

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

8-Aug-2021

Last week was all about payrolls. Better than expected U.S. payrolls met with relatively risk-on appetite, resulting in cyclicals moving higher while technology was dragging down the index. The market reaction can be explained by seeing technology as safe and ignoring the Federal Reserve, irrespective of inflation. Looking at last week's market data and market reaction, we just recalled not only 1994 but also 2010. As you may remember, in both years, we dealt with falling unemployment, higher inflation, a low-interest-rate environment, and more or less toppish stock market. We are going to add 2021 in our history book and briefly revise what happened in both periods:

1994: Unemployment rate hit 5.5% from a previous 6.4% in 1993, GDP growth rate hit 4.1% while inflation measured by CPI rose by 0.7% to 3% between May and September. Due course, Federal Reserve hiked the rates six times and once more in February 1995. Investors feared that tighter monetary policy derails market expansion. However, the stock market ignored the Fed and kept booming.

2010: The unemployment rate was declining from its peak at 10%, as the economy revived after the great recession, and the GDP growth rate managed to stabilise at 3%. Record joblessness, the crash of the housing market, and loss of fiscal aids caused investors to fear a double-dip recession.

So, what is our situation today? The unemployment rate decreased to 5.4%, the GDP growth rate averaged at 6.4% based on the first two quarters' data, while the latest CPI reading, i.e., the inflation indicator, is 5%. In our view, the economic recovery will sustain with the help of the labour market. However, inflation worries and a slowdown in central bank monetary policies will not be surprising given the current high wages.

Still, "bad news is good news", as some investors regard rising delta variants across the globe as good news, since they are mainly banking on continuous monetary support from central banks and governments. Stocks hit a record high, despite that about a third of companies are slashing forward guidance, and Fed seems to get closer to ending some stimulus. That said, for us and perhaps some other investors, this is rather negative for GDP growth. The SMI, Swiss equities index, hit a record high last week. This indicates to us that risk sentiment and growth expectations remain fragile, and safe havens and defensive profiles are once more in demand.

We are aware that during a cyclical rally, no one wants to talk about defensives. This is obvious in some sectors such as utilities, which are the worst-performing sub-sector in Europe. The sector used to be a bond proxy, i.e., strongly correlated with government bonds. However, big banks such as J.P. Morgan overweight the sector as traditional utilities account only for 15% of the subgroup, and renewable energy, ESG, and green-deal form the rest and are amongst the beneficiaries, with great future potential.

According to FactSet data, the S&P 500 has risen 98% from the 2020 low with very occasional pullbacks, only 4% in February and May, thanks to Reddit traders and GameStop. In our view, the music is still playing for this bull market, but history shows us that any beautiful bull market has blemishes, and pullbacks are inevitable.

Jobs, jobs, jobs- last week was all about jobs, since Fed Chair Powell made it clear that "substantial further progress" in the labour market would be needed. But next week will be all about inflation and production data, not only from the U.S. but all around the world, with:

- Monday: China money supply, CPI and PPI, Fed's Bostic and Barkin speak
- Tuesday: Fed's Mester speaks, and three-year Treasury auction
- Wednesday: Fed's Bostic, George, and Logan speak, U.S. and Germany CPI, EIA crude inventory report, and 10-year Treasury auction
- Thursday: OPEC monthly oil report, Eurozone industrial production, U.K. production, and GDP data, U.S. jobless claims, PPI, and 30-year Treasury auction
- Friday: U.S. UMich sentiment survey

Market Statistics Monitor

	Change [%]			
Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	0.94	18.12	32.38	55.25
NASDAQ	1.11	15.11	34.74	88.07
Dow Jones	0.78	15.04	28.34	37.62
Russell 2000	0.97	13.82	43.24	33.25
MSCI Europe	1.78	17.68	29.13	18.34
EuroStoxx 50	2.08	17.51	28.34	19.49
Stoxx Europe 600	1.78	17.78	29.27	20.60
DAX	1.40	14.89	24.35	24.76
MDAX	1.19	15.49	31.04	32.74
CAC 40	3.09	22.80	39.42	23.90
IBEX	2.34	9.97	27.75	-8.91
SMI	0.49	13.76	20.94	32.70
OMX STH30	0.45	26.98	36.77	46.70
FTSE MIB	2.51	16.95	33.22	19.32
FTSE 100	1.29	10.25	18.08	-8.41
MSCI EM	1.15	0.10	18.65	19.71
MSCI Japan	1.69	7.09	25.71	14.15
TOPIX	1.49	6.91	24.74	10.58
Hang Seng	0.84	-3.86	6.72	-7.69
S&P ASX	1.97	14.44	25.54	20.26
MSCI India	2.53	17.69	42.24	40.42
MSCI China	0.06	-12.98	-1.89	14.02
MSCI Brazil	-0.82	0.32	20.28	2.44
MSCI AC World	0.96	13.14	29.82	40.03
Energy	0.83	19.61	25.51	-28.55
Materials	-0.40	13.51	34.19	32.57
Industrials	0.68	13.15	34.20	31.96
Con Dis	0.61	6.14	28.93	56.10
Finance	2.76	19.07	41.84	14.62
Healthcare	0.60	12.83	20.39	44.74
Con Stpl	-0.30	3.67	11.56	20.45
Real Estate	0.47	15.62	21.64	16.72
Tel Svc	0.09	14.35	29.39	59.42
Utilities	1.43	2.47	8.52	20.64
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	-11.46	-29.01	-27.29	48.85
Euro Stoxx 50 Volatility	-14.57	-23.45	-26.07	39.04

	Change(bps)				
Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.	
USA	1.30	0.07	0.38	0.73	
Australia	1.19	0.01	0.22	0.36	
New Zealand	1.73	0.08	0.75	0.97	
Canada	1.24	0.04	0.57	0.76	
Japan	0.02	-0.01	-0.01	0.00	
Germany	-0.46	0.01	0.11	0.05	
France	-0.12	-0.01	0.22	0.10	
Italy	0.57	-0.05	0.03	-0.36	
Portugal	0.13	-0.04	0.10	-0.17	
Spain	0.24	-0.03	0.19	-0.04	
UK	0.61	0.05	0.41	0.47	
Eurozone	-0.46	0.01	0.11	0.05	

	Change [%]				
Currency	Level	1 Week	YTD	1 Yr.	
EUR	1.18	-0.87	-3.84	-0.11	
JPY	110.27	0.44	6.75	4.01	
GBP	1.39	-0.24	1.58	6.32	
CHF	0.92	1.02	3.42	0.12	
NOK	8.89	0.71	-3.43	-1.95	
SEK	8.67	0.77	-5.19	-1.06	
CNY(Regna)	6.48	0.34	-0.68	-6.96	
MXN	20.03	0.85	0.40	-10.82	
AUD	0.74	0.11	-4.45	2.75	
NZD	0.70	0.50	-2.49	6.26	
HKD	7.78	0.09	-0.34	0.39	

Gold Spot	1760	-3.02	-7.11	-13.11
Silver Spot	24.24	-4.85	-8.02	-12.51
Platinum Spot	980	-6.49	-8.44	2.80
Palladium Spot	2634	-0.98	7.52	22.43
Brent Crude	70.70	-6.25	38.49	49.03
NYMEX Natural Gas	4.14	5.77	52.65	53.39

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	36.10	-0.28	-21.69	55.00
Investor Sentiment-Bear	31.70	31.54	18.28	-33.40

House Price Index	Level	1 Week	YTD	1 Yr.
USA	417.73	0.35	24.44	28.06
EU	161.59	3.32	13.51	22.56
CH	512.50			7.08

Weekly Market Commentary & Strategy

Company News Highlights

- Allianz Sees FY Operating Profit High End Of EU11B to EU13B
- Allianz to Buy Back Shares up to EU750m
- AUTO1 Boosts FY Revenue Forecast
- Banco BPM 2Q Profit Beats Estimates on Higher Revenue
- Bayer Starts Latest Roundup Trial With Leg Up After Three Losses
- Carl Zeiss Meditec 9M Ebit EU282.8M Vs. EU111.9M Y/y
- Clas Ohlson July Sales 0%
- Covestro Sees 3Q Ebitda EU760M to EU860M
- Credit Agricole Agrees to Sell Serbian Unit to Raiffeisen Bank
- Galapagos 1H Revenue Beats Estimates
- HelloFresh Prelim 2Q Revenue Beats Estimates
- ING 2Q Net Income Beats Estimates
- Paschi Focused on UniCredit Deal, Not Working on Capital Hike
- Pirelli 1H Adjusted Ebit Beats Estimates
- SoftBank Is Said to Build \$5 Billion Stake in Pharma Giant Roche
- Swissquote Boosts FY Pretax Profit Forecast
- U.K. Airlines Warn of Further Job Cuts Once Furloughs Expire
- U.K. Considers Blocking Nvidia Takeover of Arm Over Security
- Vonovia Boosts FY Adjusted Ebitda Forecast
- Wolters Kluwer Sees FY Adj. Oper Margin 25%, Saw 24.5% to 25%
- 1&1 Boosts FY Ebitda Forecast, Misses Estimates
- Adecco Sees Two Potential Deals Providing Net Cash of Over EU50m
- Adidas Boosts FY Net Income From Continuing Operations Forecast
- Bayer Boosts FY Revenue Forecast
- Bayer to Buy Vividion Therapeutics for Up to \$2 Billion
- Credit Agricole 2Q Net Income Beats Estimates
- Deutsche Post 2Q Ebit Beats Estimates
- Glencore 1H Adjusted Ebitda Meets Estimates
- Lufthansa Posts \$1.1 Billion Loss, Sees Long-Haul Flight Return
- Outokumpu 2Q Adjusted Ebitda Beats Estimates
- Rolls-Royce 1H Adjusted Operating Profit Beats Estimates
- Rolls-Royce Near Deal to Sell Spanish ITP Unit to Bain Group
- SBM Offshore 1H Adjusted Ebitda Misses Estimates
- Schaeffler Boosts FY Adjusted Ebit Margin Forecast
- Shop Apotheke Maintains FY Revenue +10% to +15%
- Siemens Raises FY Comp Sales Growth Target to 11%-12%
- Taylor Wimpey Now Sees FY Operating Profit of ~GBP820M
- Vifor Pharma 1H Core EPS Beats Estimates
- Zalando Sees FY Adjusted Ebit High End Of EU400M to EU475M
- Zurich Buys Deutsche Bank Financial Advisors Unit: M&A Snapshot

Equities Monitor



Upgrades

- + Aberdeen Standard Rated New Outperform at RBC; PT 140 pence
- + Aker BP raised to buy at SpareBank; PT 280 kroner
- + Allgeier raised to buy at Baader Helvea; PT 30 euros
- + Capita Reinstated Overweight at Barclays; PT 80 pence
- + Compass raised to overweight at Morgan Stanley
- + Delivery Hero Reinstated Buy at Goldman; PT 185 euros
- + Erste Raised to Overweight at JPMorgan; PT 42 euros
- + Hellenic Telecom raised to overweight at Barclays; PT 19 euros
- + Hexagon Composites raised to buy at SpareBank; PT 52 kroner
- + Just Eat Takeaway Reinstated Buy at Goldman; PT 130 euros
- + Jyske raised to buy at SEB Equities; PT 341 kroner
- + MMK Group GDRs raised to buy at Citi
- + Porsche SE Raised to Buy at AlphaValue
- + Renault Raised to Buy at HSBC; PT 43 euros
- + Saint-Gobain Raised to Buy at AlphaValue
- + Sonova Raised to Buy at Bank Vontobel; PT 430 Swiss francs
- + Unite Group Raised to Overweight at Barclays; PT 1,250 pence
- + Unite Group raised to overweight at JPMorgan; PT 1,350 pence
- + VW Raised to Buy at DZ Bank; PT 240 euros
- + Workspace Raised to Buy at Panmure Gordon; PT 930 pence



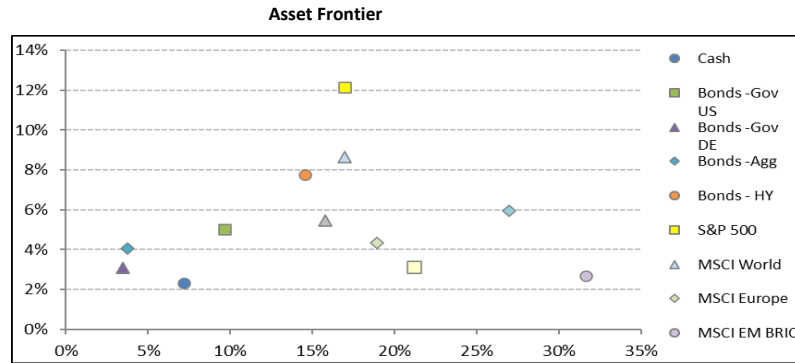
Downgrades

- Atos Cut to Neutral at Exane; PT 44 euros
- BAE cut to neutral at JPMorgan
- CD Projekt Cut to Sell at Goldman; PT 156 zloty
- Direct Line cut to hold at Deutsche Bank; PT 340 pence
- EDP Renovaveis cut to underweight at Grupo Santander
- Halma cut to neutral at Goldman; PT 2,900 pence
- Legrand cut to hold at Berenberg; PT 100 euros
- Lloyds cut to sell at Goldman; PT 45 pence
- Meggitt cut to market perform at Bernstein; PT 800 pence
- MorphoSys cut to hold at Deutsche Bank
- Outokumpu cut to reduce at Inderes; PT 5.50 euros
- Revenio cut to hold at SEB Equities; PT 67 euros
- Simcorp Cut to Sell at SEB Equities; PT 775 kroner
- Sodexo cut to equal-weight at Morgan Stanley
- Synthomer cut to hold at Berenberg
- TUI Cut to Underweight at Barclays; PT 2.93 euros
- VAT Cut to Hold at Berenberg; PT 365 Swiss francs
- Veoneer GDRs cut to hold at ABG; PT 270 kronor
- Zalando Cut to Hold at Hauck & Aufhaeuser; PT 100 euros

Weekly Market Commentary & Strategy

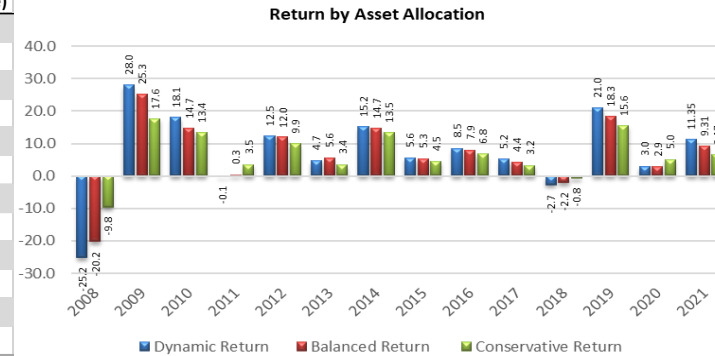
Asset Allocation Calculator

- 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	25
Bonds-Gov US	10	69	28	11	19	21	27	12	16	24	5.9	30	18	24
Bonds-Gov DE	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	21
Bonds-Agg	6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	20
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
MSCI World	3.4	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	2.8
MSCI Europe	3.8	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	2.2
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	-0.1
MSCI EM Asia	4.6	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
MSCI REIT	5.1	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-0.7
Gold Spot	5.8	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-7.1

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	1.74	18.19	27.51	31.46	57.56
ARCHEA Fund-Patrimoine-B1	1.53	20.01	29.81	22.01	45.55
ARCHEA Fund-GloblQ-B1	0.31	3.99	17.21	14.77	-
ARCHEA Fund-Spectrum-B1	0.65	6.92	12.21	-	-
ARCHEA Fund-Nordam-B1 (USD)	1.27	16.82	34.61	60.47	120.09
ARCHEA Fund-Asia Innovators-B1 (USD)	1.52	-4.62	18.73	-	-
ARCHEA Fund-Bond Selection-B1	0.30	5.12	13.63	13.49	25.42
HARVEST INV-Global Convertible-B	0.92	4.60	11.50	22.50	40.73

The Week Ahead Key Economic Releases

08/07/2021 04:00 (CH) Foreign Reserves ,est.3227500000000, prior3214010000000	08/11/2021 01:50 (JN) Money Stock M2 YoY ,est.0.054, prior0.059
08/07/2021 09:40 (CH) Trade Balance CNY ,est.3406600000000, prior3327500000000	08/11/2021 01:50 (JN) Money Stock M3 YoY ,est.0.047, prior0.052
08/07/2021 09:40 (CH) Exports YoY CNY ,est.0.096, prior0.202	08/11/2021 08:00 (JN) Machine Tool Orders YoY ,est.--, prior0.966
08/07/2021 09:40 (CH) Imports YoY CNY ,est.0.219, prior0.242	08/11/2021 08:00 (GE) CPI MoM ,est.0.009, prior0.009
08/07/2021 09:40 (CH) Trade Balance ,est.5325000000000, prior5153000000000	08/11/2021 08:00 (GE) CPI YoY ,est.0.038, prior0.038
08/07/2021 09:40 (CH) Exports YoY ,est.0.2, prior0.322	08/11/2021 08:00 (GE) CPI EU Harmonized MoM ,est.0.005, prior0.005
08/07/2021 09:40 (CH) Imports YoY ,est.0.333, prior0.367	08/11/2021 08:00 (GE) CPI EU Harmonized YoY ,est.0.031, prior0.031
08/09/2021 03:30 (CH) CPI YoY ,est.0.008, prior0.011	08/11/2021 10:00 (IT) CPI FOI Index Ex Tobacco ,est.--, prior103.8
08/09/2021 03:30 (CH) PPI YoY ,est.0.088, prior0.088	08/11/2021 10:00 (IT) CPI EU Harmonized YoY ,est.0.009, prior0.009
08/09/2021 08:00 (GE) Trade Balance ,est.1350000000000, prior1230000000000	08/11/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.017
08/09/2021 08:00 (GE) Exports SA MoM ,est.0.003, prior0.003	08/11/2021 14:30 (US) Real Avg Weekly Earnings YoY ,est.--, prior-0.014
08/09/2021 08:00 (GE) Imports SA MoM ,est.0.004, prior0.034	08/11/2021 14:30 (US) Real Avg Hourly Earning YoY ,est.--, prior-0.017
08/09/2021 08:00 (GE) Current Account Balance ,est.1890000000000, prior1310000000000	08/11/2021 14:30 (US) CPI MoM ,est.0.005, prior0.009
08/09/2021 10:30 (EC) Sentix Investor Confidence ,est.29, prior29.8	08/11/2021 14:30 (US) CPI Ex Food and Energy MoM ,est.0.004, prior0.009
08/09/2021 16:00 (US) JOLTS Job Openings ,est.9270000, prior9209000	08/11/2021 14:30 (US) CPI YoY ,est.0.053, prior0.054
08/09/2021 (FR) Bank of France Ind. Sentiment ,est.107, prior107	08/11/2021 14:30 (US) CPI Ex Food and Energy YoY ,est.0.043, prior0.045
08/09/2021 08/15 (CH) Aggregate Financing CNY ,est.17000000000000, prior36700000000000	08/11/2021 14:30 (US) CPI Index NSA ,est.272.936, prior271.696
08/09/2021 08/15 (CH) Money Supply M0 YoY ,est.--, prior0.062	08/11/2021 14:30 (US) CPI Core Index SA ,est.279.531, prior278.14
08/09/2021 08/15 (CH) Money Supply M1 YoY ,est.0.054, prior0.055	08/11/2021 20:00 (US) Monthly Budget Statement ,est.-2550000000000, prior-1742000000000
08/09/2021 08/15 (CH) Money Supply M2 YoY ,est.0.087, prior0.086	08/12/2021 01:01 (UK) RICS House Price Balance ,est.0.76, prior0.83
08/09/2021 08/15 (CH) New Yuan Loans CNY ,est.12000000000000, prior21200000000000	08/12/2021 01:50 (JN) PPI YoY ,est.0.05, prior0.05
08/10/2021 01:01 (UK) BRC Sales Like-For-Like YoY ,est.0.05, prior0.067	08/12/2021 01:50 (JN) PPI MoM ,est.0.005, prior0.006
08/10/2021 10:30 (IT) Bank of Italy Releases Banks and Money Monthly Statistics ,est., prior	08/12/2021 04:00 (JN) Tokyo Avg Office Vacancies ,est.--, prior6.19
08/10/2021 11:00 (GE) ZEW Survey Expectations ,est.55, prior63.3	08/12/2021 08:00 (UK) Construction Output YoY ,est.0.321, prior0.565
08/10/2021 11:00 (GE) ZEW Survey Current Situation ,est.30, prior21.9	08/12/2021 08:00 (UK) GDP QoQ ,est.0.048, prior-0.016
08/10/2021 11:00 (EC) ZEW Survey Expectations ,est.--, prior61.2	08/12/2021 08:00 (UK) GDP YoY ,est.0.221, prior-0.061
08/10/2021 12:00 (US) NFIB Small Business Optimism ,est.102, prior102.5	08/12/2021 08:00 (UK) Private Consumption QoQ ,est.0.055, prior-0.046
08/10/2021 14:30 (US) Nonfarm Productivity ,est.0.032, prior0.054	08/12/2021 08:00 (UK) Government Spending QoQ ,est.0.012, prior0.015
08/10/2021 14:30 (US) Unit Labor Costs ,est.0.009, prior0.017	08/12/2021 08:00 (UK) Gross Fixed Capital Formation QoQ ,est.0.033, prior-0.017
08/10/2021 08/18 (CH) FDI YTD YoY CNY ,est.--, prior0.287	08/12/2021 08:00 (UK) Exports QoQ ,est.0.077, prior-0.061

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

08/12/2021 08:00 (UK) Imports QoQ ,est.0.084, prior-0.135	08/13/2021 08:45 (FR) CPI EU Harmonized YoY ,est.0.016, prior0.016
08/12/2021 08:00 (UK) Total Business Investment QoQ ,est.0.085, prior-0.107	08/13/2021 08:45 (FR) CPI MoM ,est.0.001, prior0.001
08/12/2021 08:00 (UK) Total Business Investment YoY ,est.0.204, prior-0.169	08/13/2021 08:45 (FR) CPI YoY ,est.0.012, prior0.012
08/12/2021 08:00 (UK) Monthly GDP (MoM) ,est.0.008, prior0.008	08/13/2021 08:45 (FR) CPI Ex-Tobacco Index ,est.105.48, prior105.48
08/12/2021 08:00 (UK) Industrial Production MoM ,est.0.003, prior0.008	08/13/2021 11:00 (EC) Trade Balance SA ,est.10800000000, prior9400000000
08/12/2021 08:00 (UK) Industrial Production YoY ,est.0.094, prior0.206	08/13/2021 11:00 (EC) Trade Balance NSA ,est.--, prior7500000000
08/12/2021 08:00 (UK) Manufacturing Production MoM ,est.0.003, prior-0.001	08/13/2021 14:30 (US) Import Price Index MoM ,est.0.006, prior0.01
08/12/2021 08:00 (UK) Manufacturing Production YoY ,est.0.134, prior0.277	08/13/2021 14:30 (US) Import Price Index ex Petroleum MoM ,est.0.005, prior0.007
08/12/2021 08:00 (UK) Construction Output MoM ,est.0.01, prior-0.008	08/13/2021 14:30 (US) Import Price Index YoY ,est.0.105, prior0.112
08/12/2021 08:00 (UK) Index of Services MoM ,est.0.009, prior0.009	08/13/2021 14:30 (US) Export Price Index MoM ,est.0.008, prior0.012
08/12/2021 08:00 (UK) Index of Services 3M/3M ,est.0.057, prior0.039	08/13/2021 14:30 (US) Export Price Index YoY ,est.--, prior0.168
08/12/2021 08:00 (UK) Visible Trade Balance GBP/Mn ,est.-9200000000, prior-8481000000	08/13/2021 15:00 (US) Bloomberg Aug. United States Economic Survey ,est., prior
08/12/2021 08:00 (UK) Trade Balance Non EU GBP/Mn ,est.--, prior-4196000000	08/13/2021 16:00 (US) U. of Mich. Sentiment ,est.81.2, prior81.2
08/12/2021 08:00 (UK) Trade Balance GBP/Mn ,est.400000000, prior884000000	08/13/2021 16:00 (US) U. of Mich. Current Conditions ,est.--, prior84.5
08/12/2021 10:00 (IT) Trade Balance Total ,est.--, prior5642000000	08/13/2021 16:00 (US) U. of Mich. Expectations ,est.--, prior79
08/12/2021 11:00 (EC) Industrial Production SA MoM ,est.0, prior-0.01	08/13/2021 16:00 (US) U. of Mich. 1 Yr Inflation ,est.--, prior0.047
08/12/2021 11:00 (EC) Industrial Production WDA YoY ,est.0.104, prior0.205	08/13/2021 16:00 (US) U. of Mich. 5-10 Yr Inflation ,est.--, prior0.028
08/12/2021 14:30 (US) PPI Final Demand MoM ,est.0.006, prior0.01	08/13/2021 08/16 (CH) 1-Yr Medium-Term Lending Facility Rate ,est.--, prior0.0295
08/12/2021 14:30 (US) Initial Jobless Claims ,est.375000, prior385000	
08/12/2021 14:30 (US) PPI Ex Food and Energy MoM ,est.0.005, prior0.01	
08/12/2021 14:30 (US) Continuing Claims ,est.2880000, prior2930000	
08/12/2021 14:30 (US) PPI Ex Food, Energy, Trade MoM ,est.0.005, prior0.005	
08/12/2021 14:30 (US) PPI Final Demand YoY ,est.0.071, prior0.073	
08/12/2021 14:30 (US) PPI Ex Food and Energy YoY ,est.0.056, prior0.056	
08/12/2021 14:30 (US) PPI Ex Food, Energy, Trade YoY ,est.--, prior0.055	
08/12/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior53.3	
08/12/2021 (IT) Trade Balance EU ,est.--, prior859000000	
08/13/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior-190600000000	
08/13/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior225600000000	
08/13/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior3200000000	
08/13/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior547800000000	
08/13/2021 07:30 (FR) ILO Unemployment Rate ,est.0.077, prior0.081	
08/13/2021 07:30 (FR) ILO Mainland Unemployment Rate ,est.0.075, prior0.078	
08/13/2021 08:00 (GE) Wholesale Price Index MoM ,est.--, prior0.015	
08/13/2021 08:00 (GE) Wholesale Price Index YoY ,est.--, prior0.107	
08/13/2021 08:45 (FR) CPI EU Harmonized MoM ,est.0.001, prior0.001	

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