

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

25-Jul-2021

Last week, was indeed a volatile week in markets. The week started with a “market sell-off” blast with a yield of 10-year Treasury hit as low as 1.12%. Eventually, the week ended with most major indices higher and S&P 500 closed on Friday at an all-time-high, despite kind of a disappointing U.S. data and the spread of the Delta variant.

U.S. futures won the most after about 87% of the S&P 500 companies' corporate earnings have beaten Wall Street estimates, according to Bloomberg data. The markets' pull back has been short-lived and infrequent, so far, due to the strong economic growth and investors' optimism. Investors are still not clear about Federal Reserve's timescale when it comes to its note about “transitory inflation”. The risk remains with “lost in translation” between Fed and investors, as what may qualify as transitory for Fed will not necessarily be as fleeting for investors.

It seems that Federal Reserve Chair Jerome Powell faces an uphill challenge in securing a second term. “Given the central bank's significant regulatory and supervisory powers, left-leaning voices in the administration likely will not want a Republican like Powell to remain chair. We see a significant chance that Powell is not nominated to serve another four-year term as chair after his current term expires in January”, according to note of Michael Feroli, J.P. Morgan chief U.S. economist.

Uncertainties around the pandemic, high expectations of growth and the probability of a shift in monetary policy, all together, can bring more noticeable equity market pull backs, in our view. So, what does inflation protection look like? A combination of consumer staples, utilities and large-cap tech companies seems to be the best hedge against inflation. The health care sector that benefited the most from the pandemic seems to be in danger, amid the delta variant and the sector's other businesses, such as operations, which are not directly related to the pandemic. Amongst these firms we can name, Fagron, Belgian pharmaceutical, Vifor Pharma, Swiss drugmaker and Hansa Biopharma of Sweden.

With regard to value and cyclical outperformance, in our view, all stars need to be aligned, i.e., yields must rise, economic growth should continue, governments should look beyond delta or any other variant, and central banks should continue their hawkish tone. According to a J.P. Morgan survey, “84% of investors expect the reflation trade to resume in the next few months and 57% plan to increase their equity exposure”.

Overall, any great bull market has some draw-downs. As an example, the bull market running from 2009-2020, the second largest bull market on record, had six 10% corrections driven by various factors from oil price, trade war, Fed policy and growth concerns, according to Bloomberg data. Last week's market swing was just a reminder that volatility is there going to the 2H of this year and it is not only associated with equities but also with bonds.

Next week is all about the FOMC meeting and big-tech's earnings. Below is a schedule summary, with peak growth unknown:

- Monday: Tesla 2Q earnings
- Tuesday: Apple and Alphabet 2Q earnings, U.S. durable goods and Conf. Board consumer confidence
- Wednesday: Facebook 2Q earnings and FOMC rate decision, consumer confidence data from Germany, France and Italy
- Thursday: Amazon 2Q earnings, Eurozone economic/consumer confidence, Germany CPI, and PPI in France and Italy
- Friday: U.S. personal income/spending, Univ. of Michigan sentiment, MNI Chicago PMI, Eurozone CPI

Having all the above in our book, we prefer to hedge half of our exposure with still in favour of equities.

Market Statistics Monitor

Change [%]

Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	1.96	17.46	37.20	55.01
NASDAQ	2.84	15.12	43.17	87.05
Dow Jones	1.08	14.56	32.46	37.96
Russell 2000	2.15	11.89	50.57	31.12
MSCI Europe	1.37	15.57	25.13	16.95
EuroStoxx 50	1.82	15.66	24.11	18.47
Stoxx Europe 600	1.49	15.66	25.65	19.20
DAX	0.83	14.22	22.05	24.56
MDAX	2.07	14.18	31.94	31.76
CAC 40	1.68	18.33	32.53	21.05
IBEX	2.48	7.97	19.50	-10.16
SMI	0.87	13.34	18.76	34.50
OMX STH30	1.96	27.20	36.25	49.67
FTSE MIB	1.34	13.01	25.15	16.53
FTSE 100	0.28	8.78	14.76	-8.24
MSCI EM	-2.15	1.55	23.65	20.43
MSCI Japan	-1.43	5.57	21.95	12.02
TOPIX	-1.44	5.53	21.07	8.61
Hang Seng	-2.44	0.33	10.59	-5.53
S&P ASX	0.63	12.26	22.75	18.35
MSCI India	0.15	15.25	41.56	42.15
MSCI China	-3.71	-7.40	7.48	15.02
MSCI Brazil	-2.30	3.47	18.95	2.86
MSCI AC World	1.11	12.51	32.71	39.37
Energy	-0.90	16.90	21.73	-30.28
Materials	0.06	11.26	33.96	29.90
Industrials	0.92	12.56	37.42	31.89
Con Dis	1.32	7.91	35.09	58.69
Finance	0.15	15.25	37.60	11.42
Healthcare	1.62	12.02	20.58	45.11
Con Stpl	-0.33	4.21	12.84	21.61
Real Estate	-0.46	15.90	25.95	17.43
Tel Svc	1.90	16.46	36.57	68.24
Utilities	-0.46	1.05	8.03	19.08

Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	-6.78	-24.40	-33.44	39.95
Euro Stoxx 50 Volatility	-9.77	-24.89	-31.37	29.99

Change(bps)

Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	1.28	-0.01	0.36	0.69
Australia	1.20	-0.09	0.23	0.33
New Zealand	1.64	-0.10	0.66	0.82
Canada	1.21	-0.03	0.53	0.71
Japan	0.02	-0.01	0.00	0.00
Germany	-0.42	-0.07	0.15	0.03
France	-0.09	-0.07	0.25	0.06
Italy	0.62	-0.09	0.08	-0.38
Portugal	0.19	-0.07	0.16	-0.16
Spain	0.27	-0.02	0.22	-0.08
UK	0.58	-0.04	0.39	0.44
Eurozone	-0.42	-0.07	0.15	0.03

Change [%]

Currency	Level	1 Week	YTD	1 Yr.
EUR	1.18	-0.36	-3.74	1.14
JPY	110.55	0.41	7.02	4.59
GBP	1.38	-0.14	0.79	7.62
CHF	0.92	0.13	3.99	-0.22
NOK	8.87	0.31	-3.18	-3.57
SEK	8.69	0.19	-5.42	-1.95
CNY(Regna)	6.48	0.03	-0.70	-7.65
MXN	20.05	1.03	0.50	-10.32
AUD	0.74	-0.62	-4.22	3.92
NZD	0.70	-0.51	-2.85	5.32
HKD	7.77	0.03	-0.21	0.24

Gold Spot	1802	-0.73	-4.87	-5.17
Silver Spot	25.21	-2.00	-4.36	11.22
Platinum Spot	1065	-4.12	-0.49	15.60
Palladium Spot	2668	1.15	8.91	20.01
Brent Crude	74.10	0.69	44.73	59.22
NYMEX Natural Gas	4.06	10.51	49.54	57.92

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	30.60	-15.47	-33.62	17.42
Investor Sentiment-Bear	30.60	14.18	14.18	-34.66

House Price Index	Level	1 Week	YTD	1 Yr.
USA	414.84	0.45	23.57	34.10
EU	156.40	0.22	9.86	24.23
CH	512.50			7.08

Weekly Market Commentary & Strategy

Company News Highlights

- ASML Sees Sales Beating Estimates, Starts \$11 Billion Buyback
- BHP Is Said to Mull Oil Exit in Retreat From Fossil Fuels (3)
- Bridgepoint Valued at \$3.9 Billion in Rare London Buyout IPO
- CD&R Lining Up Financing for Possible New Morrison Bid: Times
- Daimler Cuts FY Mercedes-Benz Cars Sales View on Chip Shortage
- Danske Bank Keeps 2021 Outlook
- EDF Would Shut Troubled Atomic Plant, Says It's China's Call (2)
- Eurazeo Raises More Than EU1.6B for European Tech Growth
- Evolution 2Q Adjusted Ebitda Beats Estimates (1)
- Gecina 1H Recurring Net Income EU202M Vs. EU216M Y/y
- Lonza 1H Core Ebitda Beats Estimates
- Novartis 2Q Core EPS Beats Estimates
- SAP Cloud Push Accelerates, Business Travel Begins Recovery
- SCA 2Q Ebitda Beats Estimates
- Schindler 1H Revenue Beats Estimates
- Shop Apotheke Cuts FY Adjusted Ebitda Margin Forecast
- Signify 2Q Comparable Sales Beat Estimates
- Skanska 2Q Operating Profit Beats Estimates
- Thales Boosts FY Sales Forecast
- Ultra Minded to Recommend New Cobham Cash Offer at GBP35.00/Shr
- Vallourec Boosts FY Ebitda Forecast, Beats Estimates
- Vivendi, Fininvest, Mediaset Close Accord to End Disputes
- ABB 2Q Operating Ebita Beats Estimates
- Banca Monte Paschi Settles With Paschi Foundation for EU150m
- EDP Agrees to Sell Portfolio of Wind Energy Projects in Portugal
- Getlink 1H Sales Beat Estimates
- Givaudan 1H Ebitda Beats Estimates
- Italy's Monte Paschi Reduces Legal Liabilities by \$4.5 Billion
- Jeep Maker Splits With Economists, Seeing Inflation Clearly (1)
- Novartis Sees Health Care Demand Rebound Despite Delta Variant
- Publicis FY Organic Revenue Forecast Beats Estimates
- Rio Tinto Canada Workers' Union Serves 72- Hour Strike Notice
- Roche 1H Core EPS Beats Estimates
- Sika 1H Ebit Beats Estimates
- SSE Reaffirms Div. Plan, Still Sees GBP2B FY22 Capex, Investment
- Technip Raises FY Profit Margin View, 1H Recurring Ebit EU205M
- Telefonica Gets One Block in Spain's Frequency Auction
- Temenos 2Q Non-IFRS Ebit \$85.4M Vs. \$75.9M Y/y
- U.K. Govt. to Sell Part of Stake in Natwest Over 12 Months
- Unilever 2Q Underlying Sales Beat Estimates
- Vestas Says Wind Turbine Industry Needs More Outsourcing: Finans
- Vinci Awarded Road Contract in Germany, Investment EU500m
- Vodafone 1Q Organic Service Revenue Beats Estimates
- Vodafone Spain Acquires 2x10 MHz of Spectrum for EU350 million

Equities Monitor

Upgrades

- + Ageas raised to buy at HSBC; PT 52.50 euros
- + Allianz raised to buy at Jefferies; PT 240 euros
- + Azimut raised to overweight at Barclays; PT 27 euros
- + Compass raised to buy at Jefferies; PT 1,660 pence
- + CPH Chemie & Papier raised to buy at Baader Helvea
- + DWS raised to outperform at RBC; PT 42 euros
- + Electrolux raised to buy/buy at DNB Markets/Pareto Sec.; PT 250/250 kronor
- + Flutter raised to outperform at RBC; PT 16,000 pence
- + Hiscox raised to buy at HSBC; PT 1,030 pence
- + Huhtamaki raised to buy at Handelsbanken; PT 49 euros
- + Iberdrola Raised to Buy at DZ Bank; PT 11.70 euros
- + InterContinental Hotels Raised to Buy at Stifel; PT 5,600 pence
- + Krones raised to buy at Stifel; PT 100 euros
- + Mediaset Espana raised to buy at Berenberg; PT 6.20 euros
- + Munich Re Raised to Buy at DZ Bank; PT 251 euros
- + Royal Mail raised to outperform at Bernstein; PT 650 pence
- + Safran Raised to Buy at Citi; PT 131 euros
- + Shop Apotheke raised to buy at Jefferies; PT 201 euros
- + Siemens Healthineers Rated New Buy at SocGen; PT 61.70 euros
- + Sobi raised to buy/buy at Deutsche Bank/Pareto Sec.; PT 200/195 kronor
- + Sodexo raised to buy at Jefferies; PT 85 euros
- + Somfy raised to buy at SocGen; PT 167 euros
- + UCB Reinstated Buy at Deutsche Bank; PT 115 euros
- + Vetropack raised to buy at Stifel; PT 72 Swiss francs

Downgrades

- Alfa Laval cut to hold at DNB Markets; PT 355 kronor
- ANY cut to hold at Wood & Company; PT 1,562 forint
- ASR Nederland cut to equal-weight at Morgan Stanley
- Avast cut to neutral at Goldman; PT 615 pence
- Aviva Cut to Underperform at Exane; PT 385 pence
- Barco Cut to Hold at KBC Securities; PT 22 euros
- Corbion cut to underweight at Barclays; PT 43 euros
- Eni cut to hold at HSBC; PT 10.90 euros
- Entra cut to sell at Goldman; PT 171 kronor
- Epiroc Cut to Hold at Pareto Securities; PT 215 kronor
- Grifols Cut to Hold at Bestinver; PT 23.95 euros
- NN cut to underweight at Morgan Stanley
- Sagax Cut to Reduce at Kepler Cheuvreux; PT 260 kronor
- SAP Cut to Neutral at Oddo BHF; PT 128 euros
- Shell cut to hold at HSBC; PT 1,500 pence
- Siemens Gamesa Cut to Reduce at AlphaValue
- SIG Combibloc cut to hold at Stifel; PT 26.70 Swiss francs
- Swiss Re Cut to Hold at Commerzbank
- Tarkett cut to neutral at Oddo BHF; PT 20 euros

Weekly Market Commentary & Strategy

Oil's Brief

Oil prices changed a little, last week, amid **optimism** that demand will eventually rise and tighten the global market.
Russia is ready to ban the gasoline export as soon as next week, amid record high wholesale prices on the exchange.
Fossil fuel will be the key part of the **India's** energy mix, according to the nation's oil corp chairman.
Iran is ready to export its first batch of oil via Gulf of Oman instead of Strait of Hormuz.

Asia / EM Brief

Heavy rainfall and **flooding** in a major city of **Henan** province, a major transportation and logistics hubs, caused some agricultural and industrial production disruption.
Singapore is considering to impose either property gains tax or inheritance tax to combat the inequality.
Tokyo Summer Olympic started, while spectators are banned at events in Tokyo and around Tokyo.
Bank Indonesia left its interest rate unchanged, while downgraded its GDP growth from previous 4.1%-5.1% to 3.5%-4.3%.

Private Equity's Brief

Blackstone committed a record \$28 billion of its capital to the new deals in 2Q, due to mass of opportunities that pandemic created.
Leon Black, PE billionaire, admitted of having an affair with a former model from Russia, Guzel Ganiva, although he rejected assault allegations.
PE firms raised about \$459 billion in 1H, as healthy fund raising should continue through the year, according to the Bloomberg Intelligence analysts.
General Atlantic is trying to raise fund for investment in companies with strategy related to climate change i.e. decarbonization, energy efficiency, resource conservation and emissions management, according to the firm's statement.

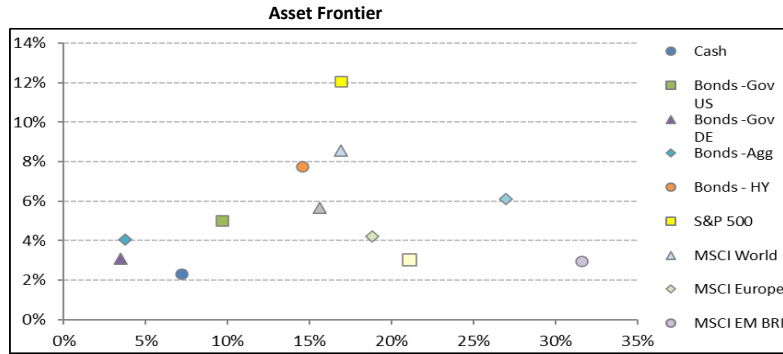
ETFs' Brief

U.S. investors poured record \$239 billion into the **Vanguard S&P 500**, this year. As ETFs are attracting more and more investors.
iShares U.S. Brokers-Dealers ETF, an ETF tracking fortune of Wall Street, lost \$110 million in single day (Tuesday) i.e. worst day since 2008 crisis.
Cathie Wood's **ARK Investment Management** is selling positions in Chinese tech stocks, but money is pouring into the Chinese Internet fund in a bet that bottom has been hit.
Canadian ETFs are among the most attractive ones, as investors are more eager about **ESG** factors.

Weekly Market Commentary & Strategy

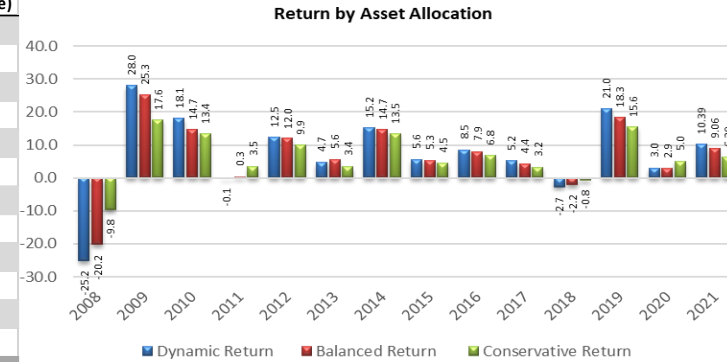
Asset Allocation Calculator

- 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	24
Bonds -Gov US	10	69	28	11	19	21	27	12	16	24	5.9	30	18	23
Bonds -Gov DE	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	20
Bonds -Agg	6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	17
Bonds - HY	5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	7.2
S&P 500	-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	4.8
MSCI World	3.4	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	3.9
MSCI Europe	3.8	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	3
MSCI EM BRIC	-4.4	6.9	11	-7.1	6.3	-4.3	11	0.5	3.3	-2.1	-4.4	9	-3.3	2.2
MSCI EM Asia	-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	-0.3
MSCI REIT	-5.3	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-0.9
Gold Spot	-5.8	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-4.9

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 Emergi	5	5	5
MSCI REIT	MSCI WORLD REAL ESTATE	10	5	0
Gold Spot	Gold Spot \$/Oz	10	5	10
		100	100	100



Weekly Market Commentary & Strategy

Bellatrix Fund Performance

	1 Week	YTD	1 Yr.	3 Yrs.	5 Yrs.	Change [%]
ARCHEA Fund-Europe-B1	0.20	15.48	23.00	28.85	56.71	
ARCHEA Fund-Patrimoine-B1	0.69	16.47	25.02	20.24	40.71	
ARCHEA Fund-GloblQ-B1	0.01	3.97	18.19	15.61	-	
ARCHEA Fund-Spectrum-B1	0.46	6.55	11.48	-	-	
ARCHEA Fund-Nordam-B1 (USD)	1.97	15.89	38.31	57.53	119.47	
ARCHEA Fund-Asia Innovators-B1 (USD)	-0.13	-3.29	21.05	-	-	
ARCHEA Fund-Bond Selection-B1	0.02	4.63	12.87	13.53	25.89	
HARVEST INV-Global Convertible-B	0.44	3.85	10.71	22.45	40.42	

The Week Ahead Key Economic Releases

07/26/2021 10:00 (GE) IFO Expectations ,est.103.6, prior104	07/28/2021 08:00 (UK) Nationwide House Px NSA YoY ,est.0.119, prior0.134
07/26/2021 10:00 (GE) IFO Current Assessment ,est.101.8, prior99.6	07/28/2021 08:00 (GE) GfK Consumer Confidence ,est.1, prior-0.3
07/26/2021 10:00 (GE) IFO Business Climate ,est.102.5, prior101.8	07/28/2021 08:45 (FR) Consumer Confidence ,est.102, prior102
07/26/2021 16:00 (US) New Home Sales ,est.800000, prior769000	07/28/2021 10:00 (IT) Consumer Confidence Index ,est.115.5, prior115.1
07/26/2021 16:00 (US) New Home Sales MoM ,est.0.04, prior-0.059	07/28/2021 10:00 (IT) Manufacturing Confidence ,est.115.3, prior114.8
07/26/2021 16:30 (US) Dallas Fed Manf. Activity ,est.32.3, prior31.1	07/28/2021 10:00 (IT) Economic Sentiment ,est.--, prior112.8
07/27/2021 01:50 (JN) PPI Services YoY ,est.0.013, prior0.015	07/28/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.04
07/27/2021 03:30 (CH) Industrial Profits YoY ,est.--, prior0.364	07/28/2021 14:30 (US) Retail Inventories MoM ,est.0.006, prior-0.008
07/27/2021 10:00 (EC) M3 Money Supply YoY ,est.0.082, prior0.084	07/28/2021 14:30 (US) Advance Goods Trade Balance ,est.-88000000000, prior-88100000000
07/27/2021 12:00 (FR) Total Jobseekers ,est.--, prior3560600	07/28/2021 14:30 (US) Wholesale Inventories MoM ,est.0.011, prior0.013
07/27/2021 12:00 (UK) CBI Retailing Reported Sales ,est.20, prior25	07/28/2021 20:00 (US) FOMC Rate Decision (Lower Bound) ,est.0, prior0
07/27/2021 12:00 (UK) CBI Total Dist. Reported Sales ,est.--, prior40	07/28/2021 20:00 (US) FOMC Rate Decision (Upper Bound) ,est.0.0025, prior0.0025
07/27/2021 14:30 (US) Durable Goods Orders ,est.0.02, prior0.023	07/28/2021 20:00 (US) Interest on Reserve Balances Rate ,est.0.0015, prior0.0015
07/27/2021 14:30 (US) Durables Ex Transportation ,est.0.008, prior0.003	07/29/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior-77200000000
07/27/2021 14:30 (US) Cap Goods Orders Nondef Ex Air ,est.0.008, prior0.001	07/29/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior-1217800000000
07/27/2021 14:30 (US) Cap Goods Ship Nondef Ex Air ,est.0.008, prior0.011	07/29/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior-10500000000
07/27/2021 15:00 (US) FHFA House Price Index MoM ,est.0.016, prior0.018	07/29/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior2567800000000
07/27/2021 15:00 (US) S&P CoreLogic CS 20-City MoM SA ,est.0.015, prior0.0162	07/29/2021 06:30 (GE) CPI North Rhine Westphalia MoM ,est.--, prior0.005
07/27/2021 15:00 (US) S&P CoreLogic CS 20-City YoY NSA ,est.0.162, prior0.1488	07/29/2021 06:30 (GE) CPI North Rhine Westphalia YoY ,est.--, prior0.025
07/27/2021 15:00 (US) S&P CoreLogic CS US HPI YoY NSA ,est.--, prior0.1459	07/29/2021 08:45 (FR) PPI MoM ,est.--, prior0.005
07/27/2021 16:00 (US) Conf. Board Consumer Confidence ,est.124, prior127.3	07/29/2021 08:45 (FR) PPI YoY ,est.--, prior0.072
07/27/2021 16:00 (US) Conf. Board Present Situation ,est.--, prior157.7	07/29/2021 09:55 (GE) Unemployment Change (000's) ,est.-28000, prior-38000
07/27/2021 16:00 (US) Conf. Board Expectations ,est.--, prior107	07/29/2021 09:55 (GE) Unemployment Claims Rate SA ,est.0.058, prior0.059
07/27/2021 16:00 (US) Richmond Fed Manufact. Index ,est.20, prior22	07/29/2021 10:00 (GE) CPI Brandenburg MoM ,est.--, prior0.005
07/28/2021 01:01 (UK) BRC Shop Price Index YoY ,est.--, prior-0.007	07/29/2021 10:00 (GE) CPI Brandenburg YoY ,est.--, prior0.024
07/28/2021 07:00 (JN) Leading Index CI ,est.--, prior102.6	07/29/2021 10:00 (GE) CPI Hesse MoM ,est.--, prior0.003
07/28/2021 07:00 (JN) Coincident Index ,est.--, prior92.7	07/29/2021 10:00 (GE) CPI Hesse YoY ,est.--, prior0.022
07/28/2021 08:00 (GE) Import Price Index MoM ,est.0.015, prior0.017	07/29/2021 10:00 (GE) CPI Bavaria MoM ,est.--, prior0.004
07/28/2021 08:00 (GE) Import Price Index YoY ,est.0.126, prior0.118	07/29/2021 10:00 (GE) CPI Bavaria YoY ,est.--, prior0.024
07/28/2021 08:00 (UK) Nationwide House PX MoM ,est.0.003, prior0.007	07/29/2021 10:00 (IT) Hourly Wages MoM ,est.--, prior0

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

07/29/2021 10:00 (IT) Hourly Wages YoY ,est.--, prior0.006	07/30/2021 01:50 (JN) Dept. Store, Supermarket Sales YoY ,est.0.006, prior0.057
07/29/2021 10:30 (UK) Net Consumer Credit ,est.500000000, prior300000000	07/30/2021 07:00 (JN) Housing Starts YoY ,est.0.071, prior0.099
07/29/2021 10:30 (UK) Consumer Credit YoY ,est.--, prior-0.032	07/30/2021 07:00 (JN) Annualized Housing Starts ,est.859000, prior875000
07/29/2021 10:30 (UK) Net Lending Sec. on Dwellings ,est.7000000000, prior6600000000	07/30/2021 07:30 (FR) Consumer Spending MoM ,est.0.007, prior0.104
07/29/2021 10:30 (UK) Mortgage Approvals ,est.84500, prior87500	07/30/2021 07:30 (FR) Consumer Spending YoY ,est.-0.021, prior0.074
07/29/2021 10:30 (UK) M4 Money Supply YoY ,est.--, prior0.073	07/30/2021 07:30 (FR) GDP QoQ ,est.0.008, prior-0.001
07/29/2021 10:30 (UK) Money Supply M4 MoM ,est.--, prior0.004	07/30/2021 07:30 (FR) GDP YoY ,est.0.175, prior0.012
07/29/2021 10:30 (UK) M4 Ex IOFCs 3M Annualised ,est.--, prior0.044	07/30/2021 08:45 (FR) CPI EU Harmonized MoM ,est.-0.001, prior0.002
07/29/2021 11:00 (GE) CPI Saxony MoM ,est.--, prior0.003	07/30/2021 08:45 (FR) CPI EU Harmonized YoY ,est.0.014, prior0.019
07/29/2021 11:00 (GE) CPI Saxony YoY ,est.--, prior0.021	07/30/2021 08:45 (FR) CPI MoM ,est.-0.001, prior0.001
07/29/2021 11:00 (IT) PPI MoM ,est.--, prior0.013	07/30/2021 08:45 (FR) CPI YoY ,est.0.011, prior0.015
07/29/2021 11:00 (IT) PPI YoY ,est.--, prior0.1	07/30/2021 09:00 (IT) Unemployment Rate ,est.0.106, prior0.105
07/29/2021 11:00 (EC) Consumer Confidence ,est.--, prior-4.4	07/30/2021 10:00 (GE) GDP SA QoQ ,est.0.021, prior-0.018
07/29/2021 11:00 (EC) Economic Confidence ,est.118.5, prior117.9	07/30/2021 10:00 (GE) GDP NSA YoY ,est.0.096, prior-0.034
07/29/2021 11:00 (EC) Industrial Confidence ,est.12.6, prior12.7	07/30/2021 10:00 (GE) GDP WDA YoY ,est.0.096, prior-0.031
07/29/2021 11:00 (EC) Services Confidence ,est.19.3, prior17.9	07/30/2021 10:00 (IT) GDP WDA QoQ ,est.0.013, prior0.001
07/29/2021 14:00 (GE) CPI MoM ,est.0.005, prior0.004	07/30/2021 10:00 (IT) GDP WDA YoY ,est.0.156, prior-0.008
07/29/2021 14:00 (GE) CPI YoY ,est.0.032, prior0.023	07/30/2021 11:00 (IT) CPI EU Harmonized YoY ,est.0.01, prior0.013
07/29/2021 14:00 (GE) CPI EU Harmonized MoM ,est.0.004, prior0.004	07/30/2021 11:00 (EC) Unemployment Rate ,est.0.079, prior0.079
07/29/2021 14:00 (GE) CPI EU Harmonized YoY ,est.0.028, prior0.021	07/30/2021 11:00 (EC) CPI Core YoY ,est.0.007, prior0.009
07/29/2021 14:30 (US) Core PCE QoQ ,est.0.06, prior0.025	07/30/2021 11:00 (EC) CPI MoM ,est.-0.003, prior0.003
07/29/2021 14:30 (US) Revisions: GDP ,est., prior	07/30/2021 11:00 (EC) GDP SA QoQ ,est.0.015, prior-0.003
07/29/2021 14:30 (US) Initial Jobless Claims ,est.380000, prior419000	07/30/2021 11:00 (EC) CPI Estimate YoY ,est.0.02, prior0.019
07/29/2021 14:30 (US) Continuing Claims ,est.3192000, prior3236000	07/30/2021 11:00 (EC) GDP SA YoY ,est.0.132, prior-0.013
07/29/2021 14:30 (US) GDP Annualized QoQ ,est.0.085, prior0.064	07/30/2021 11:00 (IT) CPI EU Harmonized MoM ,est.-0.011, prior0.002
07/29/2021 14:30 (US) Personal Consumption ,est.0.105, prior0.114	07/30/2021 11:00 (IT) CPI NIC incl. tobacco MoM ,est.0.001, prior0.001
07/29/2021 14:30 (US) GDP Price Index ,est.0.054, prior0.043	07/30/2021 11:00 (IT) CPI NIC incl. tobacco YoY ,est.0.016, prior0.013
07/29/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior51.5	07/30/2021 14:30 (US) Revisions: Personal Income and Outlays ,est., prior
07/29/2021 16:00 (US) Pending Home Sales MoM ,est.0.005, prior0.08	07/30/2021 14:30 (US) Employment Cost Index ,est.0.009, prior0.009
07/29/2021 16:00 (US) Pending Home Sales NSA YoY ,est.--, prior0.139	07/30/2021 14:30 (US) Personal Income ,est.-0.004, prior-0.02
07/29/2021 (GE) CPI Baden Wuerttemberg MoM ,est.--, prior0.004	07/30/2021 14:30 (US) Personal Spending ,est.0.007, prior0
07/29/2021 (GE) CPI Baden Wuerttemberg YoY ,est.--, prior0.024	07/30/2021 14:30 (US) Real Personal Spending ,est.0.003, prior-0.004
07/30/2021 01:01 (UK) Lloyds Business Barometer ,est.--, prior33	07/30/2021 14:30 (US) PCE Deflator MoM ,est.0.006, prior0.004
07/30/2021 01:30 (JN) Jobless Rate ,est.0.03, prior0.03	07/30/2021 14:30 (US) PCE Deflator YoY ,est.0.04, prior0.039
07/30/2021 01:30 (JN) Job-To-Applciant Ratio ,est.1.1, prior1.09	07/30/2021 14:30 (US) PCE Core Deflator MoM ,est.0.006, prior0.005
07/30/2021 01:50 (JN) Industrial Production MoM ,est.0.05, prior-0.065	07/30/2021 14:30 (US) PCE Core Deflator YoY ,est.0.037, prior0.034
07/30/2021 01:50 (JN) Industrial Production YoY ,est.0.209, prior0.211	07/30/2021 15:45 (US) MNI Chicago PMI ,est.63.3, prior66.1
07/30/2021 01:50 (JN) Retail Sales YoY ,est.0.002, prior0.082	07/30/2021 16:00 (US) U. of Mich. Sentiment ,est.80.8, prior80.8
07/30/2021 01:50 (JN) Retail Sales MoM ,est.0.029, prior-0.004	07/30/2021 16:00 (US) U. of Mich. Current Conditions ,est.--, prior84.5

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