

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

18-Jul-2021

Last week, major global indices in the U.S. and Europe lost some ground, but Asian stocks mainly remained uninterrupted. We like to highlight a couple of changes in 2H from 1H so far:

- The 10-year yield hit the lowest level, i.e., below the pre-pandemic level.
- Central banks started debating policy changes.
- The rally in cyclicals, small caps, and value stocks are losing steam with big techs in focus.

As we mentioned in our previous commentary, this pandemic created a unique business cycle, and now we are dealing with maximum uncertainty about where the economy is heading. Fed Chair Powell stood firm in his semi-annual testimony to Congress last week about his view on “transitory inflation” with the commentary that “substantial further progress still a way off”. However, in our view, the post-pandemic recovery started to take on the definition, especially when it comes to inflation.

The current yield hit the lowest level since the 2013 taper tantrum. Let us put that into perspective: We looked at two distinct financial repressions, one started in the period after QE3 in 2012 till taper tantrum in 2013, the second one began one year ago till now. The low current yield is courtesy of Fed’s intervention, i.e., the bond market accepted the power of the Fed that could suppress the yield indefinitely. But what is interesting is the bond market’s reaction immediately after Fed announced its asset purchase tapering program in 2013: The current yield jumped almost 2%. The Federal Reserve could start a regime shift in the fall, creating a downside risk for equities and opportunities for Treasuries. The current price pressure for food and energy that rose to its highest level since 1991 and for second-hand cars that hit its highest level since 1953, since data is available, will moderate in coming months. However, we think that inflation will still be above Fed’s 2% target rate.

Fear of fading fiscal stimulus is already visible in macro data, as shown by the U.S. Citi Economic Surprise Index and sector rotation, i.e., the trends of small-cap vs. large-cap, value vs. growth, equal-weighted S&P 500 vs. market-cap-weighted S&P 500 have been reversed in 2H. Yet, we do see the end for cyclical and value-style investments, but rather a pause on the fastest and strongest bull market in history.

This week has provided a mixed picture of monetary policies worldwide. The RBNZ ended its QE program, citing persistent inflation pressure and unsustainable house price increase. The Bank of Canada reduced its QE program but kept its dovish message. The Bank of England announced its readiness for tapering shortly. In contrast, China added liquidity into its economy to improve the sentiment and relative performance in China and for emerging-market stocks. In the U.S., the Fed keeps the pedal to the metal, and we expect ECB to stay and lag the Fed – the days of Jean-Claude Trichet are like history. The equity market does not believe that the FED or ECB coordinate their actions and tighten meaningfully.

Last but not least, regulatory pressure for companies and industries to be ESG compliant is already well visible in the Tobacco industry. Tobacco companies focus on “next-generation products”, i.e., vapes, heated tobacco devices, and oral nicotine pouches.

Overall, we are still in favour of equities versus bonds, but with a hedging strategy in place and a global diversification.

## Market Statistics Monitor

Change [%]

Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	-0.97	15.20	34.19	53.68
NASDAQ	-1.87	11.94	37.36	83.68
Dow Jones	-0.52	13.33	30.05	37.65
Russell 2000	-5.12	9.54	46.83	27.86
MSCI Europe	-0.63	14.00	21.46	15.41
EuroStoxx 50	-0.79	13.60	19.91	15.80
Stoxx Europe 600	-0.64	13.96	22.01	17.49
DAX	-0.94	13.28	20.28	21.73
MDAX	-0.94	11.86	27.89	28.10
CAC 40	-1.06	16.37	27.43	18.59
IBEX	-3.08	5.36	14.32	-12.79
SMI	0.31	12.36	15.52	34.55
OMX STH30	0.83	24.75	32.12	48.93
FTSE MIB	-1.03	11.51	21.42	12.84
FTSE 100	-1.60	8.48	11.41	-8.70
MSCI EM	1.66	3.78	27.01	25.39
MSCI Japan	0.84	7.10	23.69	13.74
TOPIX	1.04	7.07	22.77	10.33
Hang Seng	2.41	2.84	11.62	-0.40
S&P ASX	1.03	11.55	21.79	17.66
MSCI India	1.21	15.08	44.84	44.67
MSCI China	2.27	-3.84	11.00	22.20
MSCI Brazil	3.86	5.91	24.84	13.42
MSCI AC World	-0.61	11.28	31.22	39.25
Energy	-5.18	17.97	24.73	-28.47
Materials	-0.55	11.19	35.91	30.97
Industrials	-1.00	11.54	36.38	32.25
Con Dis	-1.41	6.50	33.98	55.91
Finance	-0.83	15.07	38.01	12.94
Healthcare	0.01	10.24	17.45	44.48
Con Stpl	0.93	4.56	14.52	23.02
Real Estate	0.62	16.43	25.90	19.06
Tel Svc	-0.03	14.28	33.09	63.53
Utilities	1.43	1.52	8.60	19.49
<b>Volatility</b>	<b>1 Week</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yrs.</b>
CBOE SPX Volatility	14.03	-18.90	-28.15	52.48
Euro Stoxx 50 Volatility	8.37	-16.75	-23.94	62.63

Change(bps)

Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	1.29	-0.07	0.38	0.66
Australia	1.28	-0.08	0.31	0.42
New Zealand	1.75	0.09	0.76	0.85
Canada	1.24	-0.09	0.56	0.72
Japan	0.03	-0.01	0.00	0.00
Germany	-0.35	-0.06	0.22	0.09
France	-0.02	-0.07	0.32	0.12
Italy	0.71	-0.06	0.16	-0.46
Portugal	0.26	-0.07	0.23	-0.16
Spain	0.29	-0.07	0.24	-0.12
UK	0.63	-0.03	0.43	0.46
Eurozone	-0.35	-0.06	0.22	0.09

Change [%]

Currency	Level	1 Week	YTD	1 Yr.
EUR	1.18	-0.48	-3.39	3.29
JPY	110.10	-0.09	6.58	2.87
GBP	1.38	-0.58	0.93	9.72
CHF	0.92	0.49	3.85	-2.08
NOK	8.84	1.65	-2.83	-4.78
SEK	8.67	1.07	-5.23	-4.03
CNY(Regna)	6.48	0.00	-0.74	-7.34
MXN	19.84	-0.15	-0.52	-11.80
AUD	0.74	-0.92	-3.63	5.99
NZD	0.70	0.43	-2.35	7.05
HKD	7.77	0.01	-0.18	0.18

Gold Spot	1815	0.27	-4.17	0.41
Silver Spot	25.72	-1.75	-2.41	32.91
Platinum Spot	1111	0.73	3.79	32.39
Palladium Spot	2637	-6.15	7.67	29.42
Brent Crude	73.59	-2.59	43.73	61.24
NYMEX Natural Gas	3.67	0.00	35.32	44.13

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	36.20	-9.95	-21.48	17.38
Investor Sentiment-Bear	26.80	9.39	0.00	-40.93

House Price Index	Level	1 Week	YTD	1 Yr.
USA	413.00	0.42	23.03	32.64
EU	156.05	-0.13	9.62	23.67
CH	512.50			7.08

## Weekly Market Commentary & Strategy

### Company News Highlights

- Bossard 2Q Sales CHF250.0M Vs. CHF180.5M Y/y
- Brunello Cucinelli Boosts FY Revenue Forecast
- Burberry Sales Top Estimates as Kendall Jenner Attracts Youth
- Cellnex's Deal for Three Raises Competition Concerns, CMA Says
- D'Ieteren: Hellman & Friedman, BlackRock Funds to Buy up to 13% of Belron
- Ericsson 2Q Adjusted Operating Profit Misses Estimates
- Europe Auto Sales Fall 2 Million Cars Short of 2019's First Half
- Handelsbanken Beats Estimates as Fee Income Jumps, Costs Flat
- HelloFresh Offers to Buy Youfoodz for A\$0.93/share in cash
- Hugo Boss Prelim 2Q Ebit Beats Estimates
- I2PO Expected to Raise EU275m in Euronext Paris SPAC IPO: Terms
- LVMH's Moët Hennessy Forms Wine and Spirits JV With Campari
- Nokia Expects to Revise Up 2021 Financial Guidance
- Puma Raises FY 2021 Guidance
- Richemont 1Q Sales Beat Estimates
- Santander to Buy Broker Amherst Pierpont in \$600 Million Deal
- Swatch 1H Operating Profit Beats Estimates
- Swedbank 2Q Net Interest Income Meets Estimates
- Tullow Lowers Oil Output Forecast After Equatorial Guinea Sales
- Volkswagen Shuts Production in Tennessee Plant After Fire: Rtrs
- VW Deciding This Quarter on Making More EVs in U.S., CEO Says
- Aker Solutions 2Q Adjusted Ebitda NOK392M
- Asos Sees Earnings in Line With Expectations
- Atea 2Q Revenue Beats Estimates
- Axfood 2Q Operating Profit SEK607M Vs. SEK605M Y/y
- Barry Callebaut Volumes Surpass Pre-Covid Levels on Reopenings
- Borregaard 2Q Ebitda Beats Estimates
- Cucinelli Chairman Holding Selling Max 646,000 Shares in ABB
- Daimler Prelim 2Q Ebit Beats Estimates
- Darktrace Raises 2022 View, Reports 'Strong' 2021 Results
- DKSH 1H Operating Profit CHF131.5M Vs. CHF111.3M Y/y
- Draegerwerk Prelim 2Q Ebit About EU80M
- Experian Boosts FY Organic Revenue Forecast, Beats Estimates
- GAM Holding Prelim 1H Underlying Pre-tax Profit About CHF1M
- Italian Packaging Firm Stevanato Raises \$672 Million in U.S. IPO
- Kingfisher Says Performance is Ahead of Expectations
- Nordex to Supply Two Wind Farms in Italy for 54.9MW
- NortonLifeLock in Talks to Buy Avast: DJ
- Rietter 1H Ebit CHF9M
- SEB 2Q Net Income Beats Estimates
- Siemens Gamesa Prelim 3Q Sales About EU2.7B, Est. EU2.71B
- VAT Prelim 1H Net Sales CHF416M

### Equities Monitor



#### Upgrades

- + Accor Raised to Buy at Deutsche Bank; PT 36.70 euros
- + Airbus raised to buy at Citi; PT 130 euros
- + Alcon Rated New Buy at Deutsche Bank; PT 74 Swiss francs
- + Atea raised to buy at Handelsbanken; PT 200 kroner
- + Banco Santander Raised to Buy at CaixaBank BPI; PT 3.80 euros
- + BNPP Bank Polska raised to buy at Citi
- + Boohoo raised to outperform at RBC
- + Deutsche Euroshop raised to buy at HSBC; PT 24.50 euros
- + Dr. Martens raised to buy at Goldman; PT 535 pence
- + Duerr raised to buy at Baader Helvea; PT 42 euros
- + E.On Raised to Overweight at JPMorgan; PT 11.50 euros
- + Hugo Boss raised to overweight at Morgan Stanley; PT 60 euros
- + Iberdrola Raised to Buy at SocGen; PT 12 euros
- + ING Slaski raised to buy at SocGen; PT 225 zloty
- + InterContinental Hotels Raised to Buy at Deutsche Bank
- + Konecranes raised to buy at Goldman; PT 58 euros
- + Kronos raised to buy at Baader Helvea; PT 100 euros
- + Nokia raised to overweight at JPMorgan; PT 6.50 euros
- + Roche raised to buy at Jefferies; PT 400 Swiss francs
- + Shell raised to overweight at Barclays; PT 1,950 pence
- + SUSE Rated New Buy at Deutsche Bank; PT 40 euros
- + UBS Group Rated New Buy at Jefferies; PT 20 Swiss francs
- + Unibail raised to buy at HSBC; PT 102 euros
- + Vontobel raised to buy at Citi; PT 86 Swiss francs
- + Zooplus Rated New Outperform at Credit Suisse; PT 368 euros



#### Downgrades

- Adyen Cut to Sell at DZ Bank; PT 2,000 euros
- Alstom cut to neutral at Goldman; PT 38 euros
- AMS Cut to Neutral at Oddo BHF; PT 18 Swiss francs
- Atos Cut to Sell at Bryan Garnier; PT 41 euros
- Borregaard cut to sell at SEB Equities; PT 200 kroner
- CTT cut to underweight at Barclays; PT 3.20 euros
- DSV Panalpina cut to hold at Handelsbanken; PT 1,625 kroner
- EDP Renovaveis Cut to Hold at SocGen; PT 21.90 euros
- Entra Cut to Sell at DNB Markets; PT 190 kroner
- Eurocash cut to sell at Citi
- Evotec SE cut to hold at Stifel; PT 38.50 euros
- IAG cut to market perform at Raymond James
- Investor AB cut to hold at Handelsbanken; PT 212 kronor
- Kinnevik Cut to Hold/Hold at Handelsbanken/SEB Equities; PT 364/313 kronor
- Klepierre cut to hold at HSBC; PT 24 euros
- MBank cut to sell at SocGen; PT 290 zloty
- Nel cut to underweight at JPMorgan; PT 15 kroner
- Schindler Reinstated Underperform at Exane; PT 235 Swiss francs
- Siemens Gamesa Cut to Underperform at CaixaBank BPI
- Vivendi SE Cut to Neutral at Bryan Garnier; PT 29.30 euros

## Weekly Market Commentary & Strategy

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### Oil's Brief

On Thursday, oil traded near \$72 pbl after falling 2%, the most significant **weekly loss** since mid-March. Amid **delta variant** and **OPEC+** prospect for supply increase. **Biden** administration can take a modest stand regarding **greenhouse gas emissions** from the car, the move that will disappoint environmentalists. According to a statement, **Royal Dutch Shell** and **Iberdrola SA's Scottish Power** unit are planning to build the world's largest wind farms off the coast of Britain. **OPEC** group indicated the need for higher supply that can exceed pre-pandemic levels by the second half of 2022.

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### Asia / EM Brief

**Container shipping rates** from China to the U.S. hit a new record high last week, as the cost is 236% higher than a year ago, according to the Drewry World Container Index. This can increase Transportation costs for companies ahead of the peak season. **Biden** Administration made a formal warning to companies doing business in **Hong Kong**, as the city is subject to political interference from China. The **bank of Japan** kept its monetary policy unchanged. **China's real GDP** expanded 7.9% in 2Q y/y, following a record expansion, i.e., 18.3% in 1Q. The **bank of Korea** kept its monetary policy unchanged, as broadly expected.

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### Private Equity's Brief

**Apollo's** co-founder, **Josh Harris**, who left the firm earlier this year, plans to start his fund with a loose target of \$5 billion. **Apollo's** new CEO is planning to make the firm more of a staid asset manager. He predicted that the firm's yield and hybrid businesses would double in size while opportunistic businesses It will be 50% larger in 5 years. **SoftBank** hired Yossi Cohen, ex-head of Israel's spy agency, as manager of local investments. **Hellman & Friedman** raised \$24.4 billion, the biggest ever PE capital pool, for its latest flagship fund.

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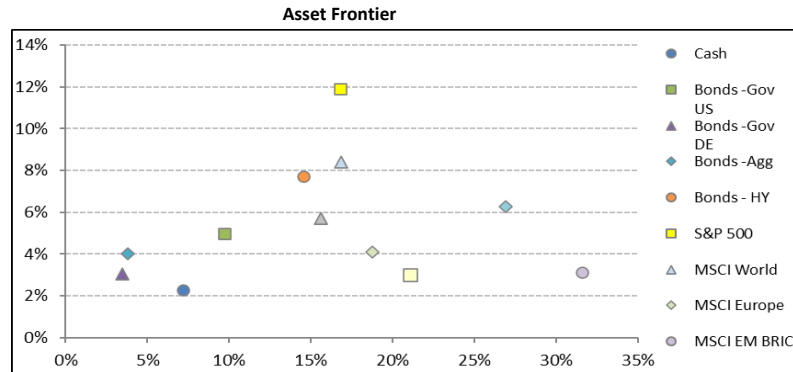
### Hedge Funds' Brief

**Point72** hedge fund lagging behind its peers, with returning only 1.2% in 1H versus **Citadel's** 4.4% and **Millennium** 6.5%. **Melvin Capital** still is suffering from a vicious attack by **Reddit traders** on its short bets on GameStop and AMC. The fund lost 46% in 1H of 2021. Hedge funds gained 1.1% last month, according to Bloomberg Hedge Fund Indices. **Event-driven** hedge funds gained the most, at 14%, year-to-date. **Tiger Global**, **Farallon Capital**, and **D.E. Shaw** are among significant hedge funds that burnt millions of dollars by investing in **Didi**, a Chinese ride-hailing giant.

Weekly Market Commentary & Strategy

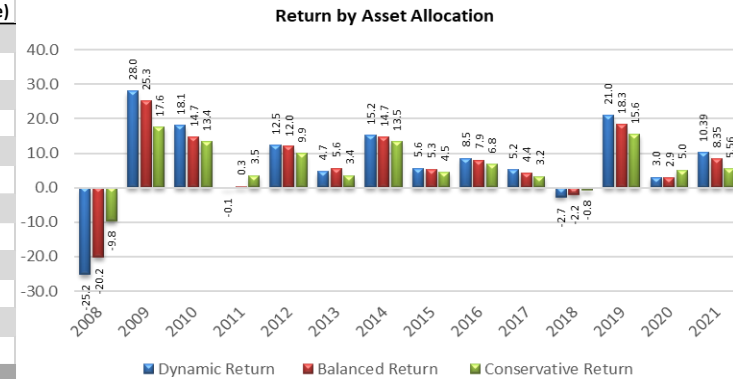
Asset Allocation Calculator

- 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	23	
10	69	28	11	19	21	27	12	16	24	5.9	30	18	20	
7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	17	
6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	16	
5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	6.9	
-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	6.7	
24	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	5.4	
18	23	13	-2.4	11	-4.2	11	1	3.5	-1	-1.1	17	-0.5	3.5	
44	6.9	11	-7.1	6.3	-4.3	11	0.5	3.3	-2.1	-4.4	9	-3.3	1.7	
48	4.9	7.5	-8.1	4.6	-7.5	7.1	0.5	3.2	-6.7	-9.1	6	-3.9	-0.5	
51	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-1.4	
58	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-4.2	

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**

	Change [%]				
	1 Week	YTD	1 Yr.	3 Yrs.	5 Yrs.
ARCHEA Fund-Europe-B1	-0.71	15.67	21.07	29.08	58.39
ARCHEA Fund-Patrimoine-B1	-0.25	16.16	21.40	19.02	40.65
ARCHEA Fund-GlobiQ-B1	-0.10	4.05	16.68	15.88	-
ARCHEA Fund-Spectrum-B1	0.48	6.41	11.33	-	-
ARCHEA Fund-Nordam-B1 (USD)	-0.83	14.82	37.59	56.75	118.24
ARCHEA Fund-Asia Innovators-B1 (USD)	1.29	-2.82	24.77	-	-
ARCHEA Fund-Bond Selection-B1	0.12	4.60	13.66	13.45	26.25
HARVEST INV-Global Convertible-B	-0.05	3.61	10.16	21.85	41.41

**The Week Ahead Key Economic Releases**

07/19/2021 01:01 (UK) Rightmove House Prices MoM ,est.--, prior0.008	07/21/2021 10:00 (IT) Industrial Sales WDA YoY ,est.--, prior1.051
07/19/2021 01:01 (UK) Rightmove House Prices YoY ,est.--, prior--	07/21/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior0.16
07/19/2021 06:00 (JN) Tokyo Condominiums for Sale YoY ,est.--, prior5.56	07/22/2021 03:00 (CH) Swift Global Payments CNY ,est.--, prior0.019
07/19/2021 11:00 (EC) Construction Output MoM ,est.--, prior-0.022	07/22/2021 08:45 (FR) Business Confidence ,est.113, prior113
07/19/2021 11:00 (EC) Construction Output YoY ,est.--, prior0.423	07/22/2021 08:45 (FR) Manufacturing Confidence ,est.107, prior107
07/19/2021 16:00 (US) NAHB Housing Market Index ,est.82, prior81	07/22/2021 08:45 (FR) Production Outlook Indicator ,est.28, prior27
07/20/2021 01:30 (JN) Natl CPI YoY ,est.0.002, prior-0.001	07/22/2021 08:45 (FR) Own-Company Production Outlook ,est.18, prior18
07/20/2021 01:30 (JN) Natl CPI Ex Fresh Food YoY ,est.0.002, prior0.001	07/22/2021 08:45 (FR) Business Survey Overall Demand ,est.--, prior--
07/20/2021 01:30 (JN) Natl CPI Ex Fresh Food, Energy YoY ,est.-0.002, prior-0.002	07/22/2021 12:00 (UK) CBI Trends Total Orders ,est.16, prior19
07/20/2021 03:30 (CH) 1-Year Loan Prime Rate ,est.0.0385, prior0.0385	07/22/2021 12:00 (UK) CBI Trends Selling Prices ,est.44, prior46
07/20/2021 03:30 (CH) 5-Year Loan Prime Rate ,est.0.0465, prior0.0465	07/22/2021 12:00 (UK) CBI Business Optimism ,est.34, prior38
07/20/2021 08:00 (GE) PPI MoM ,est.0.012, prior0.015	07/22/2021 13:45 (EC) ECB Main Refinancing Rate ,est.0, prior0
07/20/2021 08:00 (GE) PPI YoY ,est.0.086, prior0.072	07/22/2021 13:45 (EC) ECB Marginal Lending Facility ,est.0.0025, prior0.0025
07/20/2021 10:00 (EC) ECB Current Account SA ,est.--, prior22800000000	07/22/2021 13:45 (EC) ECB Deposit Facility Rate ,est.-0.005, prior-0.005
07/20/2021 10:30 (IT) Current Account Balance ,est.--, prior66540000000	07/22/2021 14:30 (US) Chicago Fed Nat Activity Index ,est.0.3, prior0.29
07/20/2021 14:30 (US) Building Permits MoM ,est.0.01, prior-0.03	07/22/2021 14:30 (US) Initial Jobless Claims ,est.350000, prior360000
07/20/2021 14:30 (US) Building Permits ,est.1700000, prior1681000	07/22/2021 14:30 (US) Continuing Claims ,est.3050000, prior3241000
07/20/2021 14:30 (US) Housing Starts ,est.1590000, prior1572000	07/22/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior52.2
07/20/2021 14:30 (US) Housing Starts MoM ,est.0.012, prior0.036	07/22/2021 16:00 (US) Leading Index ,est.0.008, prior0.013
07/21/2021 01:50 (JN) Trade Balance ,est.484400000000, prior-187100000000	07/22/2021 16:00 (US) Existing Home Sales ,est.5900000, prior5800000
07/21/2021 01:50 (JN) Trade Balance Adjusted ,est.175000000000, prior431000000000	07/22/2021 16:00 (US) Existing Home Sales MoM ,est.0.017, prior-0.009
07/21/2021 01:50 (JN) Exports YoY ,est.0.462, prior0.496	07/22/2021 16:00 (EC) Consumer Confidence ,est.-2.5, prior-3.3
07/21/2021 01:50 (JN) Imports YoY ,est.0.283, prior0.279	07/22/2021 17:00 (US) Kansas City Fed Manf. Activity ,est.25, prior27
07/21/2021 07:00 (JN) Supermarket Sales YoY ,est.--, prior0.029	07/23/2021 01:01 (UK) GfK Consumer Confidence ,est.-8, prior-9
07/21/2021 08:00 (JN) Machine Tool Orders YoY ,est.--, prior0.966	07/23/2021 04:00 (CH) Bloomberg July China Economic Survey ,est., prior
07/21/2021 08:00 (UK) Public Finances (PSNCR) ,est.--, prior21700000000	07/23/2021 08:00 (UK) Retail Sales Inc Auto Fuel MoM ,est.0, prior-0.014
07/21/2021 08:00 (UK) Central Government NCR ,est.--, prior239000000000	07/23/2021 08:00 (UK) Retail Sales Inc Auto Fuel YoY ,est.0.095, prior0.246
07/21/2021 08:00 (UK) PSNB ex Banking Groups ,est.21800000000, prior24300000000	07/23/2021 08:00 (UK) Retail Sales Ex Auto Fuel MoM ,est.0, prior-0.021
07/21/2021 08:00 (UK) Public Sector Net Borrowing ,est.21500000000, prior23600000000	07/23/2021 08:00 (UK) Retail Sales Ex Auto Fuel YoY ,est.0.074, prior0.217
07/21/2021 10:00 (IT) Industrial Sales MoM ,est.--, prior0.033	07/23/2021 09:15 (FR) Markit France Manufacturing PMI ,est.58.2, prior59

**Weekly Market Commentary & Strategy**

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**The Week Ahead Key Economic Releases**

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07/23/2021 09:15 (FR) Markit France Services PMI ,est.58.8, prior57.8
07/23/2021 09:15 (FR) Markit France Composite PMI ,est.58.4, prior57.4
07/23/2021 09:30 (GE) Markit/BME Germany Manufacturing PMI ,est.64.1, prior65.1
07/23/2021 09:30 (GE) Markit Germany Services PMI ,est.59.5, prior57.5
07/23/2021 09:30 (GE) Markit/BME Germany Composite PMI ,est.60.8, prior60.1
07/23/2021 10:00 (EC) ECB Survey of Professional Forecasters ,est., prior
07/23/2021 10:00 (EC) Markit Eurozone Manufacturing PMI ,est.62.5, prior63.4
07/23/2021 10:00 (EC) Markit Eurozone Services PMI ,est.59.4, prior58.3
07/23/2021 10:00 (EC) Markit Eurozone Composite PMI ,est.60, prior59.5
07/23/2021 10:30 (UK) Markit UK PMI Manufacturing SA ,est.62.3, prior63.9
07/23/2021 10:30 (UK) Markit/CIPS UK Services PMI ,est.62, prior62.4
07/23/2021 10:30 (UK) Markit/CIPS UK Composite PMI ,est.61.4, prior62.2
07/23/2021 15:45 (US) Markit US Manufacturing PMI ,est.62, prior62.1
07/23/2021 15:45 (US) Markit US Services PMI ,est.64.5, prior64.6
07/23/2021 15:45 (US) Markit US Composite PMI ,est.--, prior63.7
07/23/2021 (CH) FX Net Settlement - Clients CNY ,est.--, prior139300000000
07/24/2021 07/30 (GE) Import Price Index MoM ,est.--, prior0.017
07/24/2021 07/30 (GE) Import Price Index YoY ,est.--, prior0.118