

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

11-Jul-2021

Is it coming Home or going to Rome? With the summer in full swing with European cup, we have closed a remarkable first half of the year. Last week was a volatile holiday-shortened week, and investors experienced a bit of everything from labour market readings to OPEC+ decision and Federal Reserve minutes as well as rising uncertainties around new variant of Covid-19. Not surprisingly, commodities from oil to bonds to stocks all swung.

Eventually, S&P 500 and Nasdaq ended at a record high. Looking under the hood, the pace of the economic expansion is slowing while the S&P 500 index is crossing a peak last seen just before the tech wreck. Is this a signal for trouble ahead?

We do not know, but we know that market is ignoring so many facts. Just as an example, President Biden signed an executive order aimed at expanding competition and regulation. As a result of this order pharmaceutical, financial and tech stocks could be affected. Amid the plan to counter high drug prices, there is a possibility that bank mergers take a hit, and new rules on data collection and "unfair methods of competition" will be introduced for each sector, respectively.

That said, accommodative central banks, encouraging economic data and healthy corporate earnings should support the current bull market. The global recovery is delayed but not derailed, in our view. The global economy is on track for 6.9% growth in 2021, the fastest pace on record since the 1960s, according to Bloomberg data. But this fast record recovery comes with a price: Inflation! In 1H supply-chain imbalances and high commodity prices already pushed inflation out of the control zone. In 2H, Europe, Japan and India joined U.S. to think twice, about what if this inflation stays and becomes even more severe.

We expect the Federal Reserve to begin laying out a timeline for tapering its bond buying program in September. We expect more volatility in the second half than the first half for the equity market. There is a high expectation for corporate earnings which will kick off next week, i.e. an expected rise of about 30% in 2021. The achievement of this expectation is the only way to alleviate current elevated valuations, but, on the other hand, any disappointment could churn the market. J.P. Morgan Asset Management, Black Rock, and Morgan Stanley Wealth Management, which manage about \$12 trillion in assets, are betting that global growth is still well on track. However, leading macroeconomic data such as ISM suggests that the economy perhaps is not running on all cylinders.

China, the world's second-largest economy, shifts more into an easing mode. People's Bank of China cut RRR by 50 bps on Friday, which will release about \$154 billion of long-term liquidity into the market. In our view, this is the reaction to Fed's hawkish action, but most likely will reduce the growth momentum in the country as well align to the 100 anniversary of China's founding Communist Party on July 1. If that will be the case, France CAC 40 Index which gained about 19% in the first half of this year could face a reality check, amid the index' exposure to high flying sectors such as luxury that profited from the recovery in key luxury markets such as China. Interestingly enough, the valuation of this sector is comparable to U.S. Nasdaq multiples.

Gold, that has advanced more than 500% since beginning of 2000, could shine once again. At that time, the long-bond yields bottomed near 2.5%, which is this year's high. If the history is any indication, there is little to stop the metal from climbing again, according to Bloomberg Intelligence.

Overall, we are still in favour of equities versus bonds, but we will not be going out without a safety umbrella. We believe that volatility will be higher in the second half compared to the first half. Volatility costs investor's time and money. We hedge our portfolio partially to reduce this factor.

Market Statistics Monitor

Change [%]

Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	-0.72	15.04	37.08	55.19
NASDAQ	-0.54	12.97	38.04	87.72
Dow Jones	-1.05	12.47	33.91	38.93
Russell 2000	-3.21	13.00	59.53	30.92
MSCI Europe	-1.14	13.22	23.65	15.29
EuroStoxx 50	-0.88	13.95	24.14	16.99
Stoxx Europe 600	-0.06	14.41	25.55	18.71
DAX	-0.53	13.48	24.65	24.11
MDAX	0.81	12.81	30.82	33.11
CAC 40	-0.80	17.10	32.10	20.43
IBEX	-1.86	8.27	20.79	-11.94
SMI	0.28	12.09	18.28	36.97
OMX STH30	0.97	23.28	36.12	49.97
FTSE MIB	-1.02	12.56	28.29	13.58
FTSE 100	-0.47	9.74	17.19	-7.78
MSCI EM	-2.89	1.94	21.91	22.36
MSCI Japan	-1.72	6.70	24.36	15.99
TOPIX	-2.25	5.97	22.81	11.72
Hang Seng	-3.41	0.42	4.33	-4.68
S&P ASX	-0.48	10.42	22.13	15.71
MSCI India	-0.12	13.77	45.46	44.51
MSCI China	-5.53	-6.93	0.92	16.20
MSCI Brazil	-5.85	1.53	22.97	12.92
MSCI AC World	-1.05	10.95	33.16	39.38
Energy	-3.95	22.74	35.03	-27.36
Materials	-1.21	10.08	40.44	28.65
Industrials	-0.74	11.59	42.98	33.42
Con Dis	-1.29	7.11	34.44	58.20
Finance	-2.69	14.02	40.72	12.23
Healthcare	-0.25	9.88	21.58	45.48
Con Stpl	-0.45	3.26	16.33	21.52
Real Estate	0.55	14.66	23.65	15.55
Tel Svc	-2.07	13.31	31.93	59.98
Utilities	0.26	-0.21	11.83	17.68
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	15.66	-23.38	-40.43	37.35
Euro Stoxx 50 Volatility	10.83	-21.39	-39.67	30.55

Change(bps)

Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	1.34	-0.08	0.43	0.73
Australia	1.36	-0.12	0.39	0.46
New Zealand	1.66	-0.16	0.67	0.65
Canada	1.27	-0.11	0.59	0.73
Japan	0.03	-0.01	0.01	0.00
Germany	-0.31	-0.07	0.26	0.16
France	0.04	-0.05	0.38	0.18
Italy	0.75	-0.02	0.21	-0.47
Portugal	0.31	-0.03	0.28	-0.11
Spain	0.33	-0.04	0.29	-0.07
UK	0.64	-0.06	0.44	0.48
Eurozone	-0.31	-0.07	0.26	0.16

Change [%]

Currency	Level	1 Week	YTD	1 Yr.
EUR	1.18	-0.01	-3.12	4.89
JPY	110.06	-1.04	6.54	2.56
GBP	1.38	-0.12	1.00	9.34
CHF	0.92	-0.82	3.37	-2.69
NOK	8.74	1.51	-1.80	-7.57
SEK	8.60	0.53	-4.49	-6.75
CNY(Regna)	6.49	0.25	-0.59	-7.22
MXN	19.92	0.62	-0.11	-12.16
AUD	0.75	-0.65	-3.15	7.13
NZD	0.70	-0.67	-3.16	6.08
HKD	7.77	0.00	-0.16	0.21

Gold Spot	1805	1.28	-4.73	0.27
Silver Spot	26.08	-1.01	-1.05	40.09
Platinum Spot	1091	0.04	1.90	31.68
Palladium Spot	2810	0.65	14.73	44.01
Brent Crude	74.72	-1.90	45.94	66.30
NYMEX Natural Gas	3.69	-0.41	35.73	44.85

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	40.20	-17.28	-12.80	48.01
Investor Sentiment-Bear	24.50	10.36	-8.58	-42.58

House Price Index	Level	1 Week	YTD	1 Yr.
USA	405.07	1.03	20.66	31.44
EU	153.33	0.54	7.71	20.34
CH	504.00			5.31

Weekly Market Commentary & Strategy

Company News Highlights

- Alstom Wins EU132m Metro Order From Paris Administration
- BMW Takes Lead in U.S. Luxury Market With Better Access to Chip
- Derwent London Received 93% of June Quarter Day Office Rents
- EDF Boosts FY Ebitda Forecast
- France's Vial Says Talks Continuing With EU Commission on EDF
- Gucci Owner Kering Expands Eyewear Unit With Lindberg Purchase
- Nordex Gets 923MW Final Order From Acciona Energia in Australia
- Ocado 1H Ebitda Beats Estimates
- Philip Morris Agrees to Buy Vectura for 150p in Cash Per Share
- Sainsbury Says Performance is Ahead of Expectations
- Sartorius Boosts FY Sales At Constant Exchange Rates Forecast
- Shell Plans Additional Shareholder Distributions in 2H of 2021
- Shell Sells Another Oil Refinery Amid Global Refocus
- Shop Apotheke Says 2021 Guidance Is Now 'Challenging'
- SoftBank Raises Kahoot Stake Again to 17.4% From 16.62%
- Solutions 30: Rothschild to Help Boost Shareholder Structure
- Stellantis Quashes Hot Streak for Carmakers Plotting EV Splurges
- Synlab AG Boosts FY '21 Guidance, Sees Revenue EU3.2b to EU3.3b
- Thyssenkrupp Objects to U.S. Consumer Agency's Demand for Recall
- Virgin, British Airways Trial Vaccine-Check System at Heathrow
- Volkswagen Seeks to Sell Stake in Electrify America: Reuters
- Volvo Among Firms Facing Legal Claims of EU4b Over Cartel: DI
- AB InBev's Botswana Unit Sues Government Over Alcohol Sales Ban
- Alstom Flags Cash Drain From Lingering Bombardier 'Skeletons'
- AstraZeneca Says Tezepelumab Gets FDA Priority Review for Asthma
- Deliveroo Raises FY GTV Growth View; 2Q Trading Ahead of Views
- Dufry May Be Interested in Partnership With Autogrill: MF
- EDF Reform Backers Are Scaling Back Efforts: Reuters
- Knorr-Bremse Abandons Pursuit of Stake in Auto Supplier Hella
- L&G Pushes Morrison on Real Estate Value as Bidders Circle
- Renault Co-Leads \$118 Million Investment in EV Battery Startup
- Renishaw Decides to End Formal Sale Process
- Saint-Gobain Divests Distribution Businesses in Spain
- Sky Italia May Seek New Antitrust Review on Telecom Italia: MF
- Stellantis 1H Adj Op. Income Margins Exceed FY Margin Guidance
- Swatch to Exit Swiss SMI Index and Be Replaced by Logitech
- TeamViewer Prelim 2Q Adjusted Ebitda Margin About 47%
- Thyssenkrupp Sued by U.S. Consumer Agency Over Elevators
- Tryg Maintains FY Technical Result DKK3.5B to DKK3.8B
- U.K. to Waive Quarantine for Vaccinated from Amber List: The Sun
- UK ministers to seek assurances over Morrisons takeover (FT)
- UniCredit Readies \$2.4 Billion Bad-Loan Sale Backed by State
- Vinci, Webuild Awarded EU1.43b Contract for Lyon-Turin Rail Line
- Vivendi Defeats Investor Suit Tied to Messier-Era Financial Woes

Equities Monitor

Upgrades

- + Adidas Raised to Buy at HSBC; PT 360 euros
- + Ahold Delhaize Rated New Outperform at Bernstein
- + Airbus raised to buy at LBBW; PT 125 euros
- + Barry Callebaut Rated New Buy at Citi; PT 2,500 Swiss francs
- + BHP Group PLC raised to buy at Berenberg; PT 2,700 pence
- + Bossard Raised to Add at Baader Helvea; PT 330 Swiss francs
- + Carrefour Rated New Underperform at Bernstein
- + Croda raised to buy at HSBC; PT 8,600 pence
- + Eni Raised to Outperform at Exane; PT 12.50 euros
- + Hiscox raised to overweight at JPMorgan; PT 1,016 pence
- + Legrand Raised to Buy at Deutsche Bank; PT 102 euros
- + LVMH Raised to Buy at Stifel; PT 730 euros
- + NatWest raised to overweight at Barclays; PT 250 pence
- + Nokia Raised to Outperform at Exane; PT 6.40 euros
- + Rexel Raised to Buy at Citi; PT 22 euros
- + Roche raised to buy at Deutsche Bank; PT 425 Swiss francs
- + Saab raised to buy at SEB Equities; PT 260 kronor
- + SAP Raised to Buy at BofA; PT 150 euros
- + Sartorius Stedim Biotech Raised to Buy at SocGen; PT 486 euros
- + SSAB raised to overweight at JPMorgan; PT 52.60 kronor
- + Straumann Raised to Outperform at Exane; PT 1,800 Swiss francs
- + Vallourec Raised to Outperform at Oddo BHF; PT 11 euros
- + Virbac Raised to Outperform at Oddo BHF; PT 333 euros
- + WDP Rated New Overweight at JPMorgan; PT 38 euros

Downgrades

- Aena Cut to Neutral at Oddo BHF; PT 152 euros
- Axford cut to sell at SEB Equities; PT 210 kronor
- Banca Generali cut to neutral at Goldman; PT 35.50 euros
- British Land cut to hold at Jefferies; PT 525 pence
- Dassault Systemes cut to reduce at AlphaValue
- DWS Cut to Neutral at Credit Suisse; PT 40 euros
- Halfords cut to hold at Panmure Gordon; PT 450 pence
- ICA Gruppen cut to sell at SEB Equities; PT 360 kronor
- Kazatomprom GDRs cut to neutral at JPMorgan; PT \$27
- Kering Cut to Neutral at Invest Securities SA; PT 724 euros
- Knorr-Bremse Cut to Equal-Weight at Morgan Stanley; PT 105 euros
- Lancashire cut to neutral at JPMorgan; PT 725 pence
- Land Sec. cut to hold at Jefferies; PT 725 pence
- Lindt & Spruengli cut to market perform at Bernstein
- Moncler Cut to Neutral at Goldman; PT 60 euros
- Nordea Bank cut to equal-weight at Morgan Stanley
- Orange Cut to Neutral at Citi
- Philips cut to hold/hold at Deutsche Bank/LBBW; PT 44/40 euros
- Reckitt cut to underperform at Bernstein; PT 6,000 pence
- Salvatore Ferragamo Cut to Sell at Goldman; PT 16.60 euros
- Sensirion cut to hold at Research Partners; PT 80 Swiss francs
- Signify Cut to Neutral at Citi; PT 58 euros
- Telecom Italia Cut to Hold at Equita; PT 45 euro cents

Weekly Market Commentary & Strategy

Oil's Brief

Oil price has sunk almost 3% this week, the biggest **weekly loss** since April. Amid, dispute between **Saudi Arabia** and the **United Arab Emirates** for supply output and **Delta variant** that hurt demand prospects. **U.S.** President Joe Biden's team starts to re-think about **Iran** nuclear accord, as they initially thought they can save it rapidly. The end of negotiation is still not known. **Gasoline demand** hit record high on the week of July 4th, as vaccination and easing economic restriction brought Americans closer to their pre-pandemic life style. **Royal Dutch Shell** sold its stake in German refinery Schwedt to **Liwathon Group**, the private energy firm. As part of the plan to reduce its refining portfolio to six key energy and chemicals plants from 14 currently. **Europe's air traffic** has surged 62% since March last year, but the oil refiners who make jet fuel for them are not seeing the same recovery.

Asia / EM Brief

The People's Bank of China who saved the interbank liquidity stability till 100 anniversary of the founding of China's Communist Party on July 1. can change the direction in July **India's** economy hit the hardest on record which, normally, could bump the budget off track. But, this time with conservative budget deficit target of 6.8% of GDP for the year to March 2022, the nation can survive. **Banxico**, Mexico central bank, displayed "erratic and unpredictable behaviour" with unexpected interest rate rise, last month, as nation's inflation surged to 6% i.e. double the bank's 3% target rate. **Brazil and Chile inflation** at 8.35% and 5.88% y/y consecutively, are still in-line with expectation but can indicate future possible interest rate rise. **Japan** can once more add to its stimulus package, amid new state of emergency in Tokyo to counter surge of **new infections**.

Private Equity's Brief

KKR committed \$8 billion in **commercial property loans** so far in 2021, more than double investment in full year before. The firm sees demand rising. **Apollo** is planning to register blank check company in Amsterdam with potential €400 million fund for acquisitions, according to people familiar. Investec survey of 219 PE professionals re **diversity** shows risk of **loosing** a quarter of all women and a third of Black, Asian and minority ethnic in post-pandemic world. **Antin Infrastructure** that invest in everything from fibre-optic networks to water utilities, plans IPO filing.

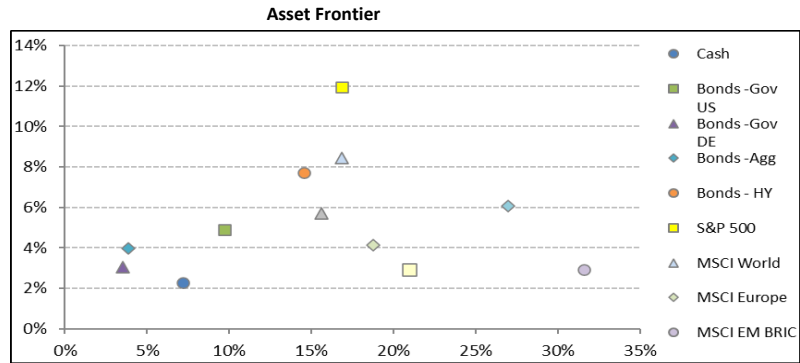
Hedge Funds' Brief

Hedge fund **launches** match with the previous year, even with more subdued return. Some of the leading names in Hedge Fund industry are wading deeper in **crypto**. Point72, George Sorors' family office, Brevin Howard, Paul Tudor and Marshall Wace are among the HF who sees boom in demand for crypto and related tech. **U.S. day traders** are staging another **clash with hedge funds** on buying the dip trade, according to Vanda Research data. Hedge fund exposure to travel and leisure shares are the lowest since late 2020.

Weekly Market Commentary & Strategy

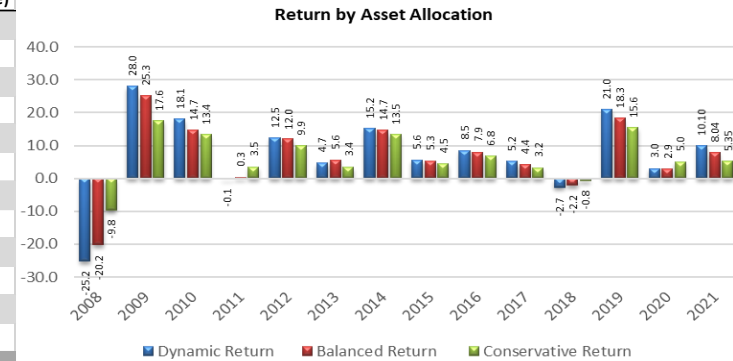
Asset Allocation Calculator

- 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
19	88	29	13	23	27	30	13	19	25	7	34	24	22	
10	69	28	11	19	21	27	12	16	24	5.9	30	18	21	
7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	18	
6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	17	
5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	6.4	
-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	4.3	
3.4	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	3	
3.8	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	2.8	
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	
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	-0.7	
5.1	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-1.8	
5.8	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-4.4	

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	-1.18	14.81	23.18	29.84	61.08	
ARCHEA Fund-Patrimoine-B1	-0.05	15.56	21.67	20.19	43.84	
ARCHEA Fund-GlobiQ-B1	-0.72	3.72	16.96	17.33	-	
ARCHEA Fund-Spectrum-B1	-0.36	5.89	10.53	-	-	
ARCHEA Fund-Nordam-B1 (USD)	-0.94	14.71	36.37	58.24	121.72	
ARCHEA Fund-Asia Innovators-B1 (USD)	-0.47	-3.69	21.75	-	-	
ARCHEA Fund-Bond Selection-B1	0.01	4.45	13.68	13.90	27.49	
HARVEST INV-Global Convertible-B	0.09	4.06	10.66	23.61	43.34	

The Week Ahead Key Economic Releases

07/09/2021 07/15 (CH) Aggregate Financing CNY ,est.2890000000000, prior1920000000000	07/13/2021 08:45 (FR) CPI MoM ,est.--, prior0.002
07/10/2021 07/15 (CH) FDI YTD YoY CNY ,est.--, prior0.354	07/13/2021 08:45 (FR) CPI YoY ,est.0.015, prior0.015
07/09/2021 07/15 (CH) Money Supply M0 YoY ,est.0.055, prior0.056	07/13/2021 08:45 (FR) CPI Ex-Tobacco Index ,est.--, prior105.34
07/09/2021 07/15 (CH) Money Supply M1 YoY ,est.0.06, prior0.061	07/13/2021 12:00 (US) NFIB Small Business Optimism ,est.100, prior99.6
07/09/2021 07/15 (CH) Money Supply M2 YoY ,est.0.082, prior0.083	07/13/2021 14:30 (US) CPI MoM ,est.0.005, prior0.006
07/09/2021 07/15 (CH) New Yuan Loans CNY ,est.1850000000000, prior1500000000000	07/13/2021 14:30 (US) CPI Ex Food and Energy MoM ,est.0.004, prior0.007
07/12/2021 01:50 (JN) Core Machine Orders MoM ,est.0.024, prior0.006	07/13/2021 14:30 (US) CPI YoY ,est.0.049, prior0.05
07/12/2021 01:50 (JN) Core Machine Orders YoY ,est.0.063, prior0.065	07/13/2021 14:30 (US) CPI Ex Food and Energy YoY ,est.0.04, prior0.038
07/12/2021 01:50 (JN) PPI YoY ,est.0.048, prior0.049	07/13/2021 14:30 (US) CPI Index NSA ,est.270.723, prior269.195
07/12/2021 01:50 (JN) PPI MoM ,est.0.005, prior0.007	07/13/2021 14:30 (US) CPI Core Index SA ,est.276.959, prior275.718
07/12/2021 08:00 (GE) Wholesale Price Index MoM ,est.--, prior0.017	07/13/2021 14:30 (US) Real Avg Weekly Earnings YoY ,est.--, prior-0.022
07/12/2021 08:00 (GE) Wholesale Price Index YoY ,est.--, prior0.097	07/13/2021 14:30 (US) Real Avg Hourly Earning YoY ,est.--, prior-0.028
07/12/2021 08:00 (DE) CPI MoM ,est.--, prior0.002	07/13/2021 20:00 (US) Monthly Budget Statement ,est.--, prior-132000000000
07/12/2021 08:00 (DE) CPI YoY ,est.--, prior0.017	07/13/2021 (CH) Trade Balance CNY ,est.271250000000, prior296000000000
07/12/2021 08:00 (DE) CPI EU Harmonized MoM ,est.--, prior0.003	07/13/2021 (CH) Exports YoY CNY ,est.0.151, prior0.181
07/12/2021 08:00 (DE) CPI EU Harmonized YoY ,est.--, prior0.019	07/13/2021 (CH) Imports YoY CNY ,est.0.208, prior0.395
07/12/2021 08:00 (JN) Machine Tool Orders YoY ,est.--, prior1.419	07/13/2021 (CH) Trade Balance ,est.44400000000, prior45530000000
07/12/2021 08:30 (EC) Bloomberg July Eurozone Economic Survey ,est., prior	07/13/2021 (CH) Exports YoY ,est.0.231, prior0.279
07/12/2021 08:35 (GE) Bloomberg July Germany Economic Survey ,est., prior	07/13/2021 (CH) Imports YoY ,est.0.298, prior0.511
07/12/2021 08:40 (FR) Bloomberg July France Economic Survey ,est., prior	07/13/2021 07/16 (CH) 1-Yr Medium-Term Lending Facility Rate ,est.--, prior0.0295
07/12/2021 08:45 (IT) Bloomberg July Italy Economic Survey ,est., prior	07/14/2021 06:30 (JN) Industrial Production MoM ,est.--, prior-0.059
07/12/2021 09:30 (UK) Bloomberg July United Kingdom Economic Survey ,est., prior	07/14/2021 06:30 (JN) Industrial Production YoY ,est.--, prior0.22
07/12/2021 10:30 (IT) Bank of Italy Releases Banks and Money Monthly Statistics ,est., prior	07/14/2021 06:30 (JN) Capacity Utilization MoM ,est.--, prior0.011
07/13/2021 01:01 (UK) BRC Sales Like-For-Like YoY ,est.--, prior0.185	07/14/2021 08:00 (UK) CPIH YoY ,est.0.022, prior0.021
07/13/2021 08:00 (GE) CPI MoM ,est.--, prior0.004	07/14/2021 08:00 (UK) CPI MoM ,est.0.001, prior0.006
07/13/2021 08:00 (GE) CPI YoY ,est.0.023, prior0.023	07/14/2021 08:00 (UK) CPI YoY ,est.0.022, prior0.021
07/13/2021 08:00 (GE) CPI EU Harmonized MoM ,est.0.004, prior0.004	07/14/2021 08:00 (UK) CPI Core YoY ,est.0.02, prior0.02
07/13/2021 08:00 (GE) CPI EU Harmonized YoY ,est.0.021, prior0.021	07/14/2021 08:00 (UK) Retail Price Index ,est.302.2, prior301.9
07/13/2021 08:45 (FR) CPI EU Harmonized MoM ,est.0.002, prior0.002	07/14/2021 08:00 (UK) RPI MoM ,est.0.001, prior0.003
07/13/2021 08:45 (FR) CPI EU Harmonized YoY ,est.0.019, prior0.019	07/14/2021 08:00 (UK) RPI YoY ,est.0.033, prior0.033

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

07/14/2021 08:00 (UK) RPI Ex Mort Int.Payments (YoY) ,est.--, prior0.034	07/15/2021 08:00 (DE) PPI YoY ,est.--, prior0.099
07/14/2021 08:00 (UK) PPI Output NSA MoM ,est.0.007, prior0.005	07/15/2021 10:00 (IT) CPI FOI Index Ex Tobacco ,est.--, prior103.6
07/14/2021 08:00 (UK) PPI Output NSA YoY ,est.0.049, prior0.046	07/15/2021 10:00 (IT) CPI EU Harmonized YoY ,est.0.013, prior0.013
07/14/2021 08:00 (UK) PPI Input NSA MoM ,est.0.01, prior0.011	07/15/2021 10:30 (IT) General Government Debt ,est.--, prior2680500000000
07/14/2021 08:00 (UK) PPI Input NSA YoY ,est.0.105, prior0.107	07/15/2021 10:30 (UK) Bank of England Bank Liabilites/Credit Conditions Surveys ,est., prior
07/14/2021 10:30 (UK) House Price Index YoY ,est.--, prior0.089	07/15/2021 14:30 (US) Empire Manufacturing ,est.18.7, prior17.4
07/14/2021 11:00 (EC) Industrial Production SA MoM ,est.0.002, prior0.008	07/15/2021 14:30 (US) Philadelphia Fed Business Outlook ,est.28, prior30.7
07/14/2021 11:00 (EC) Industrial Production WDA YoY ,est.0.227, prior0.393	07/15/2021 14:30 (US) Initial Jobless Claims ,est.--, prior373000
07/14/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.018	07/15/2021 14:30 (US) Continuing Claims ,est.--, prior3339000
07/14/2021 14:30 (US) PPI Final Demand MoM ,est.0.005, prior0.008	07/15/2021 14:30 (US) Import Price Index MoM ,est.0.012, prior0.011
07/14/2021 14:30 (US) PPI Ex Food and Energy MoM ,est.0.004, prior0.007	07/15/2021 14:30 (US) Import Price Index ex Petroleum MoM ,est.--, prior0.009
07/14/2021 14:30 (US) PPI Ex Food, Energy, Trade MoM ,est.0.005, prior0.007	07/15/2021 14:30 (US) Import Price Index YoY ,est.--, prior0.113
07/14/2021 14:30 (US) PPI Final Demand YoY ,est.0.068, prior0.066	07/15/2021 14:30 (US) Export Price Index MoM ,est.0.013, prior0.022
07/14/2021 14:30 (US) PPI Ex Food and Energy YoY ,est.--, prior0.048	07/15/2021 14:30 (US) Export Price Index YoY ,est.--, prior0.174
07/14/2021 14:30 (US) PPI Ex Food, Energy, Trade YoY ,est.--, prior0.053	07/15/2021 15:15 (US) Industrial Production MoM ,est.0.006, prior0.008
07/14/2021 20:00 (US) U.S. Federal Reserve Releases Beige Book ,est., prior	07/15/2021 15:15 (US) Capacity Utilization ,est.0.757, prior0.752
07/15/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior-202100000000	07/15/2021 15:15 (US) Manufacturing (SIC) Production ,est.0.003, prior0.009
07/15/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior-190900000000	07/15/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior53.3
07/15/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior-310100000000	07/16/2021 08:00 (EC) EU27 New Car Registrations ,est.--, prior0.534
07/15/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior907300000000	07/16/2021 10:00 (IT) Trade Balance Total ,est.--, prior5870000000
07/15/2021 03:30 (CH) New Home Prices MoM ,est.--, prior0.0052	07/16/2021 10:00 (IT) Trade Balance EU ,est.--, prior1012000000
07/15/2021 04:00 (CH) GDP SA QoQ ,est.0.01, prior0.006	07/16/2021 11:00 (EC) Trade Balance SA ,est.--, prior9400000000
07/15/2021 04:00 (CH) GDP YoY ,est.0.08, prior0.183	07/16/2021 11:00 (EC) Trade Balance NSA ,est.--, prior10900000000
07/15/2021 04:00 (CH) GDP YTD YoY ,est.0.127, prior0.183	07/16/2021 11:00 (EC) CPI YoY ,est.0.019, prior0.02
07/15/2021 04:00 (CH) Retail Sales YoY ,est.0.109, prior0.124	07/16/2021 11:00 (EC) CPI Core YoY ,est.0.009, prior0.009
07/15/2021 04:00 (CH) Retail Sales YTD YoY ,est.0.228, prior0.257	07/16/2021 11:00 (EC) CPI MoM ,est.0.003, prior0.003
07/15/2021 04:00 (CH) Industrial Production YoY ,est.0.08, prior0.088	07/16/2021 14:30 (US) Retail Sales Advance MoM ,est.-0.005, prior-0.013
07/15/2021 04:00 (CH) Industrial Production YTD YoY ,est.0.16, prior0.178	07/16/2021 14:30 (US) Retail Sales Ex Auto MoM ,est.0.004, prior-0.007
07/15/2021 04:00 (CH) Fixed Assets Ex Rural YTD YoY ,est.0.12, prior0.154	07/16/2021 14:30 (US) Retail Sales Ex Auto and Gas ,est.0.002, prior-0.008
07/15/2021 04:00 (CH) Property Investment YTD YoY ,est.0.16, prior0.183	07/16/2021 14:30 (US) Retail Sales Control Group ,est.0.005, prior-0.007
07/15/2021 04:00 (CH) Surveyed Jobless Rate ,est.0.05, prior0.05	07/16/2021 16:00 (US) Business Inventories ,est.0.004, prior-0.002
07/15/2021 06:30 (JN) Tertiary Industry Index MoM ,est.-0.009, prior-0.007	07/16/2021 16:00 (US) U. of Mich. Sentiment ,est.86.5, prior85.5
07/15/2021 08:00 (UK) Claimant Count Rate ,est.--, prior0.062	07/16/2021 16:00 (US) U. of Mich. Current Conditions ,est.--, prior88.6
07/15/2021 08:00 (UK) Jobless Claims Change ,est.--, prior-92600	07/16/2021 16:00 (US) U. of Mich. Expectations ,est.--, prior83.5
07/15/2021 08:00 (UK) Average Weekly Earnings 3M/YoY ,est.0.071, prior0.056	07/16/2021 16:00 (US) U. of Mich. 1 Yr Inflation ,est.--, prior0.042
07/15/2021 08:00 (UK) Weekly Earnings ex Bonus 3M/YoY ,est.0.066, prior0.056	07/16/2021 16:00 (US) U. of Mich. 5-10 Yr Inflation ,est.--, prior0.028
07/15/2021 08:00 (UK) ILO Unemployment Rate 3Mths ,est.0.047, prior0.047	07/16/2021 22:00 (US) Total Net TIC Flows ,est.--, prior101200000000
07/15/2021 08:00 (UK) Employment Change 3M/3M ,est.--, prior113000	07/16/2021 22:00 (US) Net Long-term TIC Flows ,est.--, prior100700000000
07/15/2021 08:00 (DE) PPI MoM ,est.--, prior0.016	07/16/2021 (JN) BOJ Policy Balance Rate ,est.-0.001, prior-0.001

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