

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

**1-Aug-2021**

Last week was the busiest week of the 2Q earnings season. More than a third of the S&P 500 companies reported on average 18% better-than-expected results, amid exceeding demand and higher profitability levels.

The mega-cap tech companies, which together account for 22.5% of the index weight, on average doubled their earnings from last year. However, except for Google, their share prices declined, with Amazon the hardest hit with an 8% decline.

Beijing's crackdown on various industries caused a risk-off sentiment only across the nation's stocks so far. It is important to notice the divergence between U.S. tech companies and their Chinese peers, which couldn't be starker than last week. So why is this happening despite solid earnings and relatively easy regulation for the sector in the U.S.? In our view, this is due to the high standard of American companies and their essential role in today's economy.

Going back to Amazon, the firm is the de-facto spending proxy index, and the decline of its share price is an indication of slowing goods consumption, while services are facing the delta variant threat, in our view. That said, global stocks which have a large portion of revenues from China hit new record highs.

European stocks were marginally positive for the week, courtesy of cyclicals led by miners, energy stocks and banks. A combination of solid earnings, more vital commodities, and a lift in dividends and buybacks helped miners and energy stocks geared towards the economic recovery, followed by banks which cheered to a regulatory lift from dividend restriction. Copper, a China sensitive asset, completely ignored the Chinese stock turmoil. However, cyclical airlines are still struggling, getting only a little help from a buy-the-dip type of traders.

On the macro front, Fed Chairman, Jerome Powell, could not be more apparent this week by emphasizing "substantial further economic progress, as a basis on which the central bank will make its tapering and rate decisions, hinges on the labor market". Treasuries long positions cannot handle any early tapering. In our view, tapering can be a topic of discussion in September, as asset purchasing will no longer help the economic outlook and may cause stagflation.

Last week's benign PCE inflation report was more in favour of those who believe this year's inflation is transitory. Yet, our view is aligned with Fed as Jerome Powell himself admitted, "that doesn't mean that prices are going back to where they were". The Fed is looking for a series of solid payroll reports, which brings the following week's data in the centre:

- Monday: Manufacturing PMIs for eurozone and U.S.
- Wednesday: eurozone PMIs, U.S. ADP employment change
- Thursday: BOE rates decision, U.S. jobless claims
- Friday: non-farm payrolls report

All in all, we are still in favour of equities versus bonds with a reduced market exposure via our hedging strategy. In our view, the stock market will have a bumpy road ahead just as stocks enter their historical weakest two months during the last year.

**Market Statistics Monitor**

Equities	Change [%]			
	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	-0.37	17.02	34.37	56.23
NASDAQ	-1.11	13.85	36.55	90.37
Dow Jones	-0.36	14.14	32.19	37.90
Russell 2000	0.75	12.73	50.38	33.37
MSCI Europe	0.05	15.62	29.31	16.28
EuroStoxx 50	-0.48	15.11	28.82	16.53
Stoxx Europe 600	0.05	15.72	29.58	18.44
DAX	-0.80	13.31	26.24	22.04
MDAX	-0.05	14.13	34.19	30.67
CAC 40	0.67	19.12	38.24	20.27
IBEX	-0.48	7.46	26.15	-11.47
SMI	-0.12	13.20	21.10	32.07
OMX STH30	-0.62	26.41	38.81	46.97
FTSE MIB	0.95	14.08	32.85	16.39
FTSE 100	0.07	8.85	19.24	-8.11
MSCI EM	-2.55	-1.04	18.43	17.57
MSCI Japan	-0.24	5.31	27.68	10.80
TOPIX	-0.17	5.34	27.07	7.42
Hang Seng	-4.98	-4.66	5.55	-8.40
S&P ASX	-0.02	12.23	24.71	17.80
MSCI India	-0.40	14.79	40.80	38.58
MSCI China	-6.08	-13.03	-0.80	12.52
MSCI Brazil	-2.24	1.16	15.91	2.67
MSCI AC World	-0.40	12.06	31.22	39.54
Energy	1.47	18.62	28.63	-29.51
Materials	2.43	13.96	38.33	31.91
Industrials	-0.15	12.39	38.93	31.07
Con Dis	-2.24	5.49	31.34	57.00
Finance	0.55	15.88	40.96	11.74
Healthcare	0.12	12.16	20.39	44.63
Con Stpl	-0.23	3.98	12.06	20.88
Real Estate	-0.70	15.08	22.14	15.98
Tel Svc	-1.89	14.25	32.33	61.60
Utilities	-0.03	1.02	7.48	19.23
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	6.05	-19.82	-25.43	38.71
Euro Stoxx 50 Volatility	19.29	-10.40	-21.47	60.72

Bond Yield (10 yr.)	Level	Change(bps)		
		1 Week	YTD	1 Yr.
USA	1.22	-0.05	0.31	0.69
Australia	1.18	-0.02	0.21	0.37
New Zealand	1.65	0.01	0.66	0.91
Canada	1.20	-0.01	0.53	0.74
Japan	0.02	0.00	0.00	0.00
Germany	-0.46	-0.04	0.11	0.06
France	-0.11	-0.02	0.23	0.09
Italy	0.62	0.00	0.08	-0.39
Portugal	0.17	-0.02	0.14	-0.18
Spain	0.27	0.00	0.22	-0.07
UK	0.57	-0.02	0.37	0.46
Eurozone	-0.46	-0.04	0.11	0.06

Currency	Level	Change [%]		
		1 Week	YTD	1 Yr.
EUR	1.19	0.77	-2.99	0.58
JPY	109.79	-0.69	6.28	3.73
GBP	1.39	1.02	1.82	6.11
CHF	0.91	-1.54	2.38	-0.76
NOK	8.83	-0.45	-2.75	-3.08
SEK	8.60	-1.00	-4.46	-1.99
CNY(Regna)	6.46	-0.31	-1.01	-7.37
MXN	19.86	-0.94	-0.45	-10.82
AUD	0.73	-0.34	-4.55	2.77
NZD	0.70	-0.13	-2.98	5.13
HKD	7.77	0.04	-0.25	0.29

Gold Spot	1814	0.69	-4.22	-8.04
Silver Spot	25.48	1.07	-3.33	5.64
Platinum Spot	1048	-1.60	-2.08	15.57
Palladium Spot	2660	-0.29	8.59	26.33
Brent Crude	75.41	2.68	47.72	62.00
NYMEX Natural Gas	3.91	-3.17	44.32	49.45

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	36.20	18.30	-21.48	78.94
Investor Sentiment-Bear	24.10	-21.24	-10.07	-50.28

House Price Index	Level	1 Week	YTD	1 Yr.
USA	416.28	0.35	24.00	28.78
EU	156.40	0.00	9.86	22.81
CH	512.50			7.08

## Weekly Market Commentary & Strategy

### Company News Highlights

- Acciona 1H Ebitda EU643M Vs. EU499M Y/y
- Air France-KLM 2Q Ebitda Loss EU248M, Est. Loss EU505.5M
- AMS 2Q Revenue Meets Estimates
- Amundi 2Q Net Inflows EU7.2B Vs. Outflows EU800M Y/y
- BNP Profit Beats as CEO Bonnafé Rebuilds Equities After Losses
- CaixaBank 2Q Net Loss EU605M, Est. Loss EU914.6M
- CaixaBank Sets Cash Dividend of 50% of Consolidated Net Profit
- Engie Boosts FY Recurring Net Income Forecast
- EssilorLuxottica 2Q Revenue EU4.71B
- Fresenius Medical 2Q Operating Income Misses Estimates
- Glencore Boosts Outlook for Another Big Trading Profit This Year
- Hermes Sales Return to Pre-Pandemic Levels on Luxury Appetite
- IAG 2Q Adjusted Operating Loss EU1.05B, Est. Loss EU1.01B
- L'Oreal 2Q Like- for-like Sales Beat Estimates
- NatWest 2Q Pretax Operating Profit Beats Estimates
- Renault Sees Chip Crunch Capping Output And Margin Recovery
- Siemens Gamesa 3Q Net Loss EU314M, Est. Loss EU172.0M
- Siemens Healthineers Raises 2021 Forecast
- UniCredit 2Q Net Income Beats Estimates
- UniCredit Is in Talks to Buy Paschi in First Orcel M&A Move
- Xavier Niel Offers to Buy Remainder Of Iliad at EU182/Share
- AB InBev 2Q Adjusted Ebitda Misses Estimates
- Airbus Boosts FY Adjusted Ebit Forecast, Beats Estimates
- Andritz 2Q Orders EU1.86B Vs. EU1.18B Y/y
- Astra Shot Shows No Increased Clot Risk After Two Doses
- AstraZeneca 2Q Core EPS Misses Estimates
- Cellnex Sees FY Ebitda EU1.91B to EU1.93B
- Credit Suisse 2Q Net Income Misses Estimates
- Danone 2Q Like-for-like Sales Beat Estimates
- Nestle 1H Organic Revenue Beats Estimates
- Nokia Boosts FY Adjusted Operating Margin View, Beats Est.
- Orange 2Q Ebitda After Leases Meets Estimate
- Safran Sees More Leap Engine Deliveries This Year Than Last
- Sanofi Raises 2021 Profit Guidance as Dupixent Sales Boom
- Shell 2Q Adjusted Profit Beats Estimates
- Shell to Buy Back \$2 Billion of Shares This Year as Profit Jumps
- Telefonica Boosts Profit Guidance on Strength in Germany, Brazil
- Telefonica to Buy Cancom Unit for Enterprise Value GBP340m
- Total and Equinor Are Said to Exit Venezuela Oil Joint Venture
- Vivendi 1H Ebita Beats Estimates
- VW Raises Earnings Outlook as Chip Crunch Cuts Deliveries
- VW to Acquire Europcar for \$3 Billion to Boost Mobility Services

### Equities Monitor

#### Upgrades

- + Banco Santander Raised to Outperform at Mediobanca SpA
- + BASF Raised to Buy at Baader Helvea; PT 85 euros
- + Bouygues Raised to Buy at Bryan Garnier; PT 38 euros
- + Burberry raised to buy at AlphaValue
- + Duerr Raised to Buy at M.M. Warburg; PT 43 euros
- + Flutter raised to overweight at JPMorgan; PT 16,290 pence
- + Fresnillo raised to outperform at BMO; PT 1,100 pence
- + Hochtief raised to buy at LBBW; PT 85 euros
- + HSBC Raised to Buy at Investec; PT 430 pence
- + Indra raised to buy at SocGen; PT 11 euros
- + Intertek raised to buy at HSBC; PT 6,440 pence
- + Jungheinrich raised to buy at Berenberg; PT 53 euros
- + Kuehne + Nagel raised to buy at Berenberg; PT 350 Swiss francs
- + Novatek GDRs raised to buy at BCS; PT \$240
- + Philips Raised to Outperform at Oddo BHF; PT 50 euros
- + Renishaw raised to buy at Goldman; PT 6,340 pence
- + SGS raised to buy at HSBC; PT 3,300 Swiss francs
- + Stora Enso raised to buy at Citi; PT 20 euros
- + Surgutneftgas GDRs raised to buy at BCS; PT \$5.20
- + Virgin Money UK raised to buy at Peel Hunt; PT 264 pence

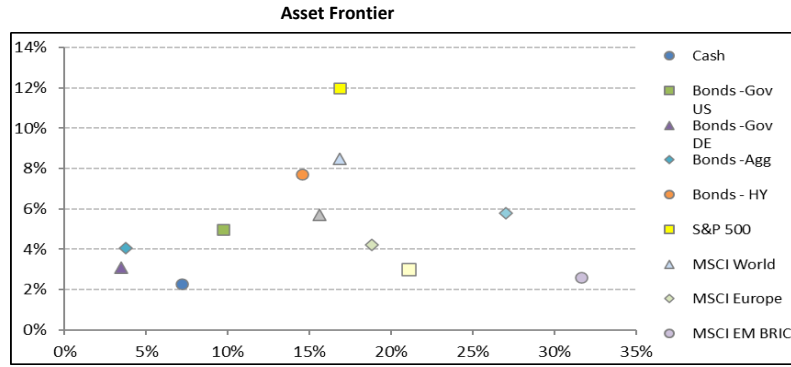
#### Downgrades

- Adecco cut to sector perform at RBC; PT 60 Swiss francs
- Castellum cut to neutral at JPMorgan; PT 270 kronor
- Cellnex cut to neutral at Alantra Equities; PT 59.45 euros
- EDP Renovaveis cut to neutral at Citi; PT 21.40 euros
- Enagas Cut to Neutral at Goldman; PT 21 euros
- Endesa cut to hold at Stifel; PT 20.90 euros
- Handelsbanken cut to hold at SocGen; PT 105 kronor
- Investor AB Cut to Sell at Citi; PT 192 kronor
- JDE Peet's cut to neutral at JPMorgan; PT 36 euros
- Kronos cut to hold at HSBC; PT 89 euros
- Lagardere cut to reduce at AlphaValue
- Lancashire cut to hold at HSBC; PT 750 pence
- MorphoSys cut to hold at Commerzbank; PT 59 euros
- Neles cut to hold at Handelsbanken; PT 14 euros
- OMV cut to hold at Berenberg; PT 52 euros
- Pennon cut to reduce at HSBC; PT 1,160 pence
- Sanoma cut to reduce at Inderes; PT 15.50 euros
- Stockmann cut to hold at SEB Equities; PT 1.70 euros
- UDG cut to equal-weight at Barclays; PT 1,080 pence
- Wizz Air cut to reduce at HSBC; PT 4,100 pence

Weekly Market Commentary & Strategy

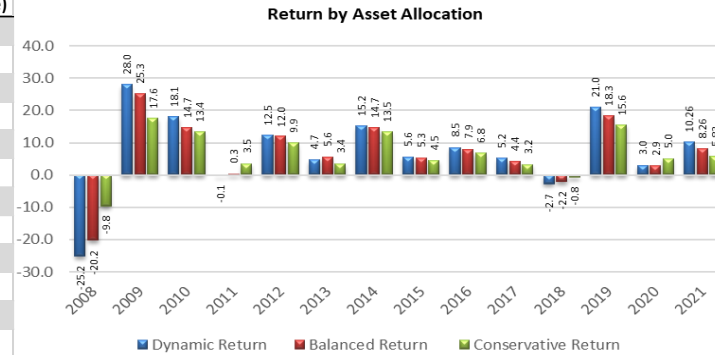
Asset Allocation Calculator

- 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	23
Bonds-Gov US	10	69	28	11	19	21	27	12	16	24	5.9	30	18	22
Bonds-Gov DE	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	19
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	6.4
S&P 500	-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	3.1
MSCI World	-34	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	1.7
MSCI Europe	38	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	0.4
MSCI EM BRIC	44	6.9	11	-7.1	6.3	-4.3	11	0.5	3.3	-2.1	-4.4	9	-3.3	-0.1
MSCI EM Asia	48	4.9	7.5	-8.1	4.6	-7.5	7.1	0.5	3.2	-6.7	-9.1	6	-3.9	-0.8
MSCI REIT	51	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-2
Gold Spot	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	-0.07	16.56	27.13	29.66	56.87
ARCHEA Fund-Patrimoine-B1	0.47	18.52	30.10	21.73	44.16
ARCHEA Fund-GloblQ-B1	0.13	3.90	20.95	14.78	-
ARCHEA Fund-Spectrum-B1	-0.37	6.45	12.79	-	-
ARCHEA Fund-Nordam-B1 (USD)	-0.76	16.03	35.62	61.92	119.54
ARCHEA Fund-Asia Innovators-B1 (USD)	-0.84	-4.81	21.81	-	-
ARCHEA Fund-Bond Selection-B1	0.08	4.78	13.99	13.12	25.68
HARVEST INV-Global Convertible-B	0.09	4.01	12.18	22.88	40.87

**The Week Ahead Key Economic Releases**

08/02/2021 01:01 (UK) Lloyds Business Barometer ,est.--, prior33	08/03/2021 16:00 (US) Durables Ex Transportation ,est.--, prior0.003
08/02/2021 02:30 (JN) Jibun Bank Japan PMI Mfg ,est.--, prior52.2	08/03/2021 16:00 (US) Cap Goods Orders Nondef Ex Air ,est.--, prior0.005
08/02/2021 03:45 (CH) Caixin China PMI Mfg ,est.51, prior51.3	08/03/2021 16:00 (US) Cap Goods Ship Nondef Ex Air ,est.--, prior0.006
08/02/2021 07:00 (JN) Vehicle Sales YoY ,est.--, prior0.092	08/03/2021 (US) Wards Total Vehicle Sales ,est.15300000, prior15360000
08/02/2021 07:00 (JN) Consumer Confidence Index ,est.36.9, prior37.4	08/04/2021 02:30 (JN) Jibun Bank Japan PMI Services ,est.--, prior46.4
08/02/2021 08:00 (GE) Retail Sales MoM ,est.0.02, prior0.042	08/04/2021 02:30 (JN) Jibun Bank Japan PMI Composite ,est.--, prior47.7
08/02/2021 08:00 (GE) Retail Sales NSA YoY ,est.0.03, prior-0.024	08/04/2021 03:45 (CH) Caixin China PMI Composite ,est.--, prior50.6
08/02/2021 09:45 (IT) Markit Italy Manufacturing PMI ,est.61.5, prior62.2	08/04/2021 03:45 (CH) Caixin China PMI Services ,est.50.5, prior50.3
08/02/2021 09:50 (FR) Markit France Manufacturing PMI ,est.58.1, prior58.1	08/04/2021 08:45 (FR) Budget Balance YTD ,est.--, prior-118800000000
08/02/2021 09:55 (GE) Markit/BME Germany Manufacturing PMI ,est.65.6, prior65.6	08/04/2021 09:45 (IT) Markit Italy Services PMI ,est.58.3, prior56.7
08/02/2021 10:00 (EC) Markit Eurozone Manufacturing PMI ,est.62.6, prior62.6	08/04/2021 09:45 (IT) Markit Italy Composite PMI ,est.59.1, prior58.3
08/02/2021 10:30 (UK) Markit UK PMI Manufacturing SA ,est.60.4, prior60.4	08/04/2021 09:50 (FR) Markit France Services PMI ,est.57, prior57
08/02/2021 15:45 (US) Markit US Manufacturing PMI ,est.63.1, prior63.1	08/04/2021 09:50 (FR) Markit France Composite PMI ,est.56.8, prior56.8
08/02/2021 16:00 (US) Construction Spending MoM ,est.0.005, prior-0.003	08/04/2021 09:55 (GE) Markit Germany Services PMI ,est.62.2, prior62.2
08/02/2021 16:00 (US) ISM Manufacturing ,est.60.9, prior60.6	08/04/2021 09:55 (GE) Markit/BME Germany Composite PMI ,est.62.5, prior62.5
08/02/2021 16:00 (US) ISM Prices Paid ,est.88, prior92.1	08/04/2021 10:00 (IT) Retail Sales MoM ,est.0.02, prior0.002
08/02/2021 16:00 (US) ISM New Orders ,est.64.3, prior66	08/04/2021 10:00 (IT) Retail Sales YoY ,est.--, prior0.133
08/02/2021 16:00 (US) ISM Employment ,est.51.4, prior49.9	08/04/2021 10:00 (EC) Markit Eurozone Services PMI ,est.60.4, prior60.4
08/02/2021 18:00 (IT) New Car Registrations YoY ,est.--, prior0.1262	08/04/2021 10:00 (EC) Markit Eurozone Composite PMI ,est.60.6, prior60.6
08/02/2021 (IT) Budget Balance ,est.--, prior-15800000000	08/04/2021 10:30 (UK) Official Reserves Changes ,est.--, prior-2225000000
08/03/2021 01:30 (JN) Tokyo CPI YoY ,est.0, prior0	08/04/2021 10:30 (UK) Markit/CIPS UK Services PMI ,est.57.8, prior57.8
08/03/2021 01:30 (JN) Tokyo CPI Ex-Fresh Food YoY ,est.0, prior0	08/04/2021 10:30 (UK) Markit/CIPS UK Composite PMI ,est.57.7, prior57.7
08/03/2021 01:30 (JN) Tokyo CPI Ex-Fresh Food, Energy YoY ,est.0, prior0	08/04/2021 11:00 (EC) Retail Sales MoM ,est.0.016, prior0.046
08/03/2021 01:50 (JN) Monetary Base YoY ,est.--, prior0.191	08/04/2021 11:00 (EC) Retail Sales YoY ,est.0.044, prior0.09
08/03/2021 01:50 (JN) Monetary Base End of period ,est.--, prior65950000000000	08/04/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior0.057
08/03/2021 11:00 (EC) PPI MoM ,est.0.014, prior0.013	08/04/2021 14:15 (US) ADP Employment Change ,est.650000, prior692000
08/03/2021 11:00 (EC) PPI YoY ,est.0.103, prior0.096	08/04/2021 15:45 (US) Markit US Services PMI ,est.59.8, prior59.8
08/03/2021 16:00 (US) Factory Orders ,est.0.01, prior0.017	08/04/2021 15:45 (US) Markit US Composite PMI ,est.--, prior59.7
08/03/2021 16:00 (US) Factory Orders Ex Trans ,est.--, prior0.007	08/04/2021 16:00 (US) ISM Services Index ,est.60.5, prior60.1
08/03/2021 16:00 (US) Durable Goods Orders ,est.0.008, prior0.008	08/05/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior133500000000

**Weekly Market Commentary & Strategy**

**The Week Ahead Key Economic Releases**

08/05/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior-1087400000000	08/06/2021 14:30 (US) Change in Nonfarm Payrolls ,est.900000, prior850000
08/05/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior-585000000000	08/06/2021 14:30 (US) Two-Month Payroll Net Revision ,est.--, prior15000
08/05/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior-223200000000	08/06/2021 14:30 (US) Change in Private Payrolls ,est.750000, prior662000
08/05/2021 08:00 (GE) Factory Orders MoM ,est.0.02, prior-0.037	08/06/2021 14:30 (US) Change in Manufact. Payrolls ,est.28000, prior15000
08/05/2021 08:00 (GE) Factory Orders WDA YoY ,est.0.227, prior0.543	08/06/2021 14:30 (US) Unemployment Rate ,est.0.057, prior0.059
08/05/2021 08:45 (FR) Industrial Production MoM ,est.0.006, prior-0.003	08/06/2021 14:30 (US) Average Hourly Earnings MoM ,est.0.003, prior0.003
08/05/2021 08:45 (FR) Industrial Production YoY ,est.0.075, prior0.205	08/06/2021 14:30 (US) Average Hourly Earnings YoY ,est.0.039, prior0.036
08/05/2021 08:45 (FR) Manufacturing Production MoM ,est.0.022, prior-0.005	08/06/2021 14:30 (US) Average Weekly Hours All Employees ,est.34.7, prior34.7
08/05/2021 08:45 (FR) Manufacturing Production YoY ,est.--, prior0.223	08/06/2021 14:30 (US) Labor Force Participation Rate ,est.0.617, prior0.616
08/05/2021 09:30 (GE) Markit Germany Construction PMI ,est.--, prior47	08/06/2021 14:30 (US) Underemployment Rate ,est.--, prior0.098
08/05/2021 10:00 (EC) ECB Publishes Economic Bulletin ,est., prior	08/06/2021 16:00 (US) Wholesale Trade Sales MoM ,est.--, prior0.008
08/05/2021 10:00 (UK) New Car Registrations YoY ,est.--, prior0.28	08/06/2021 16:00 (US) Wholesale Inventories MoM ,est.0.008, prior0.008
08/05/2021 10:30 (UK) Markit/CIPS UK Construction PMI ,est.64, prior66.3	08/06/2021 21:00 (US) Consumer Credit ,est.22500000000, prior35281000000
08/05/2021 13:00 (UK) Bank of England Bank Rate ,est.0.001, prior0.001	08/06/2021 (CH) BoP Current Account Balance ,est.--, prior69400000000
08/05/2021 13:00 (UK) BOE Corporate Bond Target ,est.20000000000, prior20000000000	08/06/2021 (IT) Bank of Italy Report on Balance-Sheet Aggregates ,est., prior
08/05/2021 13:00 (UK) BOE Gilt Purchase Target ,est.875000000000, prior875000000000	08/07/2021 (CH) Trade Balance CNY ,est.--, prior332750000000
08/05/2021 13:30 (US) Challenger Job Cuts YoY ,est.--, prior-0.88	08/07/2021 (CH) Exports YoY CNY ,est.--, prior0.202
08/05/2021 14:30 (US) Trade Balance ,est.-74000000000, prior-71200000000	08/07/2021 (CH) Imports YoY CNY ,est.--, prior0.242
08/05/2021 14:30 (US) Initial Jobless Claims ,est.382000, prior400000	08/07/2021 (CH) Trade Balance ,est.52000000000, prior51530000000
08/05/2021 14:30 (US) Continuing Claims ,est.3260000, prior3269000	08/07/2021 (CH) Exports YoY ,est.0.191, prior0.322
08/05/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior53.2	08/07/2021 (CH) Imports YoY ,est.0.354, prior0.367
08/06/2021 01:30 (JN) Labor Cash Earnings YoY ,est.0.012, prior0.019	08/07/2021 (CH) Foreign Reserves ,est.--, prior321401000000
08/06/2021 01:30 (JN) Real Cash Earnings YoY ,est.0.012, prior0.02	
08/06/2021 01:30 (JN) Household Spending YoY ,est.0.002, prior0.116	
08/06/2021 07:00 (JN) Leading Index CI ,est.104.2, prior102.6	
08/06/2021 07:00 (JN) Coincident Index ,est.94, prior92.1	
08/06/2021 08:00 (GE) Industrial Production SA MoM ,est.0.006, prior-0.003	
08/06/2021 08:00 (GE) Industrial Production WDA YoY ,est.0.08, prior0.173	
08/06/2021 08:45 (FR) Trade Balance ,est.--, prior-6801000000	
08/06/2021 08:45 (FR) Current Account Balance ,est.--, prior-23000000000	
08/06/2021 08:45 (FR) Private Sector Payrolls QoQ ,est.0.005, prior0.005	
08/06/2021 08:45 (FR) Wages QoQ ,est.--, prior0.006	
08/06/2021 10:00 (IT) Industrial Production MoM ,est.0.01, prior-0.015	
08/06/2021 10:00 (IT) Industrial Production WDA YoY ,est.0.133, prior0.211	
08/06/2021 10:00 (IT) Industrial Production NSA YoY ,est.--, prior0.249	
08/06/2021 11:00 (IT) Istat Releases the Monthly Economic Note ,est., prior	

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