

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

4-Jul-2021

Last week, stock markets were drifting rather than moving with real conviction. The S&P 500 rose for a seventh consecutive weeks, the longest winning streak since August.

The second half of the year kicked-off with U.S. job's report in focus to gauge if the economic recovery momentum from the first half will be sustainable in the second half. The U.S. nonfarm payrolls jumped to 850,000 in June, the biggest increase in 10 months. However, the unemployment number increased only marginally to 5.9% with a steady labour participation.

What can we read from these numbers? In our view, the new labour data is just about right if not "Goldilocks", but still not in line with Federal Reserve's "substantial further progress". The main hiring was in the leisure, hospitality and education sectors, i.e. the hard hit pandemic sectors. The main issue is that workers are still resistant to go back to work, based on the latest Labor Department report posting a record 9.3 million open positions, which are more than enough to accommodate all the shortfall in jobs since the pandemic started.

We may explain this trend by unemployment benefits, health fear, and lack of childcare. Over the past 20 years, a higher consumer price index came with higher employment costs, i.e. higher inflation accompanied by higher wages. This pattern suggests that the Fed is correct. But what we need to know, and still do not know, is what if prices rise and workers also demand higher wages due to persisting bottlenecks, like in the 2006-2008 period? How will Fed react, will it wait two years as planned now? We believe, it will not! We are keen to see the trend after September, when emergency measures fall away.

So, what should be expected in 2H after a strong 1H? If history is any indication, over the past 80 years equities rose 24 times by 10% or more in the first half, according to the Bloomberg data. But gains in the second half had an average of only 7%, 19 times with a positive return for the year. In our view, the economic cycle is moving from recovery to expansion. The current bull market is not exhausted, but we expect for 2H moderate returns with market pullbacks.

We are still sceptical towards reopening, not just because of the Delta variant, but the latest Lambda variant which appeared in Peru. Also, new restrictions are in place, e.g. Portugal shut its door to the unvaccinated, Italy and Malta introduced quarantines, Spain requires proof of vaccination as well as negative PCR tests, while U.K. defines its own road map and plans to ease travelling from July 26.

Banks from J.P Morgan to BofA predict an overperformance of European cyclical and value stocks over defensive and growth ones, despite the region's remarkable first half gains i.e. second-best since 1998. Amongst the cyclicals, banks and capital goods are their top overweights. For us, the fourth quarter will be the reality check, when it comes to growth vs. value and valuation concerns.

Last but not least, the oil price held steady above \$75 as OPEC+ allies postponed their much-anticipated decision of an output increase after United Arab Emirates blocked the deal. The U.S. oil future curve, by analysing the time spreads on the West Texas Intermediate futures curve, is pointing to a tightening which market has not seen in years.

Overall, we are hedging our portfolio with a few shorts in place as well as diversification across regions and sectors, in order to take account of the market's vulnerability to setbacks. However, higher U.S. real yields would favour Europe over the U.S., and European stocks could outperform their U.S. peers in the second half.

Market Statistics Monitor

Change [%]

Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	1.67	15.87	39.05	60.41
NASDAQ	1.94	13.59	43.42	95.12
Dow Jones	1.02	13.66	34.69	43.89
Russell 2000	-1.23	16.76	61.03	38.87
MSCI Europe	-0.30	14.53	24.49	18.13
EuroStoxx 50	-0.88	14.97	23.98	19.90
Stoxx Europe 600	-0.18	14.48	25.01	20.27
DAX	0.27	14.08	24.92	26.73
MDAX	-0.02	11.91	29.56	33.18
CAC 40	-1.06	18.04	30.87	23.25
IBEX	-2.06	10.33	20.32	-7.80
SMI	-0.29	11.78	18.16	38.71
OMX STH30	0.79	22.09	35.02	48.79
FTSE MIB	-0.89	13.72	28.16	16.17
FTSE 100	-0.18	10.26	15.69	-6.19
MSCI EM	-1.75	4.97	31.20	28.14
MSCI Japan	-0.34	8.57	27.07	19.40
TOPIX	-0.32	8.40	26.02	15.57
Hang Seng	-3.34	3.96	11.58	-0.82
S&P ASX	0.01	10.95	20.65	17.69
MSCI India	-0.68	13.90	47.58	46.19
MSCI China	-2.90	-1.47	16.50	24.14
MSCI Brazil	-2.06	7.84	34.60	22.88
MSCI AC World	0.38	12.13	36.09	44.07
Energy	-1.59	27.78	34.60	-22.79
Materials	-0.42	11.43	44.10	33.33
Industrials	0.01	12.42	42.70	37.14
Con Dis	0.52	8.51	42.23	63.77
Finance	-1.18	17.18	44.40	18.08
Healthcare	1.07	10.16	21.62	49.91
Con Stpl	-0.32	3.72	17.29	23.70
Real Estate	-0.97	14.04	20.84	16.10
Tel Svc	0.81	15.70	38.56	67.03
Utilities	-0.59	-0.47	10.08	17.68

Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	-3.52	-33.76	-45.56	-6.63
Euro Stoxx 50 Volatility	-0.64	-29.07	-41.37	1.12

Change(bps)

Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	1.42	-0.10	0.51	0.75
Australia	1.48	-0.09	0.51	0.57
New Zealand	1.82	0.02	0.83	0.86
Canada	1.37	-0.08	0.70	0.82
Japan	0.05	0.00	0.02	0.02
Germany	-0.24	-0.08	0.33	0.20
France	0.09	-0.10	0.43	0.20
Italy	0.77	-0.15	0.23	-0.48
Portugal	0.35	-0.12	0.32	-0.08
Spain	0.37	-0.11	0.32	-0.08
UK	0.70	-0.08	0.51	0.52
Eurozone	-0.24	-0.08	0.33	0.20

Change [%]

Currency	Level	1 Week	YTD	1 Yr.
EUR	1.18	-0.78	-3.12	5.35
JPY	111.22	0.35	7.67	3.45
GBP	1.38	-0.70	1.12	10.71
CHF	0.92	0.58	4.23	-2.37
NOK	8.61	1.40	-0.34	-9.29
SEK	8.56	0.82	-3.98	-8.10
CNY(Regna)	6.47	0.26	-0.83	-8.40
MXN	19.80	0.09	-0.73	-11.68
AUD	0.75	-1.20	-2.51	8.07
NZD	0.70	-0.83	-2.50	7.25
HKD	7.77	0.07	-0.17	0.22

Gold Spot	1782	0.27	-5.93	0.40
Silver Spot	26.34	1.30	-0.04	45.95
Platinum Spot	1090	-1.54	1.85	33.96
Palladium Spot	2792	5.84	13.99	45.18
Brent Crude	76.17	1.05	48.77	69.72
NYMEX Natural Gas	3.70	5.11	36.28	44.87

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	48.60	20.30	5.42	119.41
Investor Sentiment-Bear	22.20	-4.72	-17.16	-51.62

House Price Index	Level	1 Week	YTD	1 Yr.
USA	400.96	-0.65	19.44	26.80
EU	152.50	-0.48	7.12	17.68
CH	504.00			5.31

Weekly Market Commentary & Strategy

Company News Highlights

- Acciona's Renewable Unit Raises \$1.57 Billion in Madrid Listing
- ASMI Prelim 2Q Orders Above EU500M
- BC Partners Said to Explore Options for \$4 Billion Ceramics Firm
- CaixaBank, Unions Agree to 6,452 Job Cuts, Expansion Reports
- Deutsche Bank to Stop Sponsoring H.K. IPOs After Staffing Lapse
- Engie Aims to Auction Service Unit in September: Reuters
- Essilorluxottica Completes Purchase of GrandVision Stake
- France Probes Fashion Brands on Alleged Uyghur Forced Labor: AFP
- Glass Lewis Urges Vote Against Ratifying VW Boards
- Gym Group Seeks GBP31 Million From Share Placing to Fund Growth
- ImmoFinanz CEO Pecik Steps Down as Holder Sells Full RPPK Stake
- Italy's Billionaire Del Vecchio Raises Mediobanca Stake to 18.9%
- Kindred Acquires Relax at Implied Valuation of up to EU320 Mln
- Koru to Buy Up to 24m Unipol Shares via a Reverse ABB: Terms
- Nordex Wins 399MW Order in Brazil
- Orpea Boosts FY Revenue Forecast
- Ray-Ban Owner Goes Ahead With \$8.7 Billion GrandVision Deal
- Rio Tinto Declares Force Majeure at Richards Bay Minerals
- Royal Unibrew Agrees to Buy Solera for DKK770 Million
- Safilo Group to Sell As Much As EU135m New Shares
- Salvatore Ferragamo Confirms CEO Le Divelec Lemmi to Leave
- UniCredit Expects Higher Provisions in 2H as Moratoria Expires
- Valmet and Neles to Merge, Implied Value/Neles Share EU14.22
- VW's Electric Car Offensive Successful, Zellmer Tells Augsburgers
- AB Foods Sees Earnings Ahead of Previous Expectations
- Alpha Bank Share Capital Hike Final Price Expected at EU1/Shr
- Altarea in Talks to Buy Primonial Group: M&A Snapshot
- Areva to Pay EDF EU563m by End of 2021 in Settlement
- Aware Super Makes EU600m Capital Commitment to Vivenio
- Blackstone Seeks \$600 Million Against Italy's RCS Publisher
- Credit Suisse to Decide on Bank Strategy This Year, NZZ Reports
- CureVac Plunges After Final Analysis of Vaccine Trial Data
- Financial Firms Poised to Be Exempt From New Global Tax Rules
- Fortum Sells Stockholm Exergi Stake For \$3.45 Billion
- H&M 2Q Pretax Profit Beats Estimates
- Juventus Plans \$474 Million Capital Hike As Pandemic Hits Sales
- Kuehne+Nagel Sells 24.9% Equity Stake in Apex to Partners Group
- Meyer Burger Raises CHF80M From Private Placement of New Shares
- Nordex in Capital Boost of About EU584.6M via Rights Offer
- Orange Walks Away From BNP, SocGen Talks on Bank Sale: BFM
- Paschi Tells ECB Potential Share Sale to Happen by April 2022
- PostNL, Trade Unions Reach Agreement on Social Plan
- Saint-Gobain Mulls Strategy for Pont-a-Mousson, CEO Tells Figaro
- Scor Isn't Interested in Axa's Reinsurance Assets: Les Echos
- Shell Plans to Exit California JV With Exxon Mobil: Reuters
- Sodexo 9M Organic Revenue -11.3%
- Suez Confirms Recovery Seen in 1Q Continued in 2Q
- Valneva Continues Talks With EU for COVID-19 Vaccine Candidate

Equities Monitor



Upgrades

- + Adecco Raised to Buy at HSBC; PT 73 Swiss francs
- + Aegon Raised to Outperform at Mediobanca SpA; PT 4.50 euros
- + Anglo American raised to outperform at Bernstein; PT 3,510 pence
- + Banca Generali Resumed Buy at Deutsche Bank; PT 40.50 euros
- + Barratt raised to buy at Jefferies; PT 876 pence
- + Beiersdorf Reinstated Buy at Stifel; PT 115 euros
- + Bellway raised to buy at Jefferies; PT 4,096 pence
- + BHP Group PLC raised to outperform at BMO; PT 2,600 pence
- + Danone Raised to Overweight at JPMorgan; PT 75 euros
- + Eni Raised to Buy at DZ Bank; PT 12.50 euros
- + EssilorLuxottica Raised to Buy at Stifel; PT 173 euros
- + Fielmann raised to buy at Baader Helvea; PT 78 euros
- + Fraport raised to buy at Stifel; PT 75 euros
- + Generali raised to overweight at JPMorgan; PT 21 euros
- + Informa raised to buy at Berenberg; PT 640 pence
- + Legal & General Raised to Outperform at Credit Suisse
- + Poste Italiane Rated New Outperform at KBW; PT 14 euros
- + Rio Tinto raised to add at AlphaValue
- + Siegfried Rated New Outperform at RBC
- + SocGen raised to buy at Deutsche Bank
- + Vallourec raised to buy at Jefferies; PT 12.80 euros
- + Workspace raised to outperform at RBC; PT 1,050 pence



Downgrades

- Admiral Reinstated Sell at Goldman; PT 2,870 pence
- ADP cut to hold at Berenberg; PT 115 euros
- Aker BP cut to neutral at Citi
- Aker Offshore Wind cut to hold at SEB Equities; PT 6 kroner
- BHP Group PLC cut to sell at Liberum; PT 1,900 pence
- CTP cut to neutral at Goldman; PT 17.70 euros
- Endesa Cut to Underperform at RBC; PT 21.50 euros
- EssilorLuxottica cut to sector perform at RBC; PT 160 euros
- Evonik cut to sell at Goldman; PT 27.60 euros
- Fraport cut to hold at Berenberg; PT 59 euros
- H&M cut to neutral/neutral at Citi/Goldman; PT 206/225 kronor
- Iberdrola Cut to Underperform at RBC; PT 10 euros
- Knorr-Bremse cut to hold at Stifel; PT 100 euros
- M&G Rated New Underperform at Credit Suisse; PT 215 pence
- Pagegroup Rated New Sell at Stifel; PT 514 pence
- Partners Group cut to hold at Jefferies; PT 1,400 Swiss francs
- Pannon cut to hold at SocGen; PT 1,160 pence
- Salvatore Ferragamo Cut to Hold at Jefferies; PT 18 euros
- Salzgitter Cut to Underperform at Exane; PT 21.20 euros
- Schweitzer Cut to Hold at Mirabaud Securities
- Unibail Cut to Sell at SocGen; PT 67.30 euros
- United Utilities Cut to Underweight at Morgan Stanley

Weekly Market Commentary & Strategy

Oil's Brief

Oil price held above \$75, as **OPEC+** delayed a much anticipated decision on output increase after United Arab Emirates blocked the deal. The U.S. oil future curve, on Thursday, signalled potential for sharp **inventory** drawdowns. **North Sea** oil producers along with **Saudi Arabia, Oman** and **Kuwait**, decreased their oil shipment to **China**. The gap between **West Texas Intermediate** crude and **Brent** has shrunk to the narrowest in eight month, amid fear of supply shortage.

Asia / EM Brief

Australia's economy growth exceeded expectation in 1Q but, there are some hurdles over the rest of the year and into 2022. Amid, fresh breakouts and new lockdowns. **Chile's** economic activity is back to pre-pandemic level, already in May, according to central bank president Mario Marcel. Six months ahead of previous forecast. **Mexican workers** abroad sent about \$4.16 billion home, the highest level ever, amid tight labour condition in the **U.S.** that boosted spending power. **China's** Caixin manufacturing PMI in June, indicate weaker export in the coming months, exactly as the nation's official stated.

Private Equity's Brief

KKR who lead the deal making at the beginning of the pandemic, total of nearly \$60 billion, is now echoing a gentler tone. **TPG** is considering possible IPO, with around \$10 billion valuation, or a deal with SPAC. **Bridgepoint**, spun out of Royal Bank of Scotland in 2000, planned to go public with £2 billion valuation, the biggest listing of a U.K. PE firm in decades. Companies are rushing towards **IPOs** like never before. \$350 billion has been raised in IPOs in 1H of 2021 compare with previous peak of \$282 billion in 2H of 2020.

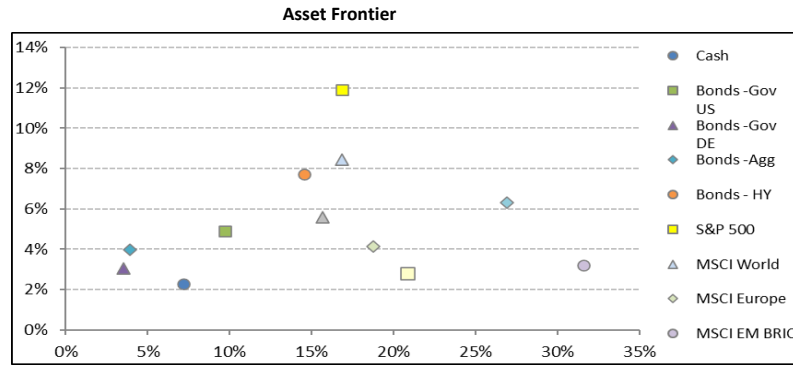
ETFs' Brief

Cathie Wood's Ark Investment Management is willing to lend its name to a Bitcoin exchange-traded product, i.e. **ARK 21Shares Bitcoin ETF**. The fund will track the world's largest cryptocurrency having S&P Bitcoin Index as a benchmark. **iShares U.S. Real Estate ETF**, has \$2.6 billion inflows in June, the best month ever. ETFs with focus on **municipal bonds** had record inflows in 2Q, with \$5.8 billion inflows that brings the total inflows of this year to about \$11 billion. Investors are pouring money into ETFs of **Emerging Market** bond and stocks, for the 34th straight week. Amid low interest rates and transitory inflation expectations.

Weekly Market Commentary & Strategy

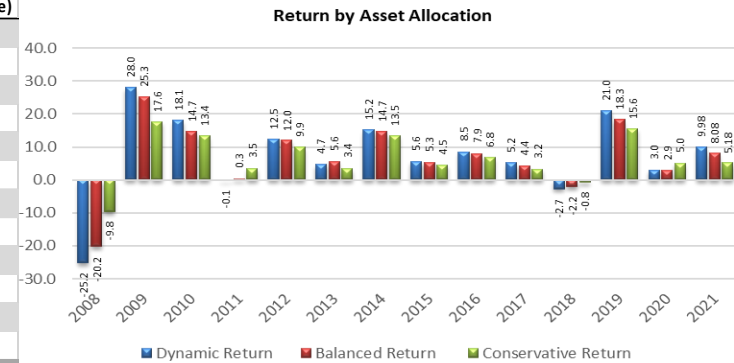
Asset Allocation Calculator

- 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	21
Bonds -Gov US	10	69	28	11	19	21	27	12	16	24	5.9	30	18	20
Bonds -Gov DE	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	18
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	7.5
S&P 500	-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	6.7
MSCI World	34	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	6.5
MSCI Europe	38	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	3.3
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	0.6
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
MSCI REIT	51	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-2.1
Gold Spot	58	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-5.9

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 Emegi	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	-0.80	16.02	24.08	32.66	60.44
ARCHEA Fund-Patrimoine-B1	0.16	15.06	22.90	21.15	41.58
ARCHEA Fund-GloblQ-B1	-0.01	4.49	19.03	19.91	-
ARCHEA Fund-Spectrum-B1	0.40	6.09	11.42	-	-
ARCHEA Fund-Nordam-B1 (USD)	0.57	14.94	40.93	63.37	125.90
ARCHEA Fund-Asia Innovators-B1 (USD)	-1.20	-3.94	22.78	-	-
ARCHEA Fund-Bond Selection-B1	0.02	4.39	13.84	14.67	27.41
HARVEST INV-Global Convertible-B	-0.14	3.70	11.60	23.52	43.97

The Week Ahead Key Economic Releases

07/05/2021 02:30 (JN) Jibun Bank Japan PMI Services ,est.--, prior47.2	07/06/2021 15:45 (US) Markit US Composite PMI ,est.--, prior63.9
07/05/2021 02:30 (JN) Jibun Bank Japan PMI Composite ,est.--, prior47.8	07/06/2021 16:00 (US) ISM Services Index ,est.63.5, prior64
07/05/2021 03:45 (CH) Caixin China PMI Composite ,est.--, prior53.8	07/07/2021 07:00 (JN) Leading Index CI ,est.102.7, prior103.8
07/05/2021 03:45 (CH) Caixin China PMI Services ,est.54.9, prior55.1	07/07/2021 07:00 (JN) Coincident Index ,est.92.7, prior95.3
07/05/2021 08:00 (UK) Official Reserves Changes ,est.--, prior1475000000	07/07/2021 08:00 (GE) Industrial Production SA MoM ,est.0.007, prior-0.01
07/05/2021 09:45 (IT) Markit Italy Services PMI ,est.56.2, prior53.1	07/07/2021 08:00 (GE) Industrial Production WDA YoY ,est.0.177, prior0.264
07/05/2021 09:45 (IT) Markit Italy Composite PMI ,est.58, prior55.7	07/07/2021 08:45 (FR) Trade Balance ,est.-6100000000, prior-6244000000
07/05/2021 09:50 (FR) Markit France Services PMI ,est.57.4, prior57.4	07/07/2021 08:45 (FR) Current Account Balance ,est.--, prior-1400000000
07/05/2021 09:50 (FR) Markit France Composite PMI ,est.57.1, prior57.1	07/07/2021 10:00 (IT) Retail Sales MoM ,est.0.03, prior-0.004
07/05/2021 09:55 (GE) Markit Germany Services PMI ,est.58.1, prior58.1	07/07/2021 10:00 (IT) Retail Sales YoY ,est.0.108, prior0.304
07/05/2021 09:55 (GE) Markit/BME Germany Composite PMI ,est.60.4, prior60.4	07/07/2021 10:30 (UK) Output Per Hour YoY ,est.--, prior0.01
07/05/2021 10:00 (UK) New Car Registrations YoY ,est.--, prior6.741	07/07/2021 10:30 (UK) Unit Labor Costs YoY ,est.--, prior0.072
07/05/2021 10:00 (EC) Markit Eurozone Services PMI ,est.58, prior58	07/07/2021 11:00 (EC) European Commission Publishes Summer Economic Forecasts ,est., prior
07/05/2021 10:00 (EC) Markit Eurozone Composite PMI ,est.59.2, prior59.2	07/07/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.069
07/05/2021 10:30 (EC) Sentix Investor Confidence ,est.30, prior28.1	07/07/2021 16:00 (US) JOLTS Job Openings ,est.9313000, prior9286000
07/05/2021 10:30 (UK) Markit/CIPS UK Services PMI ,est.61.7, prior61.7	07/07/2021 20:00 (US) FOMC Meeting Minutes ,est.--, prior--
07/05/2021 10:30 (UK) Markit/CIPS UK Composite PMI ,est.61.7, prior61.7	07/07/2021 (CH) Foreign Reserves ,est.3209500000000, prior3221800000000
07/06/2021 01:30 (JN) Labor Cash Earnings YoY ,est.0.021, prior0.016	07/07/2021 (IT) Bank of Italy Report on Balance-Sheet Aggregates ,est., prior
07/06/2021 01:30 (JN) Real Cash Earnings YoY ,est.0.024, prior0.021	07/08/2021 01:01 (UK) RICS House Price Balance ,est.0.79, prior0.83
07/06/2021 01:30 (JN) Household Spending YoY ,est.0.111, prior0.13	07/08/2021 08:00 (GE) Trade Balance ,est.15100000000, prior15500000000
07/06/2021 08:00 (GE) Factory Orders MoM ,est.0.011, prior-0.002	07/08/2021 08:00 (GE) Exports SA MoM ,est.0.006, prior0.003
07/06/2021 08:00 (GE) Factory Orders WDA YoY ,est.0.594, prior0.789	07/08/2021 08:00 (GE) Imports SA MoM ,est.0.004, prior-0.017
07/06/2021 09:30 (GE) Markit Germany Construction PMI ,est.--, prior44.5	07/08/2021 08:00 (GE) Current Account Balance ,est.--, prior21300000000
07/06/2021 10:30 (UK) Markit/CIPS UK Construction PMI ,est.64, prior64.2	07/08/2021 10:30 (UK) Bank of England Bank Liabilites/Credit Conditions Surveys ,est., prior
07/06/2021 11:00 (GE) ZEW Survey Expectations ,est.75, prior79.8	07/08/2021 14:30 (US) Initial Jobless Claims ,est.350000, prior364000
07/06/2021 11:00 (GE) ZEW Survey Current Situation ,est.5, prior-9.1	07/08/2021 14:30 (US) Continuing Claims ,est.3325000, prior3469000
07/06/2021 11:00 (EC) Retail Sales MoM ,est.0.042, prior-0.031	07/08/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior55.1
07/06/2021 11:00 (EC) Retail Sales YoY ,est.0.082, prior0.239	07/08/2021 21:00 (US) Consumer Credit ,est.18000000000, prior18612000000
07/06/2021 11:00 (EC) ZEW Survey Expectations ,est.--, prior81.3	07/08/2021 (FR) Bank of France Ind. Sentiment ,est.108, prior107
07/06/2021 15:45 (US) Markit US Services PMI ,est.64.8, prior64.8	07/09/2021 01:50 (JN) Money Stock M2 YoY ,est.0.06, prior0.079

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

07/09/2021 01:50	(JN) Money Stock M3 YoY ,est.0.052, prior0.069
07/09/2021 03:00	(JN) Bloomberg July Japan Economic Survey ,est., prior
07/09/2021 03:30	(CH) CPI YoY ,est.0.013, prior0.013
07/09/2021 03:30	(CH) PPI YoY ,est.0.087, prior0.09
07/09/2021 08:00	(UK) Monthly GDP (3M/3M) ,est.0.039, prior0.015
07/09/2021 08:00	(UK) Monthly GDP (MoM) ,est.0.015, prior0.023
07/09/2021 08:00	(UK) Industrial Production MoM ,est.0.014, prior-0.013
07/09/2021 08:00	(UK) Industrial Production YoY ,est.0.216, prior0.275
07/09/2021 08:00	(UK) Manufacturing Production MoM ,est.0.01, prior-0.003
07/09/2021 08:00	(UK) Manufacturing Production YoY ,est.0.295, prior0.397
07/09/2021 08:00	(UK) Construction Output MoM ,est.0.01, prior-0.02
07/09/2021 08:00	(UK) Construction Output YoY ,est.0.582, prior0.779
07/09/2021 08:00	(UK) Index of Services MoM ,est.0.016, prior0.034
07/09/2021 08:00	(UK) Index of Services 3M/3M ,est.0.041, prior0.014
07/09/2021 08:00	(UK) Visible Trade Balance GBP/Mn ,est.-11050000000, prior-10958000000
07/09/2021 08:00	(UK) Trade Balance Non EU GBP/Mn ,est.--, prior-5549000000
07/09/2021 08:00	(UK) Trade Balance GBP/Mn ,est.-1250000000, prior-935000000
07/09/2021 08:45	(FR) Industrial Production MoM ,est.0.008, prior-0.001
07/09/2021 08:45	(FR) Industrial Production YoY ,est.0.217, prior0.439
07/09/2021 08:45	(FR) Manufacturing Production MoM ,est.--, prior-0.003
07/09/2021 08:45	(FR) Manufacturing Production YoY ,est.0.26, prior0.493
07/09/2021 10:00	(IT) Industrial Production MoM ,est.0.004, prior0.018
07/09/2021 10:00	(IT) Industrial Production WDA YoY ,est.0.248, prior0.795
07/09/2021 10:00	(IT) Industrial Production NSA YoY ,est.--, prior0.81
07/09/2021 11:00	(IT) Istat Releases the Monthly Economic Note ,est., prior
07/09/2021 15:00	(US) Bloomberg July United States Economic Survey ,est., prior
07/09/2021 16:00	(US) Wholesale Trade Sales MoM ,est.--, prior0.008
07/09/2021 16:00	(US) Wholesale Inventories MoM ,est.0.011, prior0.011
07/09/2021 07/15	(CH) Aggregate Financing CNY ,est.2800000000000, prior1920000000000
07/09/2021 07/15	(CH) Money Supply M0 YoY ,est.--, prior0.056
07/09/2021 07/15	(CH) Money Supply M1 YoY ,est.0.059, prior0.061
07/09/2021 07/15	(CH) Money Supply M2 YoY ,est.0.082, prior0.083
07/09/2021 07/15	(CH) New Yuan Loans CNY ,est.1825000000000, prior1500000000000
07/10/2021 07/15	(CH) FDI YTD YoY CNY ,est.--, prior0.354

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