

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

15-Aug-2021

Last week was a nice, muted week for the stock and bond market. The coronavirus delta variant, excess liquidity, China's regulatory crackdown, and tapering were all not a concern for investors to halt the record-setting ascent in stock market.

Analysts are the most bullish on stocks in more than two decades, in the face of relentless stock market gains and brilliant corporate earnings. When it comes to central banks' QE exit strategy, we almost remembered Eagles' classic, Hotel California, you can always check-in, but you can never leave. The Federal Reserve got the QE idea from the Bank of Japan in 2008 to manage the financial crisis, but now it seems more like a global addiction of central banks. No one, so far, blamed central banks for more than \$2 trillion stimulus packages. But now, with the valuation on top, bond yields on historical low and nearly exhausted gains, is exiting from QE a mature action? Oh, no, they cannot do that, of course not, who doesn't like free money?

This crisis was fundamentally different from the others. As a comparison, the market recovery from the 2008 financial crisis took about six years due to investors' mistrust of the market and weak economic conditions. Also, after the 2008 crisis, most consumers were forced to reduce their debt, resulting in defaults on their mortgages. However, after a year of a historic pandemic-driven recession, the investors' confidence with macro-economic data in expansion mode is at the top. In addition, the household-debt-to-income ratio is at its lowest level in 27 years, based on Bloomberg data. Thanks to the healthy financial sector that is ready to lend to households.

However, the U.S. central bank should start tapering as inflation is not the only measure, but economic growth measured by the healthy labour market and robust wage growth. According to Bloomberg data, the consensus is that, by the end of 2022, the economy is expected to operate exceptionally above its potential, with the best economic-output gap in decades. In our view, Jackson Hole will be the next key event for this calm market with no clear direction, as U.S. policymakers could hint at U.S. monetary policy's next step.

In Europe, the French index CAC 40 nears a record high after twenty-one years. The index profits from cyclicals and luxury accounting of 19% of the index, i.e., LVMH, Kering, and Hermes International, are at record highs. The index still is behind German DAX and Swiss SMI. The French index is not without risk, having most luxury consumers in China. China's crackdown into more industries could be a risk to Luxury spending and the technology sector with global chip production at jeopardy. Also, in our view, the suspension of China's Ningbo-Zhoushan port after an employee tested positive for coronavirus can severely impact cargo handling and shipping.

The bottom line is that the current market is very enticing, especially after a very unusual recession. But, as the old saying goes, "history doesn't repeat itself, but it rhymes". We still prefer equity versus bonds and believe the current market expansion is not exhausted, but elevated valuation and the start of the tapering talk can cause volatility and pullbacks. Therefore, any diversification and focus on quality can be advantageous.

Market Statistics Monitor

Equities	Change [%]			
	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	0.71	18.95	32.47	57.33
NASDAQ	-0.09	15.01	34.52	88.33
Dow Jones	0.87	16.04	27.15	40.38
Russell 2000	-1.10	12.57	40.89	31.34
MSCI Europe	1.24	19.14	29.03	21.36
EuroStoxx 50	1.32	19.06	27.98	24.06
Stoxx Europe 600	1.25	19.25	29.28	23.62
DAX	1.37	16.46	23.84	29.28
MDAX	0.99	16.63	31.51	35.07
CAC 40	1.16	24.22	38.95	27.62
IBEX	1.36	11.47	25.80	-5.34
SMI	2.37	16.45	22.64	38.34
OMX STH30	1.12	28.39	37.22	49.64
FTSE MIB	2.51	19.88	33.08	27.49
FTSE 100	1.34	11.74	18.53	-5.16
MSCI EM	-0.90	-0.81	17.17	22.86
MSCI Japan	1.30	8.48	21.44	17.91
TOPIX	1.40	8.41	20.51	14.35
Hang Seng	0.81	-3.08	4.80	-4.91
S&P ASX	1.20	15.82	24.53	21.10
MSCI India	1.34	19.26	44.40	42.43
MSCI China	0.22	-12.78	-1.25	17.57
MSCI Brazil	-1.25	-0.93	19.58	5.44
MSCI AC World	0.66	13.89	29.26	43.20
Energy	0.00	19.61	22.83	-26.81
Materials	1.51	15.22	34.98	38.40
Industrials	1.23	14.54	31.92	36.06
Con Dis	0.30	6.46	26.29	58.30
Finance	1.73	21.13	41.15	19.54
Healthcare	0.82	13.75	20.98	47.12
Con Stpl	1.56	5.28	11.83	23.70
Real Estate	0.33	16.01	22.13	19.00
Tel Svc	0.68	15.13	30.55	62.77
Utilities	1.50	4.01	10.83	23.39
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	-4.33	-32.09	-29.93	16.08
Euro Stoxx 50 Volatility	-11.67	-32.39	-33.80	-0.38

Bond Yield (10 yr.)	Level	Change(bps)		
		1 Week	YTD	1 Yr.
USA	1.28	-0.02	0.36	0.57
Australia	1.22	0.03	0.25	0.28
New Zealand	1.84	0.11	0.85	1.17
Canada	1.19	-0.06	0.51	0.57
Japan	0.03	0.02	0.01	-0.02
Germany	-0.47	-0.01	0.10	-0.05
France	-0.13	-0.01	0.21	0.00
Italy	0.55	-0.02	0.00	-0.44
Portugal	0.11	-0.02	0.08	-0.26
Spain	0.22	-0.02	0.17	-0.14
UK	0.57	-0.04	0.38	0.33
Eurozone	-0.47	-0.01	0.10	-0.05

Currency	Level	Change [%]		
		1 Week	YTD	1 Yr.
EUR	1.18	0.37	-3.48	-0.38
JPY	109.67	-0.54	6.17	3.00
GBP	1.39	0.01	1.58	5.85
CHF	0.92	0.02	3.45	0.70
NOK	8.79	-1.13	-2.32	-1.08
SEK	8.63	-0.42	-4.78	-0.69
CNY(Regna)	6.48	-0.09	-0.76	-6.80
MXN	19.86	-0.81	-0.42	-9.74
AUD	0.74	0.30	-4.16	2.80
NZD	0.70	0.49	-2.02	7.53
HKD	7.78	0.03	-0.36	0.41

Gold Spot	1777	0.97	-6.21	-8.14
Silver Spot	23.73	-2.11	-9.96	-8.25
Platinum Spot	1030	5.14	-3.73	9.18
Palladium Spot	2656	0.83	8.42	25.09
Brent Crude	70.59	-0.16	38.28	46.76
NYMEX Natural Gas	3.86	-6.74	42.37	40.91

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	37.00	2.49	-19.74	23.17
Investor Sentiment-Bear	31.50	-0.63	17.54	-25.21

House Price Index	Level	1 Week	YTD	1 Yr.
USA	417.35	-0.09	24.32	29.94
EU	162.63	0.64	14.24	24.07
CH	512.50			7.08

Weekly Market Commentary & Strategy

Company News Highlights

- Adidas Sells Reebok to Authentic Brands in \$2.5 Billion Deal
- Aegon 2Q Net Income EU842M Vs. Loss EU1.07B Y/y
- Aker Carbon Capture Offering Prices at NOK22/Share
- Aviva Intends to Return at Least GBP4 Billion to Investors
- Cineworld 1H Revenue \$292.8M
- CVC Agrees to Buy Stock Spirits Group for 377p/Share in Cash
- Delivery Hero Boosts FY Total Segment Revenue Forecast
- Deutsche Euroshop Sees FY FFO Per Share EU1.70 to EU1.90
- Deutsche Telekom Boosts Guidance as Germany Bolsters U.S. Growth
- Henkel Boosts FY Organic Revenue Forecast
- InterContinental Hotels 1H Revenue \$565M
- MSCI Says 20 Additions, 7 Deletions From MSCI ACWI Index
- Novozymes 2Q Net Income Beats Estimates
- Novozymes Invests DKK2 Billion in New Protein Production Line
- Philip Morris Heats Up Race for Vectura With \$1.4 Billion Bid
- Philip Morris Nears Drugmaker Takeover After Board Backs Offer
- Schweiter 1H Net Revenue Beats Estimates
- Scout24 2Q Oper Ebitda EU55.2M Vs. EU50.3M Y/y
- Straumann 1H Revenue Beats Estimates
- Vivendi Sells 7.1% of UMG to Pershing Square Holdings for \$2.8B
- Zorro Bidco Offers to Buy Zooplus for EU390 per Share in Cash
- ABN Amro to Pay Final 2019 Dividend of EU0.68/Share in October
- Ahold Delhaize Boosts FY Adjusted Operating Margin Forecast
- Bayer Loses Third Appeal of Roundup Herbicide Cancer Verdict
- BT Will Name Ex-ITV Chief Crozier as Chairman, Times Reports
- Carlyle Declares Offer forVectura Final, Won't Increase Offer
- Delivery Hero Holds 5% of Deliveroo's Voting Rights
- Delivery Hero Starts Foodpanda in Berlin; Targets More Cities
- Deutsche Post Said to Join \$1.8 Billion Race for Hillebrand
- Elliott Management Built Stake in SSE: Daily Mail
- Flutter Holder Fastball Offers 3m Shares: Terms
- Germany's EON Raises Outlook as Stronger Demand Boosts Earnings
- HelloFresh 2Q Sales At Constant Exchange Rates +66.5%
- Kloeckner Maintains FY Adj Ebitda EU650M to EU700M
- Munich Re Boosts FY Gross Written Premiums View, Beats Est.
- PostNL Sees FY Normalized Ebit EU280M to EU310M, Est. EU296.4M
- SSE Activist Talk Highlights Undervalued Green Utility Assets
- Stellantis Mulls Paying Back Italy-Backed Loan, Messaggero Says
- Thyssenkrupp Earnings Get a Boost From Soaring Metal Prices
- U.K. Banks May Face Regulator Block on High Street Closures: FT
- Uniper's First-Half Profit Tumbles 16% on Record Carbon Prices
- Vestas Cuts FY Revenue, Ebit Margin Forecasts as 2Q Misses

Equities Monitor



Upgrades

- + Acciona Energias Rated New Overweight at JPMorgan; PT 35 euros
- + Accor raised to buy at Citi; PT 38 euros
- + Allfunds Group Rated New Buy at Grupo Santander; PT 18 euros
- + AstraZeneca Resumed Overweight at JPMorgan; PT 10,000 pence
- + Atlantia raised to buy at SocGen; PT 18.10 euros
- + Clarkson raised to buy at HSBC; PT 4,000 pence
- + Cofinimmo raised to overweight at Barclays; PT 148 euros
- + Commerzbank raised to buy at Citi
- + Duerr raised to buy at Berenberg; PT 53 euros
- + Freenet raised to buy at LBBW; PT 22.80 euros
- + IAG Raised to Buy at Liberum; PT 215 pence
- + Imerys Rated New Buy at Berenberg; PT 50 euros
- + Leroy raised to buy at SEB Equities; PT 95 kroner
- + Link Mobility Group Holding raised to buy at Carnegie
- + Maersk raised to add at AlphaValue/Baader
- + Merck KGaA raised to add at AlphaValue/Baader
- + Metso Outotec Raised to Buy at Kepler Cheuvreux; PT 11 euros
- + MTU Aero raised to overweight at Barclays; PT 241 euros
- + NH Hotel raised to add at AlphaValue/Baader
- + Norsk Hydro raised to buy at Citi
- + Outokumpu raised to add at AlphaValue/Baader
- + Schindler raised to outperform at Exane; PT 335 Swiss francs
- + Stellantis raised to buy at AlphaValue/Baader
- + Wallenius Wilhelmsen Raised to Buy at Pareto Securities



Downgrades

- Alstria Office cut to equal-weight at Barclays; PT 16.50 euros
- Atlantic Sapphire ASA cut to sell at SEB Equities; PT 72 kroner
- Avast cut to hold at HSBC; PT 584 pence
- Bechtle cut to hold at LBBW; PT 187.50 euros
- BFF Bank cut to neutral at Exane; PT 8 euros
- Carl Zeiss Meditec cut to reduce at HSBC; PT 164 euros
- ConvaTec cut to underperform at RBC; PT 213 pence
- Daimler cut to hold at Jefferies; PT 82 euros
- Danone cut to hold at LBBW; PT 65 euros
- Galapagos cut to hold at Deutsche Bank
- HeidelbergCement cut to underweight at Barclays; PT 73 euros
- IMCD cut to hold at Berenberg; PT 145 euros
- Kongsberg cut to neutral at SpareBank; PT 260 kroner
- LPP cut to neutral at Goldman; PT 14,600 zloty
- M&G cut to hold at Berenberg; PT 250 pence
- Meggitt cut to hold at HSBC; PT 747 pence
- NatWest Cut to Sell at Investec; PT 200 pence
- Savills cut to hold at Peel Hunt; PT 1,210 pence

Weekly Market Commentary & Strategy

Oil's Brief

Oil price **dropped** below \$69 bbl, amid fast spreading **delta virus variant** that put the future demand in doubt.

Thailand's oil giant, **PTT**, that accounts for 10% of the nation's economic output investing about \$10 billion on electric vehicles as well as renewable-energy projects in Asia. The firm converting its traditional business model toward chemicals and plastics.

China, **South Korea** and **Indian** companies are piling up on **cheap U.S. crude**, despite Covid 19 variants and cloudy outlook for demand.

Asia / EM Brief

China shut-down the world third busiest container port, after an employee tested positive for coronavirus.

India's consumer prices rose 5.59% y/y, last month, versus previous reading of 6.26% previously. Inflation slowed as food prices cooled in line with easing supply disruption amid Covid-19.

Bangko Sentral ng Pilipinas, left its interest rate unchanged at 2%. The bank forecast its inflation at 4% for 2021 upgrade from its previous forecast of 3%.

Banco de Mexico increased its interest rate by 25 basis-point to 4.5%, after surprise hike in June. Amid inflation close to double of the bank's inflation target.

Private Equity's Brief

China blocked PE firms from raising money to invest in **residential property** i.e. the struggling sector lost its last funding resort.

Carlyle's Ashly Evans, still see a great potential in **software** businesses despite high valuation.

Byron Trorr, who set it his own PE and advisory firm, managed to raise its fortune to \$3.6 billion. The firm serving rich Midwestern families as well as making deals for Warren Buffet.

Blackstone will invest about \$500 million in Array Technologies, solar equipment manufacturer.

ETFs' Brief

J.P. Morgan is planning to convert four of its mutual funds with total value of \$10 billion into ETFs in 2022, upon approval of board. The funds will be actively managed.

iShares Gold Trust Micro, which launched in June, had about \$560 million inflows, while the outlook of gold is uncertain. Investors are trying to benefit from fund's relatively low cost.

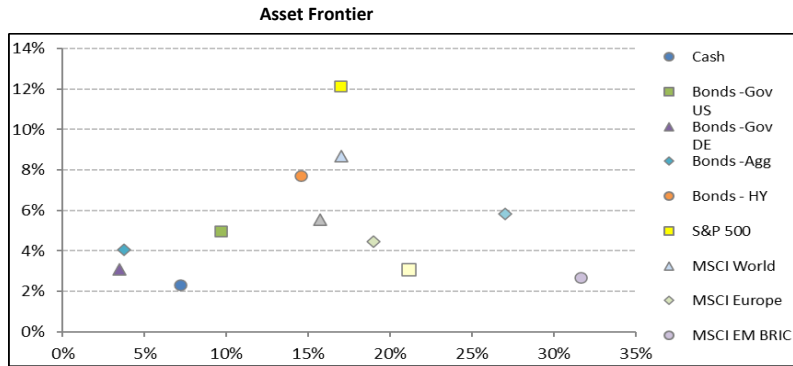
Nuveen, \$1.2 trillion money manager, is joining the rank of ETFs with hidden investment strategies.

Utilities Select Sector SPDR ETF can outperform while **iShares U.S. Real Estate** can lose, according to Bay Crest Partners.

Weekly Market Commentary & Strategy

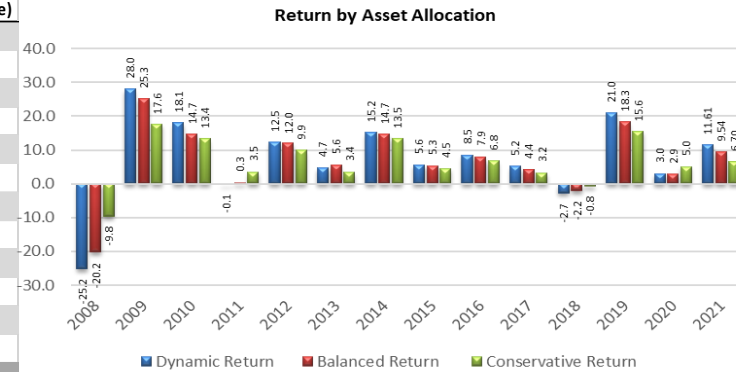
Asset Allocation Calculator

- 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	24
Bonds -Gov DE	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	22
Bonds -Agg	6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	21
Bonds - HY	5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	6.6
S&P 500	-2.0	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	3.6
MSCI World	3.4	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	1.9
MSCI Europe	3.8	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	1
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	-0.2
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	-0.6
MSCI REIT	5.1	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-0.6
Gold Spot	5.8	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-6.2

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

	1 Week	YTD	1 Yr.	3 Yrs.	5 Yrs.	Change [%]
ARCHEA Fund-Europe-B1	1.17	19.59	27.62	33.39	57.24	
ARCHEA Fund-Patrimoine-B1	0.60	20.44	29.25	23.11	43.08	
ARCHEA Fund-GloblQ-B1	0.06	3.99	15.77	16.41	-	
ARCHEA Fund-Spectrum-B1	0.28	7.47	12.55	-	-	
ARCHEA Fund-Nordam-B1 (USD)	-0.89	15.57	32.88	60.04	116.25	
ARCHEA Fund-Asia Innovators-B1 (USD)	-2.23	-7.47	12.91	-	-	
ARCHEA Fund-Bond Selection-B1	0.01	5.21	12.97	14.03	24.98	
HARVEST INV-Global Convertible-B	-0.13	4.55	12.12	22.30	40.61	

The Week Ahead Key Economic Releases

08/13/2021 08/16 (CH) 1-Yr Medium-Term Lending Facility Rate ,est.--, prior0.0295	08/17/2021 08:00 (UK) Average Weekly Earnings 3M/YoY ,est.--, prior0.073
08/12/2021 08/18 (CH) FDI YTD YoY CNY ,est.--, prior0.287	08/17/2021 08:00 (UK) Weekly Earnings ex Bonus 3M/YoY ,est.--, prior0.066
08/16/2021 01:01 (UK) Rightmove House Prices MoM ,est.--, prior0.007	08/17/2021 08:00 (UK) ILO Unemployment Rate 3Mths ,est.--, prior0.048
08/16/2021 01:01 (UK) Rightmove House Prices YoY ,est.--, prior0.057	08/17/2021 08:00 (UK) Employment Change 3M/3M ,est.--, prior25000
08/16/2021 01:50 (JN) GDP SA QoQ ,est.0.001, prior-0.01	08/17/2021 10:30 (UK) Output Per Hour YoY ,est.--, prior0.009
08/16/2021 01:50 (JN) GDP Annualized SA QoQ ,est.0.005, prior-0.039	08/17/2021 11:00 (EC) Construction Output MoM ,est.--, prior0.009
08/16/2021 04:00 (CH) Retail Sales YoY ,est.0.109, prior0.121	08/17/2021 11:00 (EC) Construction Output YoY ,est.--, prior0.136
08/16/2021 04:00 (CH) Retail Sales YTD YoY ,est.0.212, prior0.23	08/17/2021 11:00 (EC) Employment QoQ ,est.--, prior-0.003
08/16/2021 04:00 (CH) Industrial Production YoY ,est.0.079, prior0.083	08/17/2021 11:00 (EC) Employment YoY ,est.--, prior-0.018
08/16/2021 04:00 (CH) Industrial Production YTD YoY ,est.0.146, prior0.159	08/17/2021 11:00 (EC) GDP SA QoQ ,est.0.02, prior0.02
08/16/2021 04:00 (CH) Fixed Assets Ex Rural YTD YoY ,est.0.113, prior0.126	08/17/2021 11:00 (EC) GDP SA YoY ,est.0.137, prior0.137
08/16/2021 04:00 (CH) Property Investment YTD YoY ,est.0.129, prior0.15	08/17/2021 14:30 (US) Retail Sales Advance MoM ,est.-0.002, prior0.006
08/16/2021 04:00 (CH) Surveyed Jobless Rate ,est.0.05, prior0.05	08/17/2021 14:30 (US) Retail Sales Ex Auto MoM ,est.0.002, prior0.013
08/16/2021 06:30 (JN) Capacity Utilization MoM ,est.--, prior-0.068	08/17/2021 14:30 (US) Retail Sales Ex Auto and Gas ,est.0, prior0.011
08/16/2021 06:30 (JN) Industrial Production MoM ,est.--, prior0.062	08/17/2021 14:30 (US) Retail Sales Control Group ,est.-0.004, prior0.011
08/16/2021 06:30 (JN) Industrial Production YoY ,est.--, prior0.226	08/17/2021 15:15 (US) Industrial Production MoM ,est.0.006, prior0.004
08/16/2021 08:30 (EC) Bloomberg Aug. Eurozone Economic Survey ,est., prior	08/17/2021 15:15 (US) Capacity Utilization ,est.0.757, prior0.754
08/16/2021 08:35 (GE) Bloomberg Aug. Germany Economic Survey ,est., prior	08/17/2021 15:15 (US) Manufacturing (SIC) Production ,est.0.007, prior-0.001
08/16/2021 08:40 (FR) Bloomberg Aug. France Economic Survey ,est., prior	08/17/2021 16:00 (US) Business Inventories ,est.0.008, prior0.005
08/16/2021 08:45 (IT) Bloomberg Aug. Italy Economic Survey ,est., prior	08/17/2021 16:00 (US) NAHB Housing Market Index ,est.80, prior80
08/16/2021 09:30 (UK) Bloomberg Aug. United Kingdom Economic Survey ,est., prior	08/18/2021 01:50 (JN) Trade Balance ,est.204900000000, prior383200000000
08/16/2021 10:30 (IT) General Government Debt ,est.--, prior2686800000000	08/18/2021 01:50 (JN) Trade Balance Adjusted ,est.292700000000, prior-902000000000
08/16/2021 14:30 (US) Empire Manufacturing ,est.25.7, prior43	08/18/2021 01:50 (JN) Exports YoY ,est.0.388, prior0.486
08/16/2021 22:00 (US) Total Net TIC Flows ,est.--, prior105300000000	08/18/2021 01:50 (JN) Imports YoY ,est.0.351, prior0.327
08/16/2021 22:00 (US) Net Long-term TIC Flows ,est.--, prior-30200000000	08/18/2021 01:50 (JN) Core Machine Orders MoM ,est.-0.03, prior0.078
08/16/2021 08/20 (US) Mortgage Delinquencies ,est.--, prior0.0638	08/18/2021 01:50 (JN) Core Machine Orders YoY ,est.0.152, prior0.122
08/16/2021 08/20 (US) MBA Mortgage Foreclosures ,est.--, prior0.0054	08/18/2021 08:00 (UK) CPIH YoY ,est.--, prior0.024
08/17/2021 06:30 (JN) Tertiary Industry Index MoM ,est.--, prior-0.027	08/18/2021 08:00 (UK) CPI MoM ,est.--, prior0.005
08/17/2021 08:00 (UK) Claimant Count Rate ,est.--, prior0.058	08/18/2021 08:00 (UK) CPI YoY ,est.--, prior0.025
08/17/2021 08:00 (UK) Jobless Claims Change ,est.--, prior-114800	08/18/2021 08:00 (UK) CPI Core YoY ,est.--, prior0.023

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

08/18/2021 08:00 (UK) Retail Price Index ,est.--, prior304
08/18/2021 08:00 (UK) RPI MoM ,est.--, prior0.007
08/18/2021 08:00 (UK) RPI YoY ,est.--, prior0.039
08/18/2021 08:00 (UK) RPI Ex Mort Int.Payments (YoY) ,est.--, prior0.039
08/18/2021 08:00 (UK) PPI Output NSA MoM ,est.--, prior0.004
08/18/2021 08:00 (UK) PPI Output NSA YoY ,est.--, prior0.043
08/18/2021 08:00 (UK) PPI Input NSA MoM ,est.--, prior-0.001
08/18/2021 08:00 (UK) PPI Input NSA YoY ,est.--, prior0.091
08/18/2021 10:30 (UK) House Price Index YoY ,est.--, prior0.1
08/18/2021 11:00 (EC) CPI YoY ,est.0.022, prior0.019
08/18/2021 11:00 (EC) CPI Core YoY ,est.--, prior0.007
08/18/2021 11:00 (EC) CPI MoM ,est.-0.001, prior-0.001
08/18/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior0.028
08/18/2021 14:30 (US) Building Permits MoM ,est.0.01, prior-0.051
08/18/2021 14:30 (US) Building Permits ,est.1610000, prior1598000
08/18/2021 14:30 (US) Housing Starts ,est.1608000, prior1643000
08/18/2021 14:30 (US) Housing Starts MoM ,est.-0.022, prior0.063
08/18/2021 20:00 (US) FOMC Meeting Minutes ,est.--, prior--
08/18/2021 08/24 (UK) CBI Trends Total Orders ,est.--, prior17
08/18/2021 08/24 (UK) CBI Trends Selling Prices ,est.--, prior42
08/19/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior--
08/19/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior--
08/19/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior--
08/19/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior--
08/19/2021 03:00 (CH) Swift Global Payments CNY ,est.--, prior0.0246
08/19/2021 03:00 (JN) Bloomberg Aug. Japan Economic Survey ,est., prior
08/19/2021 06:00 (JN) Tokyo Condominiums for Sale YoY ,est.--, prior0.257
08/19/2021 10:00 (EC) ECB Current Account SA ,est.--, prior11700000000
08/19/2021 10:30 (IT) Current Account Balance ,est.--, prior3882000000
08/19/2021 14:30 (US) Initial Jobless Claims ,est.--, prior--
08/19/2021 14:30 (US) Continuing Claims ,est.--, prior--
08/19/2021 14:30 (US) Philadelphia Fed Business Outlook ,est.24.2, prior21.9
08/19/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior--
08/19/2021 16:00 (US) Leading Index ,est.0.008, prior0.007

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