

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

27-Jun-2021

Are stocks on steroids or they are playing great music indifferent of what future is holding, just like Titanic?

Last week, stocks went on to set a new record high while the long-end U.S. Treasury nominal yield was marginally lower. Our message is “welcome to the topsy-turvy world of the 21st century policy making”, with extra loose monetary policies and generous QE that derailed economics from what we knew them and hammered real interest rates. In terms of economic events or financial news, not much has changed since mid-April. Two factors can be identified in this bull market rally:

1. Private sector activity steams up despite supply shortage: The Purchasing Managers' Index (PMI), a leading indicator of the economic activity, shows record expansion in the private sector since 2007, although the expansion cooled down a bit in May due to a softer services index. The service sector is faced with a shortage of raw materials as well as labour. What we need to see as support for the bull market is the rotation from goods spending into services. Data shows that the S&P 500 earnings should increase 40% in 2021, up from an earlier forecast of 20% at the beginning of the year, according to Bloomberg. Ahead of the market move, earnings' expectations rose which resulted in marginally improved valuations and the price to forward earnings ratio fell to an eight-month low.
2. Record low spread of corporate credit versus government bonds i.e. safe heavens: investors refer to this spread measurement in order to measure the health of the economy and as a leading indicator for equity prices. Last week, this barometer hit a new record low since 2008, according to FactSet. Although this tight spread leaves very little room for further decline, but if history is an indicator, recessions did occur when this spread was very wide with a tight financial condition, this is far from reality of today's market.

Despite positive macro data, the market also cheered the results of the banks' annual stress test released by the Federal Reserve last week, as well as the settlement of a \$579 billion infrastructure deal from the \$2.25 trillion American Job Plan that was unveiled in March. However, this generous bill needs first to become law, then it will be spread over eight years, by then when U.S. faces higher taxes. Thus, the result is not major from a market point of view, in our opinion.

Market focus could change from valuations to pricing power and operational leverage, which both could boost equity performance. Referring to the next corporate earnings season, J.P. Morgan, Goldman Sachs and Citi are among the big banks who are bullish on European energy, materials, financials and consumer discretionary due to the price gap between the relative earnings growth and relative cyclical and defensive price. Italy compared to the rest of its European peers, could benefit from its political stability and the nation's equity market may be able to finally go back to its peak before the 2007 crisis.

Overall, low volatility and new highs in the market can be a signal of a lack of directional forces, although the foundation for bull market is still strong. However, pullbacks in a bull market can happen unexpectedly. That said, we can see an inflation overshoot and a significant shift in Federal Reserve policy as two major risks. Meanwhile, European traders are not too big market movers and perhaps the Euro 2020 games keep them on tenterhook.

Market Statistics Monitor

Change [%]

Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	2.74	13.97	42.26	58.57
NASDAQ	2.35	11.42	47.18	92.88
Dow Jones	3.44	12.51	37.65	42.77
Russell 2000	4.32	18.21	69.31	42.30
MSCI Europe	1.27	14.87	27.16	18.46
EuroStoxx 50	0.91	15.99	28.60	21.30
Stoxx Europe 600	1.23	14.69	27.72	20.44
DAX	1.04	13.77	29.10	26.39
MDAX	1.32	11.93	34.54	32.75
CAC 40	0.82	19.30	34.90	24.32
IBEX	0.71	12.65	26.70	-5.84
SMI	0.49	12.11	19.50	41.10
OMX STH30	1.02	21.13	37.00	47.38
FTSE MIB	1.16	14.74	33.39	18.33
FTSE 100	1.69	10.46	15.86	-6.37
MSCI EM	1.35	6.84	38.11	31.12
MSCI Japan	0.80	8.93	25.85	17.47
TOPIX	0.83	8.75	24.43	13.35
Hang Seng	1.69	7.55	19.30	3.29
S&P ASX	-0.83	10.94	23.78	17.95
MSCI India	0.93	14.68	51.85	47.96
MSCI China	2.45	1.47	25.83	29.11
MSCI Brazil	1.33	10.10	44.96	28.87
MSCI AC World	2.26	11.70	39.96	43.96
Energy	4.40	29.85	39.44	-21.45
Materials	3.04	11.89	49.11	33.03
Industrials	2.53	12.41	46.64	36.87
Con Dis	2.49	7.95	47.97	62.75
Finance	3.08	18.58	49.57	19.97
Healthcare	1.71	8.99	23.49	49.45
Con Stpl	1.30	4.06	19.90	24.43
Real Estate	1.29	15.15	27.30	17.91
Tel Svc	2.04	14.77	44.12	67.46
Utilities	0.24	0.11	15.04	19.75
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	-24.54	-31.34	-55.02	-12.79
Euro Stoxx 50 Volatility	-19.66	-28.61	-52.57	-2.90

Change(bps)

Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	1.52	0.09	0.61	0.88
Australia	1.56	-0.03	0.59	0.70
New Zealand	1.81	0.02	0.82	0.87
Canada	1.45	0.09	0.78	0.94
Japan	0.05	-0.01	0.03	0.04
Germany	-0.16	0.05	0.41	0.33
France	0.20	0.04	0.54	0.32
Italy	0.92	0.05	0.38	-0.37
Portugal	0.46	0.03	0.43	0.01
Spain	0.48	0.03	0.43	0.02
UK	0.78	0.03	0.58	0.61
Eurozone	-0.16	0.05	0.41	0.33

Change [%]

Currency	Level	1 Week	YTD	1 Yr.
EUR	1.19	0.52	-2.36	6.30
JPY	110.83	0.54	7.29	3.44
GBP	1.39	0.61	1.84	12.59
CHF	0.92	-0.47	3.63	-3.16
NOK	8.49	-2.13	1.12	-12.41
SEK	8.49	-1.47	-3.19	-9.04
CNY(Regna)	6.46	0.05	-1.09	-8.79
MXN	19.78	-4.45	-0.82	-13.78
AUD	0.76	1.27	-1.33	10.53
NZD	0.71	1.86	-1.68	9.94
HKD	7.76	-0.02	-0.10	0.14
Gold Spot	1777	0.29	-6.19	0.54
Silver Spot	26.01	0.41	-1.32	45.52
Platinum Spot	1107	5.98	3.44	36.63
Palladium Spot	2638	6.47	7.70	39.65
Brent Crude	76.18	3.63	48.35	77.33
NYMEX Natural Gas	3.50	8.74	30.20	39.39

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	40.40	-1.70	-12.36	67.36
Investor Sentiment-Bear	23.30	-11.07	-13.06	-52.35

House Price Index	Level	1 Week	YTD	1 Yr.
USA	403.59	1.67	20.22	33.66
EU	153.24	1.16	7.64	20.97
CH	504.00			6.49

Weekly Market Commentary & Strategy

Company News Highlights

- Aena Eyes Return to Dividend on 2022 Profit: Expansion
- Alpha Bank Sets Price of Share Capital Increase at EU1.2
- Archegos's Banks Said to Face DOJ Antitrust Probe Into Collapse
- Bidding Process for Delivery Hero's Korea Unit Delayed: Daily
- Brenntag to Buy JM Swank for \$304 Million Enterprise Value
- CD&R Mulls Improved Offer for UDG Healthcare at 1,080P/Share
- EasyJet Adds Capacity After U.K. Expands Quarantine-Free List
- Essilor May Seek EU1B Discount in GrandVision Deal: Sole
- EssilorLuxottica Mulls Suing GrandVision Over 7B Euro Deal: Rtrs
- Huber + Suhner Prelim 1H Ebit Margin About 12%
- Ireland to Sell Part of Its Stake in Bank of Ireland
- Italy Works to Sweeten Monte Paschi Offer as Orcel Plays It Cool
- Lufthansa's Swiss Sees Weaker Demand Until 2023, CEO Tells BlicK
- Marshall Motor Sees Earnings Significantly Ahead of Market Views
- NatWest May Take Stake in PTSB in Loans Deal: Irish Times
- Newways Recommends Offer by Infestos at EU14.55 Per Share
- Pernod Ricard Boosts FY Recurring Ops Profit Organic Growth View
- PVA TePla Holder Peter Abel Offers Shares via Jefferies
- Roche Gets FDA Authorization for Actemra for Some Covid Patients
- Rovi Shares Placed at EU52.25/Shr
- Sanofi: 2Q Fx Impact Up to -6.5% on Sales, Up to -10% on Bus EPS
- Swiss Re Sells Phoenix Group Stake of About 6.6% for GBP437M
- Vallourec Raised EU299.7M at EU5.66/Shr as Part of Debt Overhaul
- Agfa to Increase Offset Printing Plate Prices by Up to 10%
- Babcock to Lead U.K. Program Supplying Warships to Ukraine
- Bain Capital to Subscribe to a 16.6% Stake in Icelandair Group
- Big Yellow Group Seeks GBP100m From Share Sale to Fund M&A
- Europcar Rejects EU0.44/Share Approach
- Fiskars Boosts FY Adjusted Ebita Forecast
- Gefco Is Up for Sale In Deal Possibly Worth Over EU2b: Rtrs
- Glaxo CEO Walmsley Buys Time as Strategy Gets Modest Backing
- Heineken Buys Additional 39.6 Million Shares in United Breweries
- Kahoot Says Haudemann-Andersen Trims Stake to 8.5%
- Koenig & Bauer Sees Extraordinary Income of Around EU20m
- London West End Landlord Expects Retail Crisis to Get Even Worse
- Mayr Melnhof to Sell German, Dutch Cartonboard Mills to Oaktree
- MPC Container Ships to Buy Songa Container for \$210.25m
- Nasdaq: Sinch to Replace Securitas in OMX Stockholm 30 Index
- Rathbone Buys Saunderson House for GBP150m; Plans GBP50m Placing
- SGS Has Means for Acquisitions and Dividends, CEO Tells FuW
- Siemens Healthineers to Buyback Shares up to EU170m
- STMicro Partners With Tower To Speed-Up Italy Plant Production
- Tecan to Buy Paramit for Total Consideration \$1b: M&A Snapshot
- Vifor Pharma Revises Diamond Trial, Expects Readout in 2H
- Vinci JV Awarded GBP114m Contract for Cancer Research Center
- Wise to Test Investor Appetite for Direct Listings in London

Equities Monitor



Upgrades

- + Air Liquide Raised to Overweight at JPMorgan; PT 170 euros
- + Arkema raised to reduce at AlphaValue
- + Aveva raised to buy at HSBC; PT 4,345 pence
- + BHP Group PLC raised to overweight at Morgan Stanley
- + Coloplast raised to buy at SEB Equities; PT 1,125 kroner
- + Credit Suisse raised to buy at Berenberg; PT 11 Swiss francs
- + Cyfrowy raised to buy at Erste Group; PT 36 zloty
- + DNB raised to buy at Citi
- + IMI raised to buy at HSBC; PT 2,065 pence
- + Mapfre Rated New Outperform at Mediobanca SpA; PT 2.15 euros
- + Munich Re Raised to Buy at SocGen; PT 270 euros
- + Nokia raised to buy at Goldman; PT 5.40 euros
- + Pandora Raised to Buy at Nordea; PT 1,100 kroner
- + Pepco Group Rated New Buy at Goldman/JPMorgan; PT 57/60.40 zloty
- + Phoenix Group raised to outperform at Exane; PT 860 pence
- + Shell raised to buy at SocGen; PT 1,702.53 pence
- + SSAB Raised to Outperform at Oddo BHF; PT 55 kronor
- + Swedbank raised to overweight at JPMorgan; PT 195 kronor
- + Travis Perkins raised to buy at Deutsche Bank; PT 2,056 pence
- + Trustpilot Rated New Buy at Peel Hunt; PT 430 pence
- + Vallourec raised to buy at SocGen; PT 13.40 euros
- + Wacker Chemie Raised to Buy at Baader Helvea; PT 165 euros
- + Yara Raised to Buy at Pareto Securities; PT 525 kroner



Downgrades

- ADP Cut to Sell at Citi; PT 101 euros
- BBVA Cut to Sell at Banco Sabadell; PT 5.03 euros
- BP cut to hold at HSBC; PT 360 pence
- Burberry Cut to Hold at HSBC; PT 2,350 pence
- DNB cut to neutral at JPMorgan; PT 200 kroner
- Europris cut to hold at SEB Equities; PT 52 kroner
- Fluidra cut to hold at HSBC; PT 33.50 euros
- Glencore cut to equal-weight at Morgan Stanley; PT 334 pence
- Hermes International Cut to Reduce at HSBC; PT 1,000 euros
- Kering Cut to Hold at HSBC; PT 820 euros
- Klepierre Cut to Underweight at JPMorgan; PT 20 euros
- Logitech cut to neutral at Goldman; PT 135 Swiss francs
- Philips Cut to Hold at HSBC; PT 50 euros
- Pirelli cut to sell at Goldman; PT 4.70 euros
- Polyus GDRs cut to neutral at JPMorgan; PT \$101
- Proximus Cut to Neutral at Oddo BHF; PT 18.50 euros
- Red Electrica Cut to Sell at Deutsche Bank
- Richemont Cut to Hold at HSBC; PT 124 Swiss francs
- Sonova Cut to Hold at Stifel; PT 370 Swiss francs
- Wartsila Cut to Hold at Pareto Securities; PT 13.50 euros
- Zurich Airport Cut to Sell at Citi; PT 143 Swiss francs

Weekly Market Commentary & Strategy

Oil's Brief

Oil price **rose** 2%, last week, and scored fifth weekly gain, i.e. the longest winning streak since December. Driven by lower stockpiles and expectations ahead of OPEC+ meeting on July 1. **India** once more asked **OPEC+** allies to revive halted oil production. The nation's oil minister asked OPEC+ top official the "affordable" supplies. Chairman of **Saudi Aramco** has been appointed as an independent director of Indian conglomerate, **Reliance Industries**. The firm expects to finalize an investment deal with Aramco. The **United Arab Emirates** could become the first nation among OPEC countries to set a **net-zero goal**. The move could please western countries.

Asia / EM Brief

China's economic recovery shows more stable stage, but the growth forecast in the 2Q is only 8.2% y/y versus 18.3% in the 1Q. Amid production bottlenecks, softening export and sluggish consumption. **China** filed third lawsuit at **WTO** against **Australia**, this time over Australian anti-dumping measures on Chinese exports of railway wheels, wind towers and stainless steel sinks. **Brazil's central bank** raised its 2021 growth forecast to 4.6% this year, up from the previous 3.6% forecast. Amid higher commodity prices, monetary stimulus and progress in Covid vaccination. **Bank of Korea** sent a clear message that it will start monetary normalisation this year. **Bangko Sentral ng Pilipinas** kept its interest rate unchanged at 2% and affirmed that support will remain "as long as necessary".

Private Equity's Brief

Blackstone CEO, Stephen Schwarzman, sees an "avalanche of opportunities" as people are willing to sell things before the **new tax** regime as early as next year. **Blackstone** initiating new steps towards **diversity**, by hiring Devin Glenn from Skadden Arps law firm, as head of diversity, equity and inclusion. **KKR** will buy a \$625 million controlling stake in **Vinci Cosmetic**. PE firms see great opportunity in **consumer companies in the U.K.** amid Brexit and Pandemic.

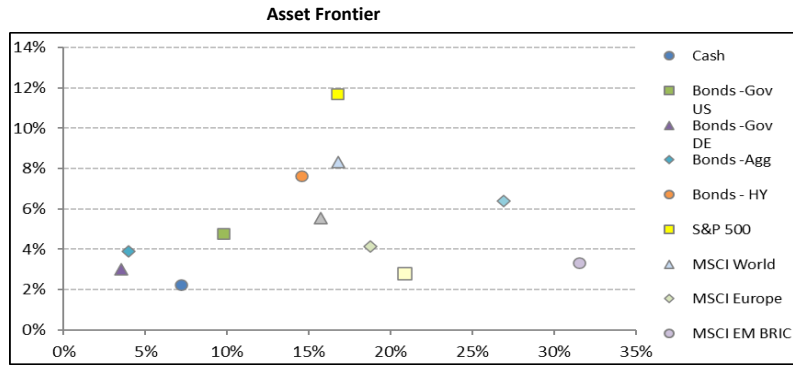
ETFs' Brief

Actively managed ETFs won over the passive funds, inspired by the success of Cathie Wood's ARK Innovation ETF. **SEC** once more delayed decision on whether to approve **Bitcoin ETF** that, can be traded on Cboe Global Markets. **Jane Street**, very secretive prop trading firm and major player in bond ETF, saw revenue jump by 54% year-to-date. The firm provides liquidity in Bonds around the world. Investors poured about \$1.7 billion into **financial ETFs**, last week, after the Fed's announcement of two rate hikes in 2023.

Weekly Market Commentary & Strategy

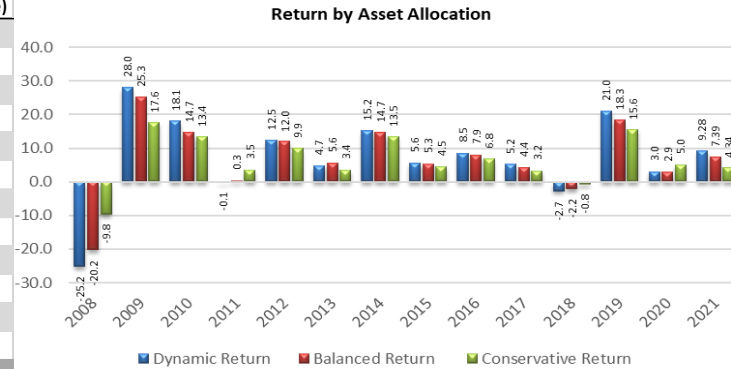
Asset Allocation Calculator

- 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	18
Bonds-Gov DE	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	17
Bonds-Agg	6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	16
Bonds-HY	5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	8.7
S&P 500	-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	8.4
MSCI World	34	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	5.2
MSCI Europe	38	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	2.5
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	-0.9
MSCI EM Asia	46	4.9	7.5	-8.1	4.6	-7.5	7.1	0.5	3.2	-6.7	-9.1	6	-3.9	-1.2
MSCI REIT	51	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-2.7
Gold Spot	58	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-6.2

Asset Class	Name	% Allocation (Dynamic)	% Allocation (Balanced)	% Allocation (Conservative)
Cash (USD)	S&P/BGC 3-6M US TBill TR	5	5	5
Bonds -Gov US	iBoxx USD Treas TR	5	5	10
Bonds -Gov DE	GERM REX PERFORMANCE IDX	5	5	10
Bonds -Agg	Euro-Aggregate	5	20	25
Bonds - HY	Liquid High Yield	10	10	5
S&P 500	S&P 500 Total Return	10	10	10
MSCI World	MSCI Daily Net TR World	15	10	10
MSCI Europe	MSCI Daily Net TR Europe	15	15	10
MSCI EM BRIC	MSCI Daily TR Net EM BRI	5	5	0
MSCI EM Asia	MSCI Daily TR Net Emergi	5	5	5
MSCI REIT	MSCI WORLD REAL ESTATE	10	5	0
Gold Spot	Gold Spot \$/Oz	10	5	10
		100	100	100



Weekly Market Commentary & Strategy

Bellatrix Fund Performance

	1 Week	YTD	1 Yr.	3 Yrs.	5 Yrs.	Change [%]
ARCHEA Fund-Europe-B1	0.99	16.97	27.10	32.76	70.19	
ARCHEA Fund-Patrimoine-B1	1.27	14.74	25.53	20.06	49.22	
ARCHEA Fund-GloblQ-B1	0.20	4.19	22.29	18.24	-	
ARCHEA Fund-Spectrum-B1	0.52	5.49	11.61	-	-	
ARCHEA Fund-Nordam-B1 (USD)	2.32	13.82	45.41	63.36	134.15	
ARCHEA Fund-Asia Innovators-B1 (USD)	0.97	-3.43	23.84	-	-	
ARCHEA Fund-Bond Selection-B1	0.09	4.35	14.57	14.33	29.15	
HARVEST INV-Global Convertible-B	0.13	3.62	13.78	22.64	45.69	

The Week Ahead Key Economic Releases

06/27/2021 03:30 (CH) Industrial Profits YoY ,est.--, prior0.57	06/29/2021 14:00 (GE) CPI YoY ,est.0.024, prior0.025
06/28/2021 08:00 (GE) Import Price Index MoM ,est.0.013, prior0.014	06/29/2021 14:00 (GE) CPI EU Harmonized MoM ,est.0.003, prior0.003
06/28/2021 08:00 (GE) Import Price Index YoY ,est.0.114, prior0.103	06/29/2021 14:00 (GE) CPI EU Harmonized YoY ,est.0.021, prior0.024
06/28/2021 16:30 (US) Dallas Fed Manf. Activity ,est.32.5, prior34.9	06/29/2021 15:00 (US) FHFA House Price Index MoM ,est.0.016, prior0.014
06/29/2021 01:30 (JN) Jobless Rate ,est.0.029, prior0.028	06/29/2021 15:00 (US) S&P CoreLogic CS 20-City MoM SA ,est.0.018, prior0.016
06/29/2021 01:30 (JN) Job-To-Applclicant Ratio ,est.1.08, prior1.09	06/29/2021 15:00 (US) S&P CoreLogic CS 20-City YoY NSA ,est.0.1485, prior0.1327
06/29/2021 01:50 (JN) Retail Sales YoY ,est.0.08, prior0.12	06/29/2021 15:00 (US) S&P CoreLogic CS US HPI YoY NSA ,est.--, prior0.1319
06/29/2021 01:50 (JN) Retail Sales MoM ,est.-0.007, prior-0.045	06/29/2021 16:00 (US) Conf. Board Consumer Confidence ,est.119, prior117.2
06/29/2021 01:50 (JN) Dept. Store, Supermarket Sales YoY ,est.0.069, prior0.155	06/29/2021 16:00 (US) Conf. Board Present Situation ,est.--, prior144.3
06/29/2021 06:30 (GE) CPI North Rhine Westphalia MoM ,est.--, prior0.005	06/29/2021 16:00 (US) Conf. Board Expectations ,est.--, prior99.1
06/29/2021 06:30 (GE) CPI North Rhine Westphalia YoY ,est.--, prior0.026	06/29/2021 (GE) CPI Baden Wuerttemberg MoM ,est.--, prior0.005
06/29/2021 07:30 (FR) ILO Unemployment Rate ,est.0.08, prior0.08	06/29/2021 (GE) CPI Baden Wuerttemberg YoY ,est.--, prior0.025
06/29/2021 07:30 (FR) ILO Mainland Unemployment Rate ,est.0.077, prior0.077	06/30/2021 01:01 (UK) Lloyds Business Barometer ,est.--, prior33
06/29/2021 08:00 (UK) Nationwide House PX MoM ,est.0.007, prior0.018	06/30/2021 01:01 (UK) BRC Shop Price Index YoY ,est.--, prior-0.006
06/29/2021 08:00 (UK) Nationwide House Px NSA YoY ,est.0.136, prior0.109	06/30/2021 01:50 (JN) Industrial Production MoM ,est.-0.021, prior0.029
06/29/2021 08:45 (FR) Consumer Confidence ,est.100, prior97	06/30/2021 01:50 (JN) Industrial Production YoY ,est.0.27, prior0.158
06/29/2021 10:00 (GE) CPI Brandenburg MoM ,est.--, prior0.004	06/30/2021 03:00 (CH) Non-manufacturing PMI ,est.55.3, prior55.2
06/29/2021 10:00 (GE) CPI Brandenburg YoY ,est.--, prior0.026	06/30/2021 03:00 (CH) Manufacturing PMI ,est.50.8, prior51
06/29/2021 10:00 (GE) CPI Hesse MoM ,est.--, prior0.006	06/30/2021 03:00 (CH) Composite PMI ,est.--, prior54.2
06/29/2021 10:00 (GE) CPI Hesse YoY ,est.--, prior0.025	06/30/2021 07:00 (JN) Consumer Confidence Index ,est.35.5, prior34.1
06/29/2021 10:00 (GE) CPI Bavaria MoM ,est.--, prior0.005	06/30/2021 08:00 (UK) GDP QoQ ,est.-0.015, prior-0.015
06/29/2021 10:00 (GE) CPI Bavaria YoY ,est.--, prior0.026	06/30/2021 08:00 (UK) GDP YoY ,est.-0.061, prior-0.061
06/29/2021 10:30 (UK) Net Consumer Credit ,est.300000000, prior-400000000	06/30/2021 08:00 (UK) Private Consumption QoQ ,est.-0.039, prior-0.039
06/29/2021 11:00 (GE) CPI Saxony MoM ,est.--, prior0.004	06/30/2021 08:00 (UK) Government Spending QoQ ,est.0.026, prior0.026
06/29/2021 11:00 (GE) CPI Saxony YoY ,est.--, prior0.024	06/30/2021 08:00 (UK) Gross Fixed Capital Formation QoQ ,est.-0.023, prior-0.023
06/29/2021 11:00 (EC) Consumer Confidence ,est.--, prior-3.3	06/30/2021 08:00 (UK) Exports QoQ ,est.-0.075, prior-0.075
06/29/2021 11:00 (EC) Economic Confidence ,est.116.5, prior114.5	06/30/2021 08:00 (UK) Imports QoQ ,est.-0.139, prior-0.139
06/29/2021 11:00 (EC) Industrial Confidence ,est.12.1, prior11.5	06/30/2021 08:00 (UK) Current Account Balance ,est.-14500000000, prior-26300000000
06/29/2021 11:00 (EC) Services Confidence ,est.14.6, prior11.3	06/30/2021 08:00 (UK) Total Business Investment QoQ ,est.-0.119, prior-0.119
06/29/2021 14:00 (GE) CPI MoM ,est.0.004, prior0.005	06/30/2021 08:00 (UK) Total Business Investment YoY ,est.-0.181, prior-0.181

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

06/30/2021 08:45 (FR) PPI MoM ,est.--, prior-0.003	07/01/2021 11:00 (EC) Unemployment Rate ,est.0.08, prior0.08
06/30/2021 08:45 (FR) PPI YoY ,est.--, prior0.073	07/01/2021 13:30 (US) Challenger Job Cuts YoY ,est.--, prior-0.938
06/30/2021 08:45 (FR) Consumer Spending MoM ,est.0.075, prior-0.083	07/01/2021 14:30 (US) Initial Jobless Claims ,est.389000, prior411000
06/30/2021 08:45 (FR) Consumer Spending YoY ,est.0.053, prior0.32	07/01/2021 14:30 (US) Continuing Claims ,est.3335000, prior3390000
06/30/2021 08:45 (FR) CPI EU Harmonized MoM ,est.0.002, prior0.003	07/01/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior56.9
06/30/2021 08:45 (FR) CPI EU Harmonized YoY ,est.0.019, prior0.018	07/01/2021 15:45 (US) Markit US Manufacturing PMI ,est.62.6, prior62.6
06/30/2021 08:45 (FR) CPI MoM ,est.0.002, prior0.003	07/01/2021 16:00 (US) Construction Spending MoM ,est.0.004, prior0.002
06/30/2021 08:45 (FR) CPI YoY ,est.0.015, prior0.014	07/01/2021 16:00 (US) ISM Manufacturing ,est.61, prior61.2
06/30/2021 09:55 (GE) Unemployment Change (000's) ,est.-20000, prior-15000	07/01/2021 16:00 (US) ISM Prices Paid ,est.86, prior88
06/30/2021 09:55 (GE) Unemployment Claims Rate SA ,est.0.059, prior0.06	07/01/2021 16:00 (US) ISM New Orders ,est.--, prior67
06/30/2021 10:00 (IT) PPI MoM ,est.--, prior0.012	07/01/2021 16:00 (US) ISM Employment ,est.--, prior50.9
06/30/2021 10:00 (IT) PPI YoY ,est.--, prior0.079	07/01/2021 18:00 (IT) New Car Registrations YoY ,est.--, prior0.4296
06/30/2021 11:00 (IT) CPI EU Harmonized MoM ,est.0.002, prior0	07/01/2021 (IT) Budget Balance ,est.--, prior-15100000000
06/30/2021 11:00 (IT) CPI EU Harmonized YoY ,est.0.014, prior0.012	07/01/2021 (US) Wards Total Vehicle Sales ,est.17000000, prior16990000
06/30/2021 11:00 (EC) CPI Core YoY ,est.0.009, prior0.01	07/02/2021 01:50 (JN) Monetary Base YoY ,est.--, prior0.224
06/30/2021 11:00 (EC) CPI MoM ,est.0.002, prior0.003	07/02/2021 01:50 (JN) Monetary Base End of period ,est.--, prior65100000000000
06/30/2021 11:00 (EC) CPI Estimate YoY ,est.0.019, prior0.02	07/02/2021 08:45 (FR) Budget Balance YTD ,est.--, prior-91400000000
06/30/2021 11:00 (IT) CPI NIC incl. tobacco MoM ,est.0.002, prior0	07/02/2021 11:00 (EC) PPI MoM ,est.0.012, prior0.01
06/30/2021 11:00 (IT) CPI NIC incl. tobacco YoY ,est.0.014, prior0.013	07/02/2021 11:00 (EC) PPI YoY ,est.0.095, prior0.076
06/30/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior0.021	07/02/2021 14:30 (US) Change in Nonfarm Payrolls ,est.700000, prior559000
06/30/2021 14:15 (US) ADP Employment Change ,est.550000, prior978000	07/02/2021 14:30 (US) Two-Month Payroll Net Revision ,est.--, prior27000
06/30/2021 15:45 (US) MNI Chicago PMI ,est.70, prior75.2	07/02/2021 14:30 (US) Change in Private Payrolls ,est.600000, prior492000
06/30/2021 16:00 (US) Pending Home Sales MoM ,est.-0.01, prior-0.044	07/02/2021 14:30 (US) Change in Manufact. Payrolls ,est.25000, prior23000
06/30/2021 16:00 (US) Pending Home Sales NSA YoY ,est.--, prior0.535	07/02/2021 14:30 (US) Unemployment Rate ,est.0.057, prior0.058
07/01/2021 01:50 (JN) Tankan Large Mfg Index ,est.16, prior--	07/02/2021 14:30 (US) Average Hourly Earnings YoY ,est.0.036, prior0.02
07/01/2021 01:50 (JN) Tankan Large Non-Mfg Index ,est.--, prior--	07/02/2021 14:30 (US) Average Weekly Hours All Employees ,est.34.9, prior34.9
07/01/2021 01:50 (JN) Tankan Large Mfg Outlook ,est.18, prior--	07/02/2021 14:30 (US) Average Hourly Earnings MoM ,est.0.003, prior0.005
07/01/2021 01:50 (JN) Tankan Large Non-Mfg Outlook ,est.--, prior--	07/02/2021 14:30 (US) Labor Force Participation Rate ,est.0.617, prior0.616
07/01/2021 03:45 (CH) Caixin China PMI Mfg ,est.51.9, prior52	07/02/2021 14:30 (US) Underemployment Rate ,est.--, prior0.102
07/01/2021 07:00 (JN) Vehicle Sales YoY ,est.--, prior0.309	07/02/2021 14:30 (US) Trade Balance ,est.-71300000000, prior-68900000000
07/01/2021 08:00 (GE) Retail Sales MoM ,est.0.046, prior-0.055	07/02/2021 16:00 (US) Factory Orders ,est.0.015, prior-0.006
07/01/2021 08:00 (GE) Retail Sales NSA YoY ,est.-0.01, prior0.044	07/02/2021 16:00 (US) Factory Orders Ex Trans ,est.--, prior0.005
07/01/2021 09:45 (IT) Markit Italy Manufacturing PMI ,est.62.3, prior62.3	07/02/2021 16:00 (US) Durable Goods Orders ,est.--, prior0.023
07/01/2021 09:50 (FR) Markit France Manufacturing PMI ,est.58.6, prior58.6	07/02/2021 16:00 (US) Durables Ex Transportation ,est.--, prior0.003
07/01/2021 09:55 (GE) Markit/BME Germany Manufacturing PMI ,est.64.9, prior64.9	07/02/2021 16:00 (US) Cap Goods Orders Nondef Ex Air ,est.--, prior-0.001
07/01/2021 10:00 (IT) Unemployment Rate ,est.0.107, prior0.107	07/02/2021 16:00 (US) Cap Goods Ship Nondef Ex Air ,est.--, prior0.009
07/01/2021 10:00 (EC) Markit Eurozone Manufacturing PMI ,est.63.1, prior63.1	
07/01/2021 10:30 (UK) Markit UK PMI Manufacturing SA ,est.64.2, prior64.2	
07/01/2021 11:00 (IT) Deficit to GDP YTD ,est.--, prior0.095	

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