

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

20-Jun-2021

Last week, was certainly not a boring week, as stocks first hit a new record high, then finished the week on a losing stream.

On Friday, we had triple witching, i.e. every three months on the third week, with the same loosing pattern amid an extremely tight trading range which led to a compressed market and ended in the south direction. Jobless claims data were a bit noisy, with a decent rise in initial fillings, but steady continuing claims versus an expected decline. However, what shook the market was Federal Reserve whose meeting was in the spotlight due awaited comments on the future shift in monetary policy. This meeting was particularly important on the heel of recent inflation which rose at its fastest pace in 20 years, according to Bloomberg data.

The Federal Reserve took a more hawkish language, this time, and communicated two rate hikes in 2023. In our view, Fed is taking a breath and is analysing its two most important tasks, i.e. employment and inflation. The median projection amongst Fed officials is now two rate hikes in 2023. What was important to us to hear from Fed was the fact that it is moving ahead of schedule, although the message still is consistent with regard to higher inflation this year. In our view, there will be no "taper tantrum" talk anytime soon.

We still believe that the current bull market can run for this year with the support of economic growth, but not in the same pace and with patches of setbacks. However, the warning signs are twofold, too much leverage and too much capital. The earnings could be disappointing, as the bar has been set too high.

Now, that the Fed meeting is out of the way Emerging market currencies could be under pressure with a stronger USD, even if this is transitory, the national central banks could be forced to hike rates to protect their economies. Higher-yielding emerging markets are most probably primed to gain. South African local debt has been the biggest loser and the nation's currency led EM FX lower. That weighed on gold, as the yellow metal tested the \$1,800/oz support line, i.e. the sticky level in the last couple of months.

Now having Fed out of the agenda, the next couple of weeks could be quiet, potentially till the September central bank actions that could take place in the fall. This can change the view of market wide gains. To name-specific trades: The talk of commodity boom does not seem that attractive as majority of gains has already been wiped-out and several more are close of to doing so, in our view. European stocks which benefitted from being undervalued compared to their U.S. peers, could finish this year lower; namely, Stoxx Europe 600 could end the year 11% lower, according to Bloomberg's monthly poll of strategies.

We share the opinion of Commerzbank's report, that the market underestimates the risk that the U.S. Federal Reserve will pare back its monthly bond purchases. On the other hand, valuations seem too high, and the earning's momentum is slowing. However, we do not think this is that start of the bear market and the current market can afford a 10% correction. We need to add that asset managers are amongst the most overweight for Europe since 2018, according to BofA's survey.

All in all, in our view, the risk for end of the year is skewed downward. We hedge our portfolio through diversification across the global regions and precious metals. We are still in favour of equities versus bonds.

## Market Statistics Monitor

Change [%]

Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	-0.60	12.40	35.52	52.21
NASDAQ	0.65	9.88	42.42	82.80
Dow Jones	-1.90	10.51	29.69	35.36
Russell 2000	-2.07	15.83	60.29	35.16
MSCI Europe	0.51	15.31	25.88	17.15
EuroStoxx 50	-0.56	15.51	26.27	18.37
Stoxx Europe 600	-0.79	13.75	24.90	17.62
DAX	-1.13	13.10	26.34	20.90
MDAX	0.25	10.74	30.16	27.51
CAC 40	-0.25	18.60	32.77	20.79
IBEX	-2.02	11.71	22.04	-7.68
SMI	1.11	11.86	17.54	40.53
OMX STH30	-0.94	20.40	35.33	44.54
FTSE MIB	-1.55	13.88	29.93	14.57
FTSE 100	-1.24	9.05	13.19	-7.68
MSCI EM	-1.38	5.55	36.95	23.23
MSCI Japan	0.59	8.92	25.50	14.91
TOPIX	-0.38	7.86	22.96	9.89
Hang Seng	-0.14	5.77	17.72	-4.98
S&P ASX	0.77	11.87	24.13	20.72
MSCI India	-0.92	13.92	54.89	44.48
MSCI China	-1.52	-1.44	23.01	13.66
MSCI Brazil	0.42	8.44	36.52	25.70
MSCI AC World	-0.65	10.61	35.44	38.81
Energy	-1.43	27.90	30.32	-21.85
Materials	-4.37	10.40	45.41	27.30
Industrials	-1.48	11.11	40.09	30.01
Con Dis	-0.20	6.05	42.56	53.74
Finance	-2.09	17.53	42.82	15.14
Healthcare	-0.06	8.15	21.23	46.23
Con Stpl	-0.80	4.30	17.31	25.45
Real Estate	-1.39	15.16	21.85	16.93
Tel Svc	-0.17	13.38	37.59	64.36
Utilities	-0.81	2.06	12.81	24.63

Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	28.69	-11.47	-38.86	63.61
Euro Stoxx 50 Volatility	33.25	-13.61	-42.40	46.68

Change(bps)

Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	1.50	0.05	0.59	0.80
Australia	1.60	0.11	0.63	0.72
New Zealand	1.78	0.14	0.80	0.92
Canada	1.41	0.04	0.73	0.88
Japan	0.06	0.02	0.04	0.04
Germany	-0.20	0.08	0.37	0.21
France	0.16	0.06	0.50	0.23
Italy	0.87	0.13	0.33	-0.51
Portugal	0.44	0.08	0.41	-0.06
Spain	0.45	0.09	0.40	-0.07
UK	0.77	0.07	0.58	0.55
Eurozone	-0.20	0.08	0.37	0.21

Change [%]

Currency	Level	1 Week	YTD	1 Yr.
EUR	1.19	-1.78	-2.81	6.15
JPY	110.27	0.53	6.75	3.17
GBP	1.39	-1.79	1.48	11.61
CHF	0.92	2.41	4.03	-3.26
NOK	8.64	3.40	-0.69	-9.71
SEK	8.61	3.29	-4.54	-8.88
CNY(Regna)	6.45	0.75	-1.23	-9.06
MXN	20.50	2.74	2.75	-9.66
AUD	0.75	-2.51	-2.43	9.72
NZD	0.70	-2.30	-3.17	8.36
HKD	7.76	0.05	-0.14	0.18

Gold Spot	1778	-5.38	-6.14	3.16
Silver Spot	26.08	-7.02	-1.04	49.97
Platinum Spot	1070	-7.22	0.00	32.62
Palladium Spot	2526	-9.12	3.10	32.26
Brent Crude	72.32	-0.51	40.84	66.75
NYMEX Natural Gas	3.19	-3.28	18.73	24.77

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	41.10	2.24	-10.85	68.65
Investor Sentiment-Bear	26.20	26.57	-2.24	-45.17

House Price Index	Level	1 Week	YTD	1 Yr.
USA	403.43	-1.49	20.18	26.61
EU	152.46	-0.68	7.09	14.81
CH	504.00			6.49

## Weekly Market Commentary & Strategy

### Company News Highlights

- Acciona Seeks as Much as \$2.9b in Renewable Unit Offering
- Activist Investor Petrus Advisers Challenges CA Immo Resolutions
- Aker BP Starts Grasel Four Months Ahead of Original Schedule
- Altice May Buy More Stake in BT After 12% Buy, TMT Finance Says
- Atlantia Seeks Tech Expansion With \$10 Billion Autostrade Check
- BayerHealthcare's Astepro Gets FDA OK for Nonprescription Use
- Bobst FY Sales Forecast Beats Estimates
- Brenntag Boosts FY Oper Ebitda Forecast, Beats Estimates
- Camus Says He Won't Lead New Suez After Veolia Deal: Figaro
- Credit Suisse Readies Insurance Claims on Greensill Losses: FT
- CureVac Covid Shot Falls Short With 47% Efficacy in Early Result
- CureVac Investor Hopp Says 'Firmly Believes' in Company: Merkur
- Danish Meme Stock Orphazyme Cuts Outlook After Failing FDA Test
- Draghi Aims for Tighter Control of Italy's Takeover Defenses
- Kuehne + Nagel's K-M Kuehne Sees Business Normalizing in H2: NZZ
- Meyer Burger Secures EU185M Debt, Raises 2023 Sales Guidance
- Monte Paschi to Study Strengthening Partnership With Anima
- Nippon Steel Offers 21.4m Acerinox Shares in Placement, UBS Says
- Rolls-Royce Plans to Make Engines 100% Sustainable by 2023
- Santander in Talks on EU1.5B Non-Performing Assets: Confidential
- Stellantis Is Said to Restructure Melfi Plant for Electric Cars
- Tesco 1Q Like-for-like U.K. Sales +0.5%
- VW to Partially Halt Work at Wolfsburg on Chip Shortage: DPA
- Astra's Covid-19 'Storm Chaser' Trial Misses Primary Endpoint
- Befesa to Buy American Zinc Recycling for \$450m, Offers Shares
- Boohoo 1Q Revenue Beats Estimates
- China Nuclear Plant Issue Prompts Board Meeting Call From EDF
- Dr. Martens FY Revenue GBP773.0M
- ECB Seeks Details on Monte Paschi EU2.5B Cap Hike Timing: Ansa
- Equinor Targets 40% Reduction in Net Carbon Intensity by 2035
- Equinor to Raise Quarterly Cash Div to 18c/Share, Plans Buyback
- Europe's Car-Sales Recovery Continues to Lag Pre-Pandemic Levels
- H&M 2Q Sales Miss Estimates
- Helvetia Swiss Property Fund Plans Capital Increase of ~CHF200m
- HSBC Set to Announce Sale of French Retail Unit to Cerberus
- Kesko Sees FY Comp Oper Profit EU650m-EU750m, Saw EU570m-EU670m
- Leonteq Sees Record Profits for 1H, Capital Base of ~CHF800m
- Link Mobility Buys U.S. Based Message Broadcast for EV \$260m
- Lloyd's Takes Out GBP650m Cover to Protect Fallback Fund: FT
- Lufthansa Mandates Banks for Possible Capital Increase
- Mitie Holder Offers 99.4m Shares
- Pilgrim's to Buy Kerry's Meats and Meals Business
- Prysmian Awarded EU140m Contract From Turkey's Teias
- StanChart to Hire or Promote Up to 3,000 Wealth Staff in Asia
- Tullow, Partners to Invest \$4.2b in Ghana Over 10 Yrs.: Citi FM
- Vinci Construction Gets EU491m Contract With U.K. Government

### Equities Monitor



#### Upgrades

- + Adler Group Rated New Overweight at JPMorgan; PT 32 euros
- + Air Liquide Raised to Buy at HSBC; PT 166 euros
- + Alstom raised to buy at Citi; PT 55 euros
- + BBVA Raised to Buy at SocGen; PT 6 euros
- + Beiersdorf raised to buy at Jefferies; PT 120 euros
- + Boohoo Raised to Buy at Liberum; PT 380 pence
- + Cofinimmo Rated New Buy at ING; PT 150 euros
- + CropEnergies raised to buy at LBBW; PT 12.60 euros
- + Deutsche Post Rated New Buy at Jyske Bank; PT 65 euros
- + Dufry Raised to Outperform at Oddo BHF; PT 80 Swiss francs
- + EasyJet raised to buy at HSBC; PT 1,200 pence
- + Elis raised to buy at Deutsche Bank; PT 18.81 euros
- + Getlink raised to buy at Goldman; PT 16 euros
- + H&M Raised to Buy at DNB Markets; PT 250 kroner
- + Intrum raised to overweight at JPMorgan; PT 330 kroner
- + Maersk Raised to Outperform at Exane
- + Nel Rated New Outperform at RBC; PT 27 kroner
- + Orsted Raised to Buy at UBS; PT 1,000 kroner
- + Rotork raised to overweight at Morgan Stanley; PT 390 pence
- + Ryanair raised to buy at HSBC; PT 19 euros
- + Valmet Raised to Buy at DNB Markets; PT 42 euros
- + Wartsila raised to outperform at RBC; PT 15 euros
- + Zalando Raised to Buy at Nordea; PT 115 euros



#### Downgrades

- Campari Cut to Market Perform at Bernstein; PT 10.20 euros
- Castellum Cut to Sell at Handelsbanken; PT 215 kroner
- Demant cut to hold at ABG; PT 368 kroner
- Diageo Cut to Market Perform at Bernstein; PT 3,550 pence
- Eckert & Ziegler Cut to Sell at DZ Bank; PT 74.60 euros
- Equinor Cut to Sell at Citi
- Italgas cut to hold at Stifel; PT 5.95 euros
- Kesko Cut to Sell at OP Corporate Bank
- MorphoSys cut to hold at LBBW; PT 70 euros
- Nokia cut to hold at LBBW; PT 4.50 euros
- Novo Nordisk cut to hold at DNB Markets; PT 560 kroner
- Pagegroup Cut to Underweight at Morgan Stanley; PT 545 pence
- Pernod Ricard Cut to Market Perform at Bernstein; PT 186 euros
- Remy Cointreau Cut to Underperform at Bernstein; PT 122.50 euros
- Sparebank 1 Ostfold Akershus cut to hold at Arctic Securities
- Swedish Match cut to neutral at JPMorgan; PT 82.50 kroner
- Trelleborg cut to equal-weight at Morgan Stanley; PT 240 kroner
- Virbac cut to hold at Stifel; PT 285 euros

## Weekly Market Commentary & Strategy

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### Oil's Brief

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Oil price had the biggest **drop** in four weeks, amid **stronger USD** which outweighed **rising demand**.

Oil price can get some support, after expected victory of "hardliner" as **Iran's** next president which can derail the Nuclear talk agreement.

**China** finds a small energy hub in the **Panjin**, small city about 300 miles east of Beijing. This finding can shift the power from the private sector to the state-owned ones.

**U.S. Crude** prices is rising higher and higher, amid higher demand and still 15% lower supply from the peak last year. If the trend continues, West Texas Intermediate oil could get neck-to-neck with global benchmark Brent.

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### Asia / EM Brief

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**Bank of Japan** kept its monetary policy unchanged, amid another recession that hinder the economy as well as deflated consumer prices.

Foreign investors' participation in **local debt market** can lead to weaker, not stronger, currencies due to yield impact and domestic savings response, in **Asia**. China and India are the least sensitive ones, according to Bloomberg Intelligence.

**Bank of Indonesia** will be force to hike the rates, amid Federal Reserve hawkish shift.

**Australia's** surprise employment surge can shake the nation's central bank previous decision on rate hikes i.e. plan to increase the rate in 2024.

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### Private Equity's Brief

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**Apollo** proposed to its largest shareholders for approval to replace former CEO. At this stage, if two of the three founders were to leave, the firm would need two-thirds of investors to authorize restarting the fund, according to people familiar.

**KKR's Henry McVey** believes that "inflation will run hotter than it has in the past...Bond yields will move higher but not to unattractive levels."

**Europe's PE** patrons are piling on debt for higher dividend pay-outs. This strategy can put the firm's prospectus in danger when monetary and fiscal stimulus start to wind down.

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### ETFs' Brief

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**Dimensional Fund Advisors**, Texas based firm, became the biggest player in ETF industry, by converting four equity mutual fund with \$28.8 billion of assets into ETFs.

The **Invesco Nasdaq Biotechnology ETF** and **Invesco PHLX Semiconductor ETF**, will effectively cost nothing till Dec. 17, with only 19 basis points fees afterwards.

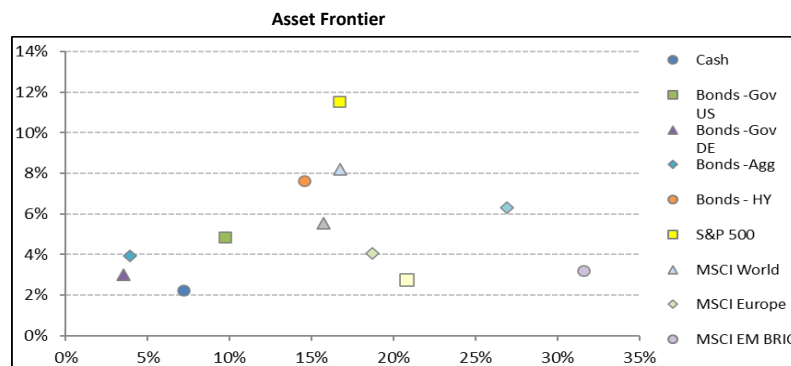
The **Bitwise Crypto Industry Innovation** manages to have \$45 million inflows in less than a month after its launch.

**Federal Reserve** can be the early adaptor of the **Bitcoin-linked junk bond**, despite its scepticism towards the digital currency.

## Weekly Market Commentary & Strategy

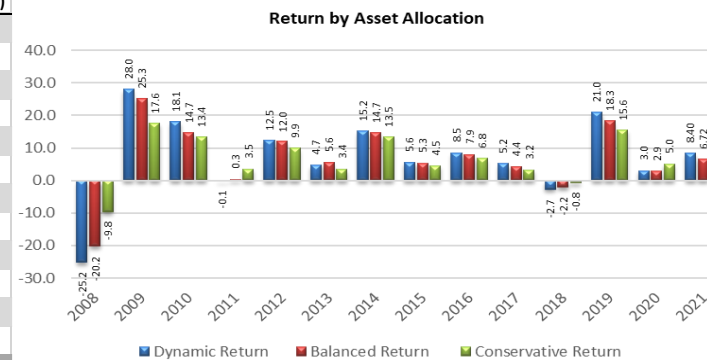
### Asset Allocation Calculator

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	19	19
10	69	28	11	19	21	27	12	16	24	5.9	30	18	19	19
7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	19	19
6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	19	19
5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	7.8	7.8
-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	6.8	6.8
3.4	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	5.4	5.4
3.8	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	3	3
4.4	6.9	11	-7.1	6.3	-4.3	11	0.5	3.3	-2.1	-4.4	9	-3.3	0.3	0.3
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	-1.1	-1.1
5.1	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-2.3	-2.3
5.8	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-6.5	-6.5

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



## Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	1 Week	YTD	1 Yr.	3 Yrs.	Change [%]
ARCHEA Fund-Europe-B1	0.98	17.23	26.77	30.84	65.93
ARCHEA Fund-Patrimoine-B1	0.59	14.02	22.36	16.33	42.94
ARCHEA Fund-GlobiQ-B1	-0.47	4.25	21.19	15.43	-
ARCHEA Fund-Spectrum-B1	0.21	4.79	10.66	-	-
ARCHEA Fund-Nordam-B1 (USD)	0.40	12.38	40.43	53.92	122.44
ARCHEA Fund-Asia Innovators-B1 (USD)	-1.42	-5.22	22.87	-	-
ARCHEA Fund-Bond Selection-B1	-0.03	4.23	13.96	12.69	27.86
HARVEST INV-Global Convertible-B	0.13	1.93	12.35	17.55	42.97

The Week Ahead Key Economic Releases	
06/21/2021 01:01 (UK) Rightmove House Prices MoM ,est.--, prior0.018	06/23/2021 10:30 (UK) Markit/CIPS UK Services PMI ,est.63.1, prior62.9
06/21/2021 03:30 (CH) 1-Year Loan Prime Rate ,est.0.0385, prior0.0385	06/23/2021 10:30 (UK) Markit/CIPS UK Composite PMI ,est.63, prior62.9
06/21/2021 03:30 (CH) 5-Year Loan Prime Rate ,est.0.0465, prior0.0465	06/23/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior0.042
06/21/2021 14:30 (US) Chicago Fed Nat Activity Index ,est.0.75, prior0.24	06/23/2021 14:30 (US) Current Account Balance ,est.-207000000000, prior-188500000000
06/22/2021 07:30 (JN) Nationwide Dept Sales YoY ,est.--, prior1.67	06/23/2021 15:45 (US) Markit US Manufacturing PMI ,est.61.5, prior62.1
06/22/2021 07:30 (JN) Tokyo Dept Store Sales YoY ,est.--, prior1.862	06/23/2021 15:45 (US) Markit US Services PMI ,est.69.9, prior70.4
06/22/2021 08:00 (JN) Machine Tool Orders YoY ,est.--, prior1.407	06/23/2021 15:45 (US) Markit US Composite PMI ,est.--, prior68.7
06/22/2021 08:00 (UK) Public Finances (PSNCR) ,est.--, prior33600000000	06/23/2021 16:00 (US) New Home Sales ,est.875000, prior863000
06/22/2021 08:00 (UK) Central Government NCR ,est.--, prior305000000000	06/23/2021 16:00 (US) New Home Sales MoM ,est.0.014, prior-0.059
06/22/2021 08:00 (UK) PSNB ex Banking Groups ,est.255000000000, prior317000000000	06/24/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior-332000000000
06/22/2021 08:00 (UK) Public Sector Net Borrowing ,est.243000000000, prior310000000000	06/24/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior13123000000000
06/22/2021 10:00 (IT) Industrial Sales MoM ,est.--, prior0.016	06/24/2021 07:00 (JN) Supermarket Sales YoY ,est.--, prior0.06
06/22/2021 10:00 (IT) Industrial Sales WDA YoY ,est.--, prior0.381	06/24/2021 08:45 (FR) Business Confidence ,est.110, prior108
06/22/2021 12:00 (UK) CBI Trends Total Orders ,est.17, prior17	06/24/2021 08:45 (FR) Manufacturing Confidence ,est.109, prior107
06/22/2021 12:00 (UK) CBI Trends Selling Prices ,est.--, prior38	06/24/2021 08:45 (FR) Production Outlook Indicator ,est.20, prior18
06/22/2021 16:00 (US) Existing Home Sales ,est.5710000, prior5850000	06/24/2021 08:45 (FR) Own-Company Production Outlook ,est.18, prior19
06/22/2021 16:00 (US) Existing Home Sales MoM ,est.-0.024, prior-0.027	06/24/2021 10:00 (EC) ECB Publishes Economic Bulletin ,est.--, prior
06/22/2021 16:00 (US) Richmond Fed Manufact. Index ,est.18, prior18	06/24/2021 10:00 (GE) IFO Expectations ,est.103.6, prior102.9
06/22/2021 16:00 (EC) Consumer Confidence ,est.-3.3, prior-5.1	06/24/2021 10:00 (GE) IFO Current Assessment ,est.97.8, prior95.7
06/23/2021 02:30 (JN) Jibun Bank Japan PMI Mfg ,est.--, prior53	06/24/2021 10:00 (GE) IFO Business Climate ,est.100.6, prior99.2
06/23/2021 09:15 (FR) Markit France Manufacturing PMI ,est.59, prior59.4	06/24/2021 13:00 (UK) Bank of England Bank Rate ,est.0.001, prior0.001
06/23/2021 09:15 (FR) Markit France Services PMI ,est.59.6, prior56.6	06/24/2021 13:00 (UK) BOE Corporate Bond Target ,est.200000000000, prior200000000000
06/23/2021 09:15 (FR) Markit France Composite PMI ,est.59.3, prior57	06/24/2021 13:00 (UK) BOE Gilt Purchase Target ,est.875000000000, prior875000000000
06/23/2021 09:30 (GE) Markit/BME Germany Manufacturing PMI ,est.63, prior64.4	06/24/2021 14:30 (US) Advance Goods Trade Balance ,est.-877000000000, prior-852000000000
06/23/2021 09:30 (GE) Markit Germany Services PMI ,est.55.5, prior52.8	06/24/2021 14:30 (US) Wholesale Inventories MoM ,est.--, prior0.008
06/23/2021 09:30 (GE) Markit/BME Germany Composite PMI ,est.57.6, prior56.2	06/24/2021 14:30 (US) Retail Inventories MoM ,est.--, prior-0.016
06/23/2021 10:00 (EC) Markit Eurozone Manufacturing PMI ,est.62, prior63.1	06/24/2021 14:30 (US) Durable Goods Orders ,est.0.03, prior-0.013
06/23/2021 10:00 (EC) Markit Eurozone Services PMI ,est.58, prior55.2	06/24/2021 14:30 (US) Durables Ex Transportation ,est.0.008, prior0.01
06/23/2021 10:00 (EC) Markit Eurozone Composite PMI ,est.58.7, prior57.1	06/24/2021 14:30 (US) Cap Goods Orders Nondef Ex Air ,est.0.007, prior0.022
06/23/2021 10:30 (UK) Markit UK PMI Manufacturing SA ,est.64, prior65.6	06/24/2021 14:30 (US) Cap Goods Ship Nondef Ex Air ,est.0.007, prior0.009

## Weekly Market Commentary & Strategy

### The Week Ahead Key Economic Releases

06/24/2021 14:30	(US) GDP Annualized QoQ ,est.0.064, prior0.064
06/24/2021 14:30	(US) Personal Consumption ,est.0.113, prior0.113
06/24/2021 14:30	(US) GDP Price Index ,est.0.043, prior0.043
06/24/2021 14:30	(US) Core PCE QoQ ,est.0.025, prior0.025
06/24/2021 14:30	(US) Initial Jobless Claims ,est.380000, prior412000
06/24/2021 14:30	(US) Continuing Claims ,est.--, prior3518000
06/24/2021 15:45	(US) Langer Consumer Comfort ,est.--, prior56.2
06/24/2021 17:00	(US) Kansas City Fed Manf. Activity ,est.--, prior26
06/24/2021 06/30	(GE) Import Price Index MoM ,est.0.013, prior0.014
06/24/2021 06/30	(GE) Import Price Index YoY ,est.0.114, prior0.103
06/25/2021 01:01	(UK) GfK Consumer Confidence ,est.-7, prior-9
06/25/2021 01:30	(JN) Tokyo CPI YoY ,est.-0.003, prior-0.004
06/25/2021 01:30	(JN) Tokyo CPI Ex-Fresh Food YoY ,est.-0.001, prior-0.002
06/25/2021 01:30	(JN) Tokyo CPI Ex-Fresh Food, Energy YoY ,est.-0.001, prior-0.001
06/25/2021 04:00	(CH) Bloomberg June China Economic Survey ,est., prior
06/25/2021 08:00	(GE) GfK Consumer Confidence ,est.-4, prior-7
06/25/2021 10:00	(EC) M3 Money Supply YoY ,est.0.085, prior0.092
06/25/2021 10:00	(IT) Consumer Confidence Index ,est.112, prior110.6
06/25/2021 10:00	(IT) Manufacturing Confidence ,est.112.2, prior110.2
06/25/2021 10:00	(IT) Economic Sentiment ,est.--, prior106.7
06/25/2021 12:00	(UK) CBI Retailing Reported Sales ,est.10, prior18
06/25/2021 12:00	(UK) CBI Total Dist. Reported Sales ,est.--, prior43
06/25/2021 14:30	(US) Personal Income ,est.-0.028, prior-0.131
06/25/2021 14:30	(US) Personal Spending ,est.0.003, prior0.005
06/25/2021 14:30	(US) Real Personal Spending ,est.0.002, prior-0.001
06/25/2021 14:30	(US) PCE Deflator MoM ,est.0.005, prior0.006
06/25/2021 14:30	(US) PCE Deflator YoY ,est.0.039, prior0.036
06/25/2021 14:30	(US) PCE Core Deflator MoM ,est.0.006, prior0.007
06/25/2021 14:30	(US) PCE Core Deflator YoY ,est.0.035, prior0.031
06/25/2021 16:00	(US) U. of Mich. Sentiment ,est.86.5, prior86.4
06/25/2021 16:00	(US) U. of Mich. Current Conditions ,est.--, prior90.6
06/25/2021 16:00	(US) U. of Mich. Expectations ,est.--, prior83.8
06/25/2021 16:00	(US) U. of Mich. 1 Yr Inflation ,est.--, prior0.04
06/25/2021 16:00	(US) U. of Mich. 5-10 Yr Inflation ,est.--, prior0.028
06/25/2021	(CH) BoP Current Account Balance ,est.--, prior75100000000

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