

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

**22-Aug-2021**

What a week. It's fair to name Blue Oyster Cult's famous single in 1976, "(Don't Fear) The Reaper". The market's volatility jump signalled the risk of withdrawal of the monetary stimulus by the Fed, i.e. fear of tapering. Macro data shows very little evidence of a labour market deterioration from the claims data, i.e. initial jobless claims were more or less aligned with the estimated 348,000 claims, whereas the continuing claims dropped. All other critical indicators such as new orders, employment and CPI jumped from the previous month. Overall, putting all these data together, there is no evidence that the economy is decelerating more than expected. Technology shares were the apple of the investors' eyes despite fears of tapering and profit taking and China's crackdown on the sector. Analysts see an 7% upward trend for the European tech sector over the next 12 months, compared with 7.8% for Stoxx 600.

Interestingly enough, the sector's target return has not been updated in August, unlike the broader gauge. That said, Europe's top luxury stocks wiped out \$113 billion of its value last week. In our view, this can be explained by China's aim to reduce the wealth disparity and the importance of Chinese consumers accounting for 35% to 45% of global sales. To put it in perspective, Chinese consumption is twice as critical as American demand. This is aligned with our note about the Luxury sector last week. In our view, distillers such as Diageo and Pernod Ricard, etc., may also be affected due to a possible regulatory crackdown against the industry in China.

The market is still running in two camps of bearish and bullish. The bearish ones increase their stakes in pandemic stocks such as food delivery services or even vaccine producers. In contrast, the bullish ones are adding shares of the travel and hospitality sectors and energy stocks. Amongst many famous investors in each camp, we may name Michael Burry, who has a "Big Short" position against Cathie Wood's ARK Innovation ETF, and George Soros' investment management firm that liquidated nearly all its positions in Tencent Music Entertainment and Discovery at the end of the first quarter.

In our view, we should add a new camp of retail investors who found the financial market as a hobby. The retail investors' speculation is somewhere between the pandemic peak and the pre-Covid crisis. Thanks to Robinhood, what we see is very similar to the GameStop craze, which is retail betting versus Wall Street betting. The most interesting note from the company's first earnings report, for us, is that almost 6 out of 10 Generation Z "investors" and 9% of baby boomers admit to trading on the platform while they were drunk, according to Dow Jones Newswire! Furthermore, crypto revenue jumped 4560% from a year earlier, and 62% came from Dogecoin on the platform. In our view, this type of boom might not last.

We can see more taper but not necessarily tantrums like we experienced in 2013. With both the market and the Fed having seen the taper movie before, neither the market will be caught off guard nor will the Fed start without transparency and communication this time.

Overall, we are cautiously optimistic for the end of the year. Still, anxiety over the economic growth, policy adjustments and event risks such as geopolitical uncertainties will bring more volatility into the market. We will not be tapping the brakes when it comes to our equity exposure but letting off the gas pedal by having a hedging strategy in place. Our eyes will be on Fed's Jackson Hole speech next Friday, but let us not forget about:

- Monday: Eurozone Markit PMIs and consumer confidence, Markit Manufacturing PMIs for France, Eurozone, Germany, U.K., and U.S.
- Wednesday: EIA inventories, U.S. durable goods
- Thursday: U.S. jobless claims, Eurozone M3 money supply
- Friday: U.S. personal income/spending, wholesale inventories, UMich consumer sentiment.

**Market Statistics Monitor**

**Change [%]**

Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	-0.59	18.25	30.75	55.14
NASDAQ	-0.73	14.17	30.08	87.23
Dow Jones	-1.11	14.75	25.74	36.01
Russell 2000	-2.50	9.76	39.62	26.17
MSCI Europe	-1.62	17.21	27.98	19.64
EuroStoxx 50	-1.94	16.74	27.23	21.57
Stoxx Europe 600	-1.48	17.48	28.41	22.04
DAX	-1.06	15.23	23.84	27.64
MDAX	-0.71	15.80	30.79	33.90
CAC 40	-3.91	19.36	35.33	22.51
IBEX	-0.94	10.42	27.69	-6.64
SMI	-0.39	16.00	21.51	36.69
OMX STH30	-1.93	25.91	34.64	44.14
FTSE MIB	-2.76	16.58	31.60	24.70
FTSE 100	-1.81	9.71	18.09	-6.32
MSCI EM	-4.69	-5.46	11.81	16.90
MSCI Japan	-3.81	4.35	18.23	14.70
TOPIX	-3.87	4.21	17.24	11.59
Hang Seng	-5.84	-8.75	-1.05	-10.46
S&P ASX	-2.20	13.26	22.09	18.72
MSCI India	-0.03	19.22	42.63	40.36
MSCI China	-7.71	-19.51	-10.85	7.58
MSCI Brazil	-6.98	-7.85	16.04	5.67
MSCI AC World	-1.83	11.81	26.55	39.72
Energy	-6.14	12.26	20.63	-30.69
Materials	-5.60	8.76	28.49	30.93
Industrials	-2.71	11.44	29.69	30.45
Con Dis	-4.87	1.28	17.10	49.86
Finance	-2.65	17.93	40.67	15.39
Healthcare	1.05	14.94	22.23	46.34
Con Stpl	-0.56	4.70	11.46	21.54
Real Estate	-0.46	15.48	21.40	16.84
Tel Svc	-1.33	13.60	27.29	58.72
Utilities	1.37	5.43	14.39	24.04
<b>Volatility</b>	<b>1 Week</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yrs.</b>
CBOE SPX Volatility	20.13	-18.42	-17.66	44.32
Euro Stoxx 50 Volatility	27.54	-13.77	-17.20	45.23

**Change(bps)**

Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	1.26	-0.02	0.34	0.63
Australia	1.08	-0.14	0.11	0.20
New Zealand	1.70	-0.14	0.71	1.08
Canada	1.14	-0.04	0.47	0.60
Japan	0.01	-0.02	-0.01	-0.02
Germany	-0.50	-0.03	0.07	0.01
France	-0.15	-0.02	0.19	0.05
Italy	0.55	0.00	0.00	-0.40
Portugal	0.11	0.00	0.08	-0.22
Spain	0.21	-0.01	0.17	-0.09
UK	0.52	-0.05	0.33	0.32
Eurozone	-0.50	-0.03	0.07	0.01

**Change [%]**

Currency	Level	1 Week	YTD	1 Yr.
EUR	1.17	-0.82	-4.27	-0.59
JPY	109.81	0.13	6.30	3.71
GBP	1.36	-1.72	-0.17	4.21
CHF	0.92	0.12	3.57	0.36
NOK	9.02	2.69	-4.89	-0.29
SEK	8.80	1.99	-6.64	-0.07
CNY(Regna)	6.50	0.37	-0.39	-6.04
MXN	20.40	2.68	2.25	-7.41
AUD	0.71	-3.16	-7.19	-0.10
NZD	0.68	-2.92	-4.88	4.75
HKD	7.79	0.09	-0.45	0.50
Gold Spot	1784	0.40	-5.83	-7.91
Silver Spot	23.18	-2.31	-12.05	-12.81
Platinum Spot	1001	-2.87	-6.49	8.74
Palladium Spot	2286	-13.92	-6.68	4.43
Brent Crude	65.18	-7.66	27.68	35.88
NYMEX Natural Gas	3.85	-0.26	42.00	37.68

**Sentiment**

	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	33.20	-10.27	-27.98	9.25
Investor Sentiment-Bear	35.10	11.43	30.97	-17.22

**House Price Index**

	Level	1 Week	YTD	1 Yr.
USA	417.35	0.00	24.32	30.48
EU	162.17	-0.28	13.92	23.48
CH	512.50			7.08

## Weekly Market Commentary & Strategy

### Company News Highlights

- Aristocrat to Buy Mobile Gaming Studios in Poland, Finland
- Aryzta Agrees to Divest Brazil Business, Signs New EU500M RCF
- Catella Is Reviewing Opportunities for Launching More Funds
- CD&R Boosts Offer for Morrison to 285p/Share From 230p
- Deliveroo Rebounds to IPO Price for First Time Since Listing
- Hella FY Automotive Revenue Matches Estimates
- Huber + Suhner 1H Net Income CHF41.9M Vs. CHF19.9M Y/y
- Just Eat Takeaway Swings to a Loss in First Half on Expansion
- Just Eat Takeaway to Host Capital Markets Day on October 21
- Lloyds Banking Aims to Buy 50,000 Homes in Next 10 Years: FT
- Luxempart Agrees to Tender Its Zooplus Shares to H&F
- Marks & Spencer Sees Earnings Above Guidance
- NovoTells U.S. Customers Wegovy Faces Delays, Borsen Says
- Partners Group Prelim 1H Profit Beats Estimates
- Prudential Picks Banks for Up to \$3b Equity Offering: IFR
- PSP Swiss Sees FY Vacancy Rate Below 4.5%, Saw About 4.50%
- Scandinavian Tobacco Boosts FY Organic Ebitda Forecast
- Sherwin-Williams to Buy Sika's European Industrial Coatings Ops
- Stellantis, Credit Agricole Review Options for FCA Bank: Sole
- Swiss Life 1H Net Income +15%
- Tencent Warns of More China Tech Curbs After Growth Sputters
- Toyota Output Cuts Report Adds to Sour Risk Mood
- Adyen 1H Net Revenue Beats Estimates
- AJ Bell Names Michael Summersgill as Deputy CEO; Seeks New CFO
- Balfour Beatty 1H Adj Pretax GBP55M Vs. Loss GBP24.0M Y/y
- Carlsberg Raises FY Organic Operating Profit Forecast
- Deutsche Post Buys Drinks Shipper Hillebrand for \$1.8 Billion
- Embracer 1Q Ebitda Misses Estimates
- Emmi Boosts FY Sales Forecast
- Grieg Seafood 2Q Ebit Misses Estimates
- ICA Gruppen 2Q Adjusted Operating Profit Beats Estimates
- John Mattson to Buy Additional Stakes in HEFAB, EFIB for SEK1.5b
- Lundbeck 2Q Core Ebit Beats Estimates; Changes Outlook
- Nel Enters Development Partnership With SFC Energy
- Nel Gets Order for H2Station Fueling Station From Everfuel
- Netcompany 2Q Revenue Meets Estimates
- Persimmon 1H Pretax Profit Meets Estimates
- Ryanair Targets Pent-Up Demand With 250 New Winter Routes
- TBC Bank Group 2Q Net Income GEL250.4M Vs. GEL126.2M Y/y
- Tecan 1H Ebitda Beats Estimates
- Tenaris Says CEO Rocca Acquitted by Argentine Court
- T-Mobile Customer Data Stolen Includes Personal Info
- Vienna Insurance 2Q Pretax Profit EU123.4M Vs. EU79.2M Y/y
- Zur Rose 1H Sales Beat Estimates

### Equities Monitor



#### Upgrades

- + Babcock raised to overweight at Morgan Stanley; PT 410 pence
- + Ericsson Rated New Outperform at Cowen; PT 175 kronor
- + Fix Price GDRs Raised to Overweight at Morgan Stanley; PT \$9.80
- + Fuchs Petrolub raised to buy at Stifel; PT 51 euros
- + Geberit raised to buy at Baader; PT 795 Swiss francs
- + GN Store Nord raised to buy at DNB Markets; PT 650 kroner
- + K+S raised to buy at AlphaValue/Baader
- + Kinopolis Raised to Accumulate at KBC Securities; PT 48 euros
- + Lanxess raised to buy at Goldman; PT 72 euros
- + Mediclinic raised to buy at Goldman; PT 349 pence
- + Nokia Rated New Outperform at Cowen; PT 7 euros
- + OTP Bank raised to buy at SocGen; PT 19,250 forint
- + RWE Raised to Overweight at JPMorgan; PT 47.50 euros
- + Subsea 7 raised to buy at HSBC; PT 84 kroner
- + TBC Bank Group raised to buy at Peel Hunt; PT 1,802 pence
- + Teleperformance Rated New Buy at Berenberg; PT 425 euros
- + va-Q-tec raised to buy at Kepler Cheuvreux; PT 32 euros
- + Varta raised to buy at DZ Bank/SRH AlsterResearch; PT 145/143 euros
- + Veidekke raised to buy at SEB Equities; PT 130 kroner
- + Weir raised to overweight at JPMorgan; PT 1,970 pence
- + Wise Rated New Buy at Goldman/Morgan Stanley; PT 1,250/950 pence



#### Downgrades

- Admiral cut to reduce at HSBC; PT 3,050 pence
- Ascom cut to hold at Stifel; PT 16.50 Swiss francs
- Beazley Cut to Sell at UBS; PT 382 pence
- BW Energy cut to neutral at SpareBank; PT 30 kroner
- CCC cut to sell at Citi
- Empiric Student cut to hold at Berenberg; PT 100 pence
- Endesa cut to equal-weight at Morgan Stanley; PT 24.50 euros
- Enel Rated New Underperform at Jefferies; PT 6.60 euros
- Galapagos cut to equal-weight at Barclays; PT 50 euros
- Grieg Seafood cut to hold at Arctic Securities; PT 90 kroner
- Henkel Cut to Sell at SocGen; PT 79 euros
- Holmen cut to hold at ABG; PT 425 kroner
- Simcorp Cut to Sell at Danske Bank Markets; PT 845 kroner
- Uniper cut to underperform at RBC; PT 29.50 euros
- Zooplus Cut to Sell at Baader Helvea/Hauck & Aufhaeuser; PT 390/225 euros

## Weekly Market Commentary & Strategy

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### Oil's Brief

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Oil price **tumbled** about 6%. Amid Federal Reserve move toward **tapering**, Delta variant and concern about the world's energy **demand**.

**China's** muted crude demand that can be possibly due t Covid resurgence as well as governments crack down on the nation's independent refiners, coincided with surprise **India's** move to sell crude from its strategic reserves to state-run refiners.

**Venezuela** restructuring its defaulted government debt with stake in a refinery in **Dominic Republic**.

SkYROCKETING **liquified natural gas price** makes Asian nation to turn towards cheaper options i.e. dirtier alternatives such as fuel oil and propane.

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### Asia / EM Brief

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**China's Huarong Asset Management's** bail out by government made one point clear "too-big-to-fail". Pulling the plug is not an ultimate solution since authorities are willing to secure integrity in financial system, even if that will be temporarily.

**China's** consumption hit harder in August compare with July. Amid, Delta variant outbreak.

**Bank of Indonesia** kept its rates steady at 3.5%. No surprise, as Fed's tapering is getting closer.

**Australia's** July job report shows deterioration in employment as the nation started new lock down.

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### Private Equity's Brief

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**Silver Crest Acquisition**, a blank check company, that backed by **Ascedent Capital**, China-focused PE firm, is planning Chinese IPO via merger.

**Brookfield Asset Management** is planning joint venture with **Scion Group** to acquire \$1 billion in student housing properties. This will be the first U.S. alternative asset manager bet on the sector.

**KKR** is giving \$5.4 million in grants to 100 small businesses and non-profit across the globe, as part of the firm pandemic relief program.

PE firms are more and more investing in **India**, which indicates the nation's leveraged buyout market growth, according to Investec India.

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### Hedge Funds' Brief

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Hedge Funds are pilling up on **pandemic beneficial stocks**, even before delta variant causes a trouble.

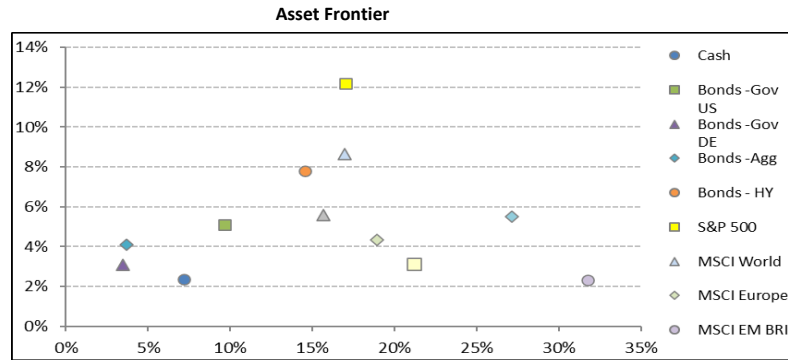
**Marshall Wace's** co-founder, \$59 billion investment firm, believes that **U.S. listed Chinese stocks** are not worthwhile for the risk, anymore.

Hedge funds bought \$27 billion **U.S. debt** i.e. Treasury in June amid global reflation trade.

Weekly Market Commentary & Strategy

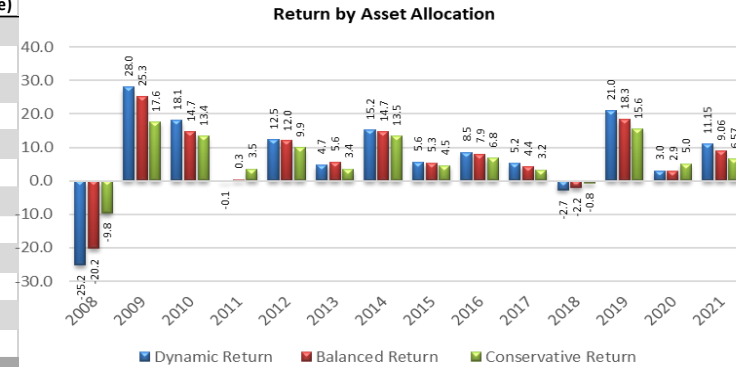
Asset Allocation Calculator

	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	25
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	19
Bonds - HY	5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	7.5
S&P 500	-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	4.5
MSCI World	5.4	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	3.1
MSCI Europe	3.8	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	-0.1
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	-0.4
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	-3.1
MSCI REIT	5.1	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-5.6
Gold Spot	5.8	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-5.8

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	-3.23	15.82	24.46	29.23	54.31
ARCHEA Fund-Patrimoine-B1	-1.20	19.04	27.21	22.83	43.91
ARCHEA Fund-GlobiQ-B1	-0.31	3.47	15.58	16.13	-
ARCHEA Fund-Spectrum-B1	-0.69	6.57	11.55	-	-
ARCHEA Fund-Nordam-B1 (USD)	-1.70	14.00	28.60	57.40	113.39
ARCHEA Fund-Asia Innovators-B1 (USD)	-2.22	-8.94	6.03	-	-
ARCHEA Fund-Bond Selection-B1	0.06	5.28	12.78	14.18	24.99
HARVEST INV-Global Convertible-B	-1.13	3.08	9.07	21.41	39.51

**The Week Ahead Key Economic Releases**

08/23/2021 09:15 (FR) Markit France Manufacturing PMI ,est.--, prior58	08/24/2021 16:00 (US) New Home Sales MoM ,est.0.036, prior-0.066
08/23/2021 09:15 (FR) Markit France Services PMI ,est.--, prior56.8	08/24/2021 08:30 (GE) Import Price Index MoM ,est.--, prior0.016
08/23/2021 09:15 (FR) Markit France Composite PMI ,est.--, prior56.6	08/24/2021 08:30 (GE) Import Price Index YoY ,est.--, prior0.129
08/23/2021 09:30 (GE) Markit/BME Germany Manufacturing PMI ,est.65.3, prior65.9	08/25/2021 07:00 (JN) Leading Index CI ,est.--, prior104.1
08/23/2021 09:30 (GE) Markit Germany Services PMI ,est.61.5, prior61.8	08/25/2021 07:00 (JN) Coincident Index ,est.--, prior94
08/23/2021 09:30 (GE) Markit/BME Germany Composite PMI ,est.--, prior62.4	08/25/2021 08:00 (JN) Machine Tool Orders YoY ,est.--, prior0.934
08/23/2021 10:00 (EC) Markit Eurozone Manufacturing PMI ,est.61.5, prior62.8	08/25/2021 10:00 (GE) IFO Expectations ,est.100.7, prior101.2
08/23/2021 10:00 (EC) Markit Eurozone Services PMI ,est.60, prior59.8	08/25/2021 10:00 (GE) IFO Current Assessment ,est.100.9, prior100.4
08/23/2021 10:00 (EC) Markit Eurozone Composite PMI ,est.59.6, prior60.2	08/25/2021 10:00 (GE) IFO Business Climate ,est.100.2, prior100.8
08/23/2021 10:30 (UK) Markit UK PMI Manufacturing SA ,est.59.1, prior60.4	08/25/2021 12:00 (UK) CBI Retailing Reported Sales ,est.--, prior23
08/23/2021 10:30 (UK) Markit/CIPS UK Services PMI ,est.59.7, prior59.6	08/25/2021 12:00 (UK) CBI Total Dist. Reported Sales ,est.--, prior41
08/23/2021 10:30 (UK) Markit/CIPS UK Composite PMI ,est.58.9, prior59.2	08/25/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.039
08/23/2021 12:00 (UK) CBI Trends Total Orders ,est.--, prior17	08/25/2021 14:30 (US) Durable Goods Orders ,est.-0.003, prior0.009
08/23/2021 12:00 (UK) CBI Trends Selling Prices ,est.--, prior42	08/25/2021 14:30 (US) Durables Ex Transportation ,est.0.003, prior0.005
08/23/2021 14:30 (US) Chicago Fed Nat Activity Index ,est.--, prior0.09	08/25/2021 14:30 (US) Cap Goods Orders Nondef Ex Air ,est.--, prior0.007
08/23/2021 15:45 (US) Markit US Manufacturing PMI ,est.63, prior63.4	08/25/2021 14:30 (US) Cap Goods Ship Nondef Ex Air ,est.--, prior0.006
08/23/2021 15:45 (US) Markit US Services PMI ,est.59.2, prior59.9	08/26/2021 01:50 (JN) PPI Services YoY ,est.0.013, prior0.014
08/23/2021 15:45 (US) Markit US Composite PMI ,est.--, prior59.9	08/26/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior-85400000000
08/23/2021 16:00 (US) Existing Home Sales ,est.5840000, prior5860000	08/26/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior661800000000
08/23/2021 16:00 (US) Existing Home Sales MoM ,est.-0.003, prior0.014	08/26/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior198800000000
08/23/2021 16:00 (EC) Consumer Confidence ,est.-4.4, prior-4.4	08/26/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior161500000000
08/24/2021 07:00 (JN) Supermarket Sales YoY ,est.--, prior0.017	08/26/2021 08:00 (GE) GfK Consumer Confidence ,est.--, prior-0.3
08/24/2021 08:00 (GE) GDP SA QoQ ,est.0.015, prior0.015	08/26/2021 08:45 (FR) Business Confidence ,est.--, prior113
08/24/2021 08:00 (GE) GDP NSA YoY ,est.0.096, prior0.096	08/26/2021 08:45 (FR) Manufacturing Confidence ,est.110, prior110
08/24/2021 08:00 (GE) GDP WDA YoY ,est.0.092, prior0.092	08/26/2021 08:45 (FR) Production Outlook Indicator ,est.--, prior20
08/24/2021 08:00 (GE) Private Consumption QoQ ,est.--, prior-0.054	08/26/2021 08:45 (FR) Own-Company Production Outlook ,est.--, prior21
08/24/2021 08:00 (GE) Government Spending QoQ ,est.--, prior0.002	08/26/2021 08:45 (FR) Survey of Industrial Investment ,est.--, prior
08/24/2021 08:00 (GE) Capital Investment QoQ ,est.--, prior0.003	08/26/2021 10:00 (EC) M3 Money Supply YoY ,est.0.077, prior0.083
08/24/2021 16:00 (US) Richmond Fed Manufact. Index ,est.25, prior27	08/26/2021 10:00 (IT) Industrial Sales MoM ,est.--, prior-0.01
08/24/2021 16:00 (US) New Home Sales ,est.700000, prior676000	08/26/2021 10:00 (IT) Industrial Sales WDA YoY ,est.--, prior0.402

**Weekly Market Commentary & Strategy**

**The Week Ahead Key Economic Releases**

08/26/2021 14:30	(US) Initial Jobless Claims ,est.--, prior348000
08/26/2021 14:30	(US) GDP Annualized QoQ ,est.0.066, prior0.065
08/26/2021 14:30	(US) Continuing Claims ,est.--, prior2820000
08/26/2021 14:30	(US) Personal Consumption ,est.--, prior0.118
08/26/2021 14:30	(US) GDP Price Index ,est.0.06, prior0.06
08/26/2021 14:30	(US) Core PCE QoQ ,est.--, prior0.061
08/26/2021 15:45	(US) Langer Consumer Comfort ,est.--, prior56.5
08/26/2021 17:00	(US) Kansas City Fed Manf. Activity ,est.--, prior30
08/27/2021 01:30	(JN) Tokyo CPI YoY ,est.-0.004, prior-0.001
08/27/2021 01:30	(JN) Tokyo CPI Ex-Fresh Food YoY ,est.-0.001, prior0.001
08/27/2021 01:30	(JN) Tokyo CPI Ex-Fresh Food, Energy YoY ,est.-0.002, prior0
08/27/2021 03:30	(CH) Industrial Profits YoY ,est.--, prior0.2
08/27/2021 04:00	(CH) Bloomberg Aug. China Economic Survey ,est., prior
08/27/2021 08:45	(FR) Consumer Confidence ,est.100, prior101
08/27/2021 10:00	(IT) Consumer Confidence Index ,est.--, prior116.6
08/27/2021 10:00	(IT) Manufacturing Confidence ,est.--, prior115.7
08/27/2021 10:00	(IT) Economic Sentiment ,est.--, prior116.3
08/27/2021 14:30	(US) Advance Goods Trade Balance ,est.-90000000000, prior-91200000000
08/27/2021 14:30	(US) Wholesale Inventories MoM ,est.--, prior0.011
08/27/2021 14:30	(US) Retail Inventories MoM ,est.--, prior0.003
08/27/2021 14:30	(US) Personal Income ,est.0.002, prior0.001
08/27/2021 14:30	(US) Personal Spending ,est.0.004, prior0.01
08/27/2021 14:30	(US) Real Personal Spending ,est.--, prior0.005
08/27/2021 14:30	(US) PCE Deflator MoM ,est.0.004, prior0.005
08/27/2021 14:30	(US) PCE Deflator YoY ,est.0.041, prior0.04
08/27/2021 14:30	(US) PCE Core Deflator MoM ,est.0.003, prior0.004
08/27/2021 14:30	(US) PCE Core Deflator YoY ,est.0.036, prior0.035
08/27/2021 16:00	(US) U. of Mich. Sentiment ,est.70.9, prior70.2
08/27/2021 16:00	(US) U. of Mich. Current Conditions ,est.--, prior77.9
08/27/2021 16:00	(US) U. of Mich. Expectations ,est.--, prior65.2
08/27/2021 16:00	(US) U. of Mich. 1 Yr Inflation ,est.--, prior0.046
08/27/2021 16:00	(US) U. of Mich. 5-10 Yr Inflation ,est.--, prior0.03
08/27/2021 09/02	(GE) Retail Sales MoM ,est.--, prior0.042
08/27/2021 09/02	(GE) Retail Sales NSA YoY ,est.--, prior0.062

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