment YoY CNY ,est.--, prior0.046	06/15/2021 10:30 (IT) General Government Debt ,est.--, prior2650900000000
06/14/2021 06:30 (JN) Industrial Production MoM ,est.--, prior0.025	06/15/2021 11:00 (EC) Trade Balance SA ,est.15000000000, prior13000000000
06/14/2021 06:30 (JN) Industrial Production YoY ,est.--, prior0.154	06/15/2021 11:00 (EC) Trade Balance NSA ,est.--, prior15800000000
06/14/2021 06:30 (JN) Capacity Utilization MoM ,est.--, prior0.056	06/15/2021 14:30 (US) Retail Sales Advance MoM ,est.-0.006, prior0
06/14/2021 08:30 (EC) Bloomberg June Eurozone Economic Survey ,est., prior	06/15/2021 14:30 (US) Retail Sales Ex Auto MoM ,est.0.004, prior-0.008
06/14/2021 08:35 (GE) Bloomberg June Germany Economic Survey ,est., prior	06/15/2021 14:30 (US) Retail Sales Ex Auto and Gas ,est.0, prior-0.008
06/14/2021 08:40 (FR) Bloomberg June France Economic Survey ,est., prior	06/15/2021 14:30 (US) Retail Sales Control Group ,est.-0.004, prior-0.015
06/14/2021 08:45 (IT) Bloomberg June Italy Economic Survey ,est., prior	06/15/2021 14:30 (US) Empire Manufacturing ,est.22, prior24.3
06/14/2021 09:30 (UK) Bloomberg June United Kingdom Economic Survey ,est., prior	06/15/2021 14:30 (US) PPI Final Demand MoM ,est.0.005, prior0.006
06/14/2021 11:00 (EC) Industrial Production SA MoM ,est.0.004, prior0.001	06/15/2021 14:30 (US) PPI Ex Food and Energy MoM ,est.0.005, prior0.007
06/14/2021 11:00 (EC) Industrial Production WDA YoY ,est.0.374, prior0.109	06/15/2021 14:30 (US) PPI Ex Food, Energy, Trade MoM ,est.0.005, prior0.007
06/14/2021 (FR) Bank of France Ind. Sentiment ,est.108, prior107	06/15/2021 14:30 (US) PPI Final Demand YoY ,est.0.062, prior0.062
06/15/2021 06:30 (JN) Tertiary Industry Index MoM ,est.-0.005, prior0.011	06/15/2021 14:30 (US) PPI Ex Food and Energy YoY ,est.0.048, prior0.041
06/15/2021 08:00 (UK) Claimant Count Rate ,est.--, prior0.072	06/15/2021 14:30 (US) PPI Ex Food, Energy, Trade YoY ,est.--, prior0.046
06/15/2021 08:00 (UK) Jobless Claims Change ,est.--, prior-15100	06/15/2021 15:15 (US) Capacity Utilization ,est.0.751, prior0.749
06/15/2021 08:00 (UK) Average Weekly Earnings 3M/YoY ,est.0.049, prior0.04	06/15/2021 15:15 (US) Industrial Production MoM ,est.0.006, prior0.007
06/15/2021 08:00 (UK) Weekly Earnings ex Bonus 3M/YoY ,est.0.053, prior0.046	06/15/2021 15:15 (US) Manufacturing (SIC) Production ,est.0.007, prior0.004
06/15/2021 08:00 (UK) ILO Unemployment Rate 3Mths ,est.0.047, prior0.048	06/15/2021 16:00 (US) Business Inventories ,est.-0.001, prior0.003
06/15/2021 08:00 (UK) Employment Change 3M/3M ,est.135000, prior84000	06/15/2021 16:00 (US) NAHB Housing Market Index ,est.83, prior83
06/15/2021 08:00 (GE) CPI MoM ,est.0.005, prior0.005	06/15/2021 22:00 (US) Total Net TIC Flows ,est.--, prior146400000000
06/15/2021 08:00 (GE) CPI YoY ,est.0.025, prior0.025	06/15/2021 22:00 (US) Net Long-term TIC Flows ,est.--, prior262200000000
06/15/2021 08:00 (GE) CPI EU Harmonized MoM ,est.0.003, prior0.003	06/16/2021 01:50 (JN) Trade Balance ,est.-77900000000, prior255300000000
06/15/2021 08:00 (GE) CPI EU Harmonized YoY ,est.0.024, prior0.024	06/16/2021 01:50 (JN) Trade Balance Adjusted ,est.241800000000, prior652000000000
06/15/2021 08:45 (FR) CPI EU Harmonized MoM ,est.0.004, prior0.004	06/16/2021 01:50 (JN) Exports YoY ,est.0.509, prior0.38
06/15/2021 08:45 (FR) CPI EU Harmonized YoY ,est.0.018, prior0.018	06/16/2021 01:50 (JN) Imports YoY ,est.0.265, prior0.128
06/15/2021 08:45 (FR) CPI MoM ,est.0.003, prior0.003	06/16/2021 01:50 (JN) Core Machine Orders MoM ,est.0.025, prior0.037
06/15/2021 08:45 (FR) CPI YoY ,est.0.014, prior0.014	06/16/2021 01:50 (JN) Core Machine Orders YoY ,est.0.08, prior-0.02
06/15/2021 08:45 (FR) CPI Ex-Tobacco Index ,est.105.36, prior105	06/16/2021 03:00 (JN) Bloomberg June Japan Economic Survey ,est., prior

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06/16/2021 08:00 (UK) CPIH YoY ,est.0.018, prior0.016	06/16/2021 08:00 (UK) CPIH YoY ,est.0.018, prior0.016
06/16/2021 08:00 (UK) CPI MoM ,est.0.003, prior0.006	06/16/2021 08:00 (UK) CPI MoM ,est.0.003, prior0.006
06/16/2021 08:00 (UK) CPI YoY ,est.0.018, prior0.015	06/16/2021 08:00 (UK) CPI YoY ,est.0.018, prior0.015
06/16/2021 08:00 (UK) CPI Core YoY ,est.0.015, prior0.013	06/16/2021 08:00 (UK) CPI Core YoY ,est.0.015, prior0.013
06/16/2021 08:00 (UK) Retail Price Index ,est.301.9, prior301.1	06/16/2021 08:00 (UK) Retail Price Index ,est.301.9, prior301.1
06/16/2021 08:00 (UK) RPI MoM ,est.0.003, prior0.014	06/16/2021 08:00 (UK) RPI MoM ,est.0.003, prior0.014
06/16/2021 08:00 (UK) RPI YoY ,est.0.033, prior0.029	06/16/2021 08:00 (UK) RPI YoY ,est.0.033, prior0.029
06/16/2021 08:00 (UK) RPI Ex Mort Int.Payments (YoY) ,est.0.036, prior0.032	06/16/2021 08:00 (UK) RPI Ex Mort Int.Payments (YoY) ,est.0.036, prior0.032
06/16/2021 08:00 (UK) PPI Output NSA MoM ,est.0.004, prior0.004	06/16/2021 08:00 (UK) PPI Output NSA MoM ,est.0.004, prior0.004
06/16/2021 08:00 (UK) PPI Output NSA YoY ,est.0.045, prior0.039	06/16/2021 08:00 (UK) PPI Output NSA YoY ,est.0.045, prior0.039
06/16/2021 08:00 (UK) PPI Input NSA MoM ,est.0.01, prior0.012	06/16/2021 08:00 (UK) PPI Input NSA MoM ,est.0.01, prior0.012
06/16/2021 08:00 (UK) PPI Input NSA YoY ,est.0.106, prior0.099	06/16/2021 08:00 (UK) PPI Input NSA YoY ,est.0.106, prior0.099
06/16/2021 09:00 (CH) Retail Sales YoY ,est.0.138, prior0.177	06/16/2021 09:00 (CH) Retail Sales YoY ,est.0.138, prior0.177
06/16/2021 09:00 (CH) Retail Sales YTD YoY ,est.0.263, prior0.296	06/16/2021 09:00 (CH) Retail Sales YTD YoY ,est.0.263, prior0.296
06/16/2021 09:00 (CH) Industrial Production YoY ,est.0.092, prior0.098	06/16/2021 09:00 (CH) Industrial Production YoY ,est.0.092, prior0.098
06/16/2021 09:00 (CH) Industrial Production YTD YoY ,est.0.18, prior0.203	06/16/2021 09:00 (CH) Industrial Production YTD YoY ,est.0.18, prior0.203
06/16/2021 09:00 (CH) Fixed Assets Ex Rural YTD YoY ,est.0.17, prior0.199	06/16/2021 09:00 (CH) Fixed Assets Ex Rural YTD YoY ,est.0.17, prior0.199
06/16/2021 09:00 (CH) Property Investment YTD YoY ,est.0.195, prior0.216	06/16/2021 09:00 (CH) Property Investment YTD YoY ,est.0.195, prior0.216
06/16/2021 09:00 (CH) Surveyed Jobless Rate ,est.0.051, prior0.051	06/16/2021 09:00 (CH) Surveyed Jobless Rate ,est.0.051, prior0.051
06/16/2021 10:30 (UK) House Price Index YoY ,est.0.122, prior0.102	06/16/2021 10:30 (UK) House Price Index YoY ,est.0.122, prior0.102
06/16/2021 11:00 (EC) Labour Costs YoY ,est.--, prior0.03	06/16/2021 11:00 (EC) Labour Costs YoY ,est.--, prior0.03
06/16/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.031	06/16/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.031
06/16/2021 14:30 (US) Building Permits MoM ,est.-0.002, prior0.003	06/16/2021 14:30 (US) Building Permits MoM ,est.-0.002, prior0.003
06/16/2021 14:30 (US) Building Permits ,est.1730000, prior1760000	06/16/2021 14:30 (US) Building Permits ,est.1730000, prior1760000
06/16/2021 14:30 (US) Housing Starts ,est.1640000, prior1569000	06/16/2021 14:30 (US) Housing Starts ,est.1640000, prior1569000
06/16/2021 14:30 (US) Housing Starts MoM ,est.0.045, prior-0.095	06/16/2021 14:30 (US) Housing Starts MoM ,est.0.045, prior-0.095
06/16/2021 14:30 (US) Import Price Index MoM ,est.0.008, prior0.007	06/16/2021 14:30 (US) Import Price Index MoM ,est.0.008, prior0.007
06/16/2021 14:30 (US) Import Price Index ex Petroleum MoM ,est.0.005, prior0.007	06/16/2021 14:30 (US) Import Price Index ex Petroleum MoM ,est.0.005, prior0.007
06/16/2021 14:30 (US) Import Price Index YoY ,est.0.107, prior0.106	06/16/2021 14:30 (US) Import Price Index YoY ,est.0.107, prior0.106
06/16/2021 14:30 (US) Export Price Index MoM ,est.0.008, prior0.008	06/16/2021 14:30 (US) Export Price Index MoM ,est.0.008, prior0.008
06/16/2021 14:30 (US) Export Price Index YoY ,est.--, prior0.144	06/16/2021 14:30 (US) Export Price Index YoY ,est.--, prior0.144
06/16/2021 20:00 (US) FOMC Rate Decision (Lower Bound) ,est.0, prior0	06/16/2021 20:00 (US) FOMC Rate Decision (Lower Bound) ,est.0, prior0
06/16/2021 20:00 (US) FOMC Rate Decision (Upper Bound) ,est.0.0025, prior0.0025	06/16/2021 20:00 (US) FOMC Rate Decision (Upper Bound) ,est.0.0025, prior0.0025
06/16/2021 20:00 (US) Interest Rate on Excess Reserves ,est.0.001, prior0.001	06/16/2021 20:00 (US) Interest Rate on Excess Reserves ,est.0.001, prior0.001
06/17/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior67500000000	06/17/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior67500000000
06/17/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior665900000000	06/17/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior665900000000
06/17/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior94500000000	06/17/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior94500000000
06/17/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior489200000000	06/17/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior489200000000
06/17/2021 03:00 (CH) Swift Global Payments CNY ,est.--, prior0.0195	06/17/2021 03:00 (CH) Swift Global Payments CNY ,est.--, prior0.0195
06/17/2021 03:30 (CH) New Home Prices MoM ,est.--, prior0.0048	06/17/2021 03:30 (CH) New Home Prices MoM ,est.--, prior0.0048
06/17/2021 06:00 (JN) Tokyo Condominiums for Sale YoY ,est.--, prior2.045	06/17/2021 06:00 (JN) Tokyo Condominiums for Sale YoY ,est.--, prior2.045
06/17/2021 08:00 (EC) EU27 New Car Registrations ,est.--, prior2.186	06/17/2021 08:00 (EC) EU27 New Car Registrations ,est.--, prior2.186
06/17/2021 10:00 (IT) Trade Balance Total ,est.--, prior5190000000	06/17/2021 10:00 (IT) Trade Balance Total ,est.--, prior5190000000

**Weekly Market Commentary & Strategy**

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**The Week Ahead Key Economic Releases**

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06/17/2021 10:00	(IT) Trade Balance EU ,est.--, prior384000000
06/17/2021 11:00	(EC) CPI YoY ,est.0.02, prior0.016
06/17/2021 11:00	(EC) Construction Output MoM ,est.--, prior0.027
06/17/2021 11:00	(EC) Construction Output YoY ,est.--, prior0.183
06/17/2021 11:00	(EC) CPI Core YoY ,est.0.009, prior0.009
06/17/2021 11:00	(EC) CPI MoM ,est.0.003, prior0.003
06/17/2021 14:30	(US) Philadelphia Fed Business Outlook ,est.31, prior31.5
06/17/2021 14:30	(US) Initial Jobless Claims ,est.360000, prior376000
06/17/2021 14:30	(US) Continuing Claims ,est.3421000, prior3499000
06/17/2021 15:45	(US) Langer Consumer Comfort ,est.--, prior55.4
06/17/2021 16:00	(US) Leading Index ,est.0.013, prior0.016
06/18/2021 01:30	(JN) Natl CPI YoY ,est.-0.002, prior-0.004
06/18/2021 01:30	(JN) Natl CPI Ex Fresh Food YoY ,est.0, prior-0.001
06/18/2021 01:30	(JN) Natl CPI Ex Fresh Food, Energy YoY ,est.-0.003, prior-0.002