

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

29-Aug-2021

We are not musicians, certainly not, but being active in the current market makes us think about great songs. Last week reminds us of the great song “With a Little Help from My Friends” by the Beatles in 1967.

The geopolitical risk from the tumultuous withdrawal of troops from Afghanistan, very much anticipated slowing or even withdrawing asset purchases by Federal Reserve by year-end, high stock valuations in the eyes of the exponentially rising Delta-variant across the globe, all were not enough to bring a risk to the attention of investors? Not necessarily. In our view, investors, with the help of their friends, i.e., the central bank, have gained great confidence in the financial markets over the last year and a half. But this will come to an end soon. On Friday, Fed Chairman Jerome Powell's speech at Jackson Hole confirmed that, he thinks it will be appropriate to start tapering by the year-end. However, this statement seems not to cause any trouble for the stock market, as traders sent stocks higher and yield lower. In our view, this is just the surface of reaction, i.e., seeing stocks at a record high. However, the underlying composition indicates that there is a rotation from optimism to caution, with cyclicals lagging defensive and growth stocks, according to Bloomberg data.

The most crucial part of Powell's statement was his emphasis on inflation, in our view. Why? Our strategy in place tells us that more wording is more important. Powell's comment on the labour market was only about three paragraphs, compared with four and a half pages on inflation. With interest rates at historical lows, the only attractive investment is in stocks. However, it is interesting to note that Friday's income data reported another 1% rise in aggregate wage income, bringing the level to 5.3%, i.e., above the pandemic peak. The combination of higher wages, lower unemployment and shortage of supply will lead to higher inflation. Combining all the above with a near-zero interest rate will steepen the yield curve from here.

What does this mean for the stock market? Value stocks and global cyclicals, namely international small/mid-cap stocks as well as emerging market equities, could be the winners, in our view. That said, European stocks are on the verge of a make or break, with two key drivers: Will dividends and buyback be enough to attract investors? Bank of America's analysts believe that dividends and buybacks will attract non-professional investors, with promising returns above 6%. In our view, Fed tapering and China will bring some uncertainties in 3Q and 4Q. Also, geopolitical risks from rising ISIS cannot be ignored either.

Europe's leading index, the German DAX, which has beaten the Europe 600 indices by about 60% in the last 16 years, faces some challenges with Angela Merkel's political life ticking down. German stocks had a golden period under Angela Merkel's 16 years as Chancellor, but the future is unknown under social democratic and green parties. Clearly, what the election will bring is uncertainty, and we know that market doesn't like uncertainty.

Overall, the stocks market has an excellent ground to grow but not without volatility. Firms with production in China can face some turbulences as the nation warns of an excessive work culture. In addition, the Delta variant started to affect consumer confidence negatively and business expectations in the service sectors globally.

Historically, Jackson Hole was a positive event for the stock market. We hope to stay the same for next week, while the spotlight is on Wednesday's OPEC+ meeting. Here is the bag of the agenda for next week:

- Monday: German CPI, euro-zone economic and consumer confidence, and the U.S. pending home sales
- Tuesday: U.S. Afghanistan troop withdrawal deadline, ECB and other central bank governors speak at conference and U.S. Conference Board consumer confidence
- Wednesday: OPEC+ output meeting, U.S. ADP employment change, and U.S. ISM manufacturing data
- Thursday: Euro-zone PPI, U.S. factory orders, durable goods, trade balance, and initial jobless claims
- Friday: Euro-zone retail sales, China Caixin services PMI, U.S. payrolls, and the unemployment rate.

Market Statistics Monitor

	Change [%]			
Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	0.64	19.01	28.28	54.31
NASDAQ	1.57	15.96	28.56	86.41
Dow Jones	0.26	15.05	23.59	35.18
Russell 2000	2.14	12.11	41.51	28.09
MSCI Europe	0.30	17.55	26.47	19.58
EuroStoxx 50	0.54	17.37	25.18	20.65
Stoxx Europe 600	0.33	17.87	26.87	21.98
DAX	-0.14	15.07	20.54	25.90
MDAX	0.73	16.64	29.80	32.54
CAC 40	0.51	19.97	32.78	21.56
IBEX	-0.50	9.87	25.10	-8.17
SMI	0.03	16.03	21.27	36.49
OMX STH30	0.44	26.46	32.16	42.38
FTSE MIB	0.04	16.63	30.64	24.67
FTSE 100	0.51	10.27	18.73	-5.98
MSCI EM	3.71	-1.95	13.33	18.43
MSCI Japan	2.81	7.27	20.64	15.21
TOPIX	2.56	6.88	19.36	11.56
Hang Seng	2.25	-6.70	0.50	-10.13
S&P ASX	0.37	13.68	22.23	19.45
MSCI India	1.27	20.73	42.66	40.06
MSCI China	5.09	-15.41	-9.55	10.24
MSCI Brazil	3.65	-4.49	21.04	7.48
MSCI AC World	1.30	13.26	25.50	39.53
Energy	4.01	16.77	25.44	-29.73
Materials	1.93	10.86	29.46	30.68
Industrials	1.83	13.48	29.86	31.43
Con Dis	2.51	3.81	16.17	51.39
Finance	1.85	20.11	39.75	16.37
Healthcare	-0.50	14.37	21.02	44.08
Con Stpl	-0.64	4.02	9.44	20.84
Real Estate	-0.59	14.79	20.08	15.74
Tel Svc	1.84	15.69	24.70	61.33
Utilities	-1.48	3.87	13.51	22.67
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	-4.42	-22.02	-27.50	45.89
Euro Stoxx 50 Volatility	-4.43	-17.59	-18.24	46.85

	Change(bps)			
Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	1.34	0.09	0.43	0.59
Australia	1.19	0.11	0.22	0.28
New Zealand	1.82	0.12	0.83	1.25
Canada	1.24	0.10	0.56	0.57
Japan	0.03	0.02	0.01	-0.02
Germany	-0.41	0.09	0.16	0.00
France	-0.05	0.10	0.29	0.07
Italy	0.66	0.11	0.11	-0.36
Portugal	0.19	0.09	0.16	-0.21
Spain	0.31	0.10	0.26	-0.08
UK	0.60	0.08	0.40	0.26
Eurozone	-0.41	0.09	0.16	0.00

	Change [%]			
Currency	Level	1 Week	YTD	1 Yr.
EUR	1.18	0.47	-3.82	-0.33
JPY	110.12	0.28	6.60	3.22
GBP	1.37	0.60	0.43	4.00
CHF	0.92	0.08	3.65	0.82
NOK	8.82	-2.28	-2.66	-1.26
SEK	8.71	-0.99	-5.70	-0.34
CNY(Regna)	6.48	-0.36	-0.75	-6.03
MXN	20.36	-0.18	2.07	-8.37
AUD	0.73	1.61	-5.69	0.19
NZD	0.70	1.74	-3.23	5.04
HKD	7.79	0.02	-0.47	0.52

Gold Spot	1796	0.67	-5.20	-6.51
Silver Spot	23.64	2.01	-10.28	-12.04
Platinum Spot	993	-0.75	-7.19	7.97
Palladium Spot	2429	6.27	-0.83	12.20
Brent Crude	72.05	10.54	41.14	48.89
NYMEX Natural Gas	4.20	9.06	54.87	49.57

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	39.60	19.28	-14.10	23.44
Investor Sentiment-Bear	33.00	-5.98	23.13	-16.71

House Price Index	Level	1 Week	YTD	1 Yr.
USA	414.03	-0.80	23.33	27.51
EU	158.53	-2.24	11.36	21.15
CH	512.50			7.08

Weekly Market Commentary & Strategy

Company News Highlights

- AMG 'Constantly' Evaluating Portfolio, Including Lithium Ops
- Arbonia Boosts FY Ebitda Margin Forecast
- B&S Group 1H Revenue EU823.6M Vs. EU835.8M Y/y
- Bavarian Starts Phase 2 Trial of Covid-19 Booster Vaccine
- Boskalis 2Q Order Book EU5.53B
- Bossard Sees FY Sales CHF930M to CHF960M
- BW Offshore 2Q Operating Revenue Beats Estimates
- Cembra, Migros to End Credit Card Partnership Effective June '22
- CTS Eventim 1H Normalized Ebitda EU79.4M Vs. Loss EU2.70M Y/y
- Dermapharm 1H Adjusted Ebitda EU137M Vs. EU92M Y/y
- Didi Freezes Plans to Launch in U.K., Europe: Telegraph
- Dormakaba Buys Reliance Doors and Best Doors Australia; No Terms
- Essensys Group Sees Earnings in Line With Consensus
- Goldman's Petershill Eyes Listing of \$4 Billion London Vehicle
- Intershop 1H Net Income CHF40.9M
- JD.com Surges After Sales Beat Allays Tech Crackdown Fears
- Kraken Aims for EU Market Entry by Year-End, CEO Tells HB
- Liechtensteinische LB 1H Net Inflows CHF2.75B
- Lonza to Establish Product Manufacturing Services in Guangzhou
- Monte Paschi Says Media Reports on Capital Increase Are Rumors
- Norway Royal Salmon 2Q Operating Ebit Misses Estimates
- Stellantis, Hon Hai Confirm Venture for Cockpit Solutions
- Zurich Airport 1H Revenue Misses Estimates
- Adyen 1H Net Revenue Beats Estimates
- Aristocrat to Buy Mobile Gaming Studios in Poland, Finland
- Aryzta Agrees to Divest Brazil Business, Signs New EU500M RCF
- Carlsberg Raises FY Organic Operating Profit Forecast
- CD&R Boosts Offer for Morrison to 285p/Share From 230p
- Deutsche Post Buys Drinks Shipper Hillebrand for \$1.8 Billion
- Hella FY Automotive Revenue Matches Estimates
- Kingspan 1H Rev. Up 41%; 'Positive' About 2H Outlook on Demand
- 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
- Montea Sees FY Adjusted EPS EU3.68 to EU3.74, Saw EU3.68
- NovoTells U.S. Customers Wegovy Faces Delays, Borsen Says
- PSP Swiss Sees FY Vacancy Rate Below 4.5%, Saw About 4.50%
- Ryanair Targets Pent-Up Demand With 250 New Winter Routes
- Scandinavian Tobacco Boosts FY Organic Ebitda Forecast
- Sherwin-Williams to Buy Sika's European Industrial Coatings Ops
- Sonae Completes Sale of 25% Stake in Sonae MC Unit
- Stellantis, Credit Agricole Review Options for FCA Bank: Sole
- Tencent Warns of More China Tech Curbs After Growth Sputters
- Toyota Output Cuts Report Adds to Sour Risk Mood
- U-blox 1H Revenue CHF192.7M Vs. CHF174M Y/y
- Valneva Starts U.K. Regulatory Review for Covid-19 Vaccine

Equities Monitor



Upgrades

- + Adidas Raised to Buy at Deutsche Bank; PT 360 euros
- + Asos Reinstated Buy at Deutsche Bank; PT 5,400 pence
- + Babcock raised to overweight at Morgan Stanley; PT 410 pence
- + Bank of Georgia Group raised to buy at Peel Hunt; PT 1,967 pence
- + Fuchs Petrolub raised to buy at Stifel; PT 51 euros
- + K+S raised to buy at AlphaValue/Baader
- + Lanxess raised to buy at Goldman; PT 72 euros
- + Marks & Spencer Reinstated Buy at Deutsche Bank; PT 195 pence
- + Mediclinic raised to buy at Goldman; PT 349 pence
- + Mekonomen Raised to Buy at SEB Equities; PT 200 kronor
- + Neste Raised to Outperform at RBC; PT 62 euros
- + Novozymes raised to buy at Berenberg; PT 565 kronor
- + Pearson raised to overweight at JPMorgan; PT 960 pence
- + Puma Raised to Buy at Deutsche Bank; PT 120 euros
- + Stadler Rail Raised to Overweight at JPMorgan
- + Subsea 7 raised to buy at HSBC; PT 84 kronor
- + TBC Bank Group raised to buy at Peel Hunt; PT 1,802 pence
- + Varta raised to buy at SRH AlsterResearch; PT 143 euros
- + Veidekke raised to buy at SEB Equities; PT 130 kronor
- + Vivendi Raised to Overweight at Barclays; PT 35.50 euros
- + Vossloh Rated New Buy at Bankhaus Metzler; PT 56 euros
- + Weir raised to overweight at JPMorgan; PT 1,970 pence
- + Wood Raised to Overweight at Morgan Stanley; PT 330 pence



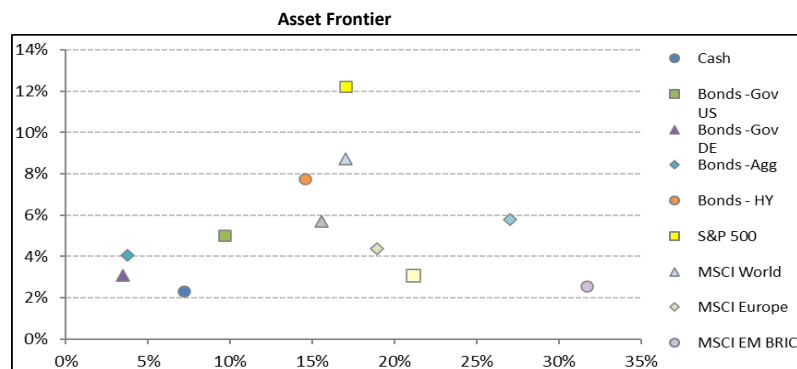
Downgrades

- Admiral cut to reduce at HSBC; PT 3,050 pence
- Airtel Africa cut to hold at Meristem Securities
- Ascom cut to hold/hold at Credit Suisse/Stifel; PT 16.80/16.50 Swiss francs
- BW Energy cut to neutral at SpareBank; PT 30 kronor
- Cembra Money Bank Cut to Hold/Hold at Bank Vontobel/Deutsche Bank
- Empiric Student cut to hold at Berenberg; PT 100 pence
- FDJ cut to sell at Goldman; PT 40.50 euros
- Galapagos cut to equal-weight at Barclays; PT 50 euros
- Grand City Properties Cut to Hold at Deutsche Bank; PT 24 euros
- Grieg Seafood cut to hold at Arctic Securities; PT 90 kronor
- H&M Reinstated Sell at Deutsche Bank; PT 150 kronor
- Holmen cut to hold at ABG; PT 425 kronor
- Hufvudstaden cut to hold at SEB Equities; PT 165 kronor
- Inditex Reinstated Sell at Deutsche Bank; PT 22 euros
- Lundbergforetagen Cut to Sell at DNB Markets; PT 530 kronor
- Partners Group Cut to Reduce at Baader Helvea
- Pennon Cut to Underperform at Credit Suisse; PT 1,020 pence
- Sainsbury Cut to Underperform at BofA; PT 300 pence
- Snam Cut to Underperform at RBC; PT 4.55 euros
- Tecnicas Reunidas Cut to Reduce at AlphaValue/Baader
- Terna Cut to Underperform at RBC; PT 5.75 euros

Weekly Market Commentary & Strategy

Asset Allocation Calculator

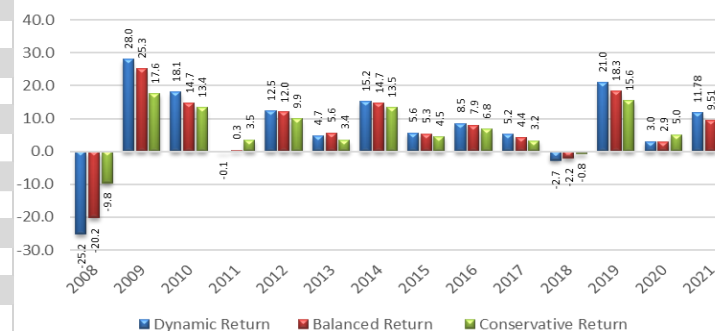
Cash (USD)
Bonds -Gov US
Bonds -Gov DE
Bonds -Agg
Bonds - HY
S&P 500
MSCI World
MSCI Europe
MSCI EM BRIC
MSCI EM Asia
MSCI REIT
Gold Spot



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
19	88	29	13	23	27	30	13	19	25	7	34	24	26	20
10	69	28	11	19	21	27	12	16	24	5.9	30	18	24	20
7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	27	20
6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	20	20
5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	7.3	20
-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	3.6	20
34	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	2	20
38	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	0.4	20
44	6.9	11	-7.1	6.3	-4.3	11	0.5	3.3	-2.1	-4.4	9	-3.3	-0.5	20
48	4.9	7.5	-8.1	4.6	-7.5	7.1	0.5	3.2	-6.7	-9.1	6	-3.9	-1	20
51	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-2.3	20
58	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-4.1	20

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

Return by Asset Allocation



Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	Change [%]				
	1 Week	YTD	1 Yr.	3 Yrs.	5 Yrs.
ARCHEA Fund-Europe-B1	0.06	16.13	23.11	28.29	53.90
ARCHEA Fund-Patrimoine-B1	-0.24	19.25	25.66	21.96	43.92
ARCHEA Fund-GlobiQ-B1	0.43	3.84	13.74	14.57	-
ARCHEA Fund-Spectrum-B1	0.60	7.17	10.60	-	-
ARCHEA Fund-Nordam-B1 (USD)	2.65	18.38	29.38	59.84	122.19
ARCHEA Fund-Asia Innovators-B1 (USD)	4.02	-5.91	8.43	-	-
ARCHEA Fund-Bond Selection-B1	0.05	5.36	12.52	14.29	24.35
HARVEST INV-Global Convertible-B	1.77	4.92	10.41	23.79	41.68

The Week Ahead Key Economic Releases	
08/30/2021 01:50 (JN) Retail Sales MoM ,est.0.004, prior0.031	08/31/2021 03:00 (CH) Non-manufacturing PMI ,est.52, prior53.3
08/30/2021 01:50 (JN) Dept. Store, Supermarket Sales YoY ,est.0.019, prior-0.022	08/31/2021 03:00 (CH) Manufacturing PMI ,est.50.1, prior50.4
08/30/2021 06:30 (GE) CPI North Rhine Westphalia MoM ,est.--, prior0.008	08/31/2021 03:00 (CH) Composite PMI ,est.--, prior52.4
08/30/2021 06:30 (GE) CPI North Rhine Westphalia YoY ,est.--, prior0.041	08/31/2021 07:00 (JN) Housing Starts YoY ,est.0.053, prior0.073
08/30/2021 10:00 (GE) CPI Brandenburg MoM ,est.--, prior0.01	08/31/2021 07:00 (JN) Annualized Housing Starts ,est.869000, prior866000
08/30/2021 10:00 (GE) CPI Brandenburg YoY ,est.--, prior0.043	08/31/2021 07:00 (JN) Consumer Confidence Index ,est.35.5, prior37.5
08/30/2021 10:00 (GE) CPI Hesse MoM ,est.--, prior0.008	08/31/2021 08:45 (FR) PPI MoM ,est.--, prior0.011
08/30/2021 10:00 (GE) CPI Hesse YoY ,est.--, prior0.034	08/31/2021 08:45 (FR) PPI YoY ,est.--, prior0.075
08/30/2021 10:00 (GE) CPI Bavaria MoM ,est.--, prior0.009	08/31/2021 08:45 (FR) Consumer Spending MoM ,est.--, prior0.003
08/30/2021 10:00 (GE) CPI Bavaria YoY ,est.--, prior0.038	08/31/2021 08:45 (FR) Consumer Spending YoY ,est.--, prior-0.024
08/30/2021 11:00 (GE) CPI Saxony MoM ,est.--, prior0.01	08/31/2021 08:45 (FR) CPI EU Harmonized MoM ,est.0.004, prior0.001
08/30/2021 11:00 (GE) CPI Saxony YoY ,est.--, prior0.037	08/31/2021 08:45 (FR) CPI EU Harmonized YoY ,est.0.019, prior0.015
08/30/2021 11:00 (EC) Consumer Confidence ,est.--, prior-5.3	08/31/2021 08:45 (FR) CPI MoM ,est.0.004, prior0.001
08/30/2021 11:00 (EC) Economic Confidence ,est.118, prior119	08/31/2021 08:45 (FR) CPI YoY ,est.0.016, prior0.012
08/30/2021 11:00 (EC) Industrial Confidence ,est.13.4, prior14.6	08/31/2021 08:45 (FR) GDP QoQ ,est.0.009, prior0.009
08/30/2021 11:00 (EC) Services Confidence ,est.19, prior19.3	08/31/2021 08:45 (FR) GDP YoY ,est.0.187, prior0.187
08/30/2021 14:00 (GE) CPI MoM ,est.0.001, prior0.009	08/31/2021 09:55 (GE) Unemployment Change (000's) ,est.-42000, prior-91000
08/30/2021 14:00 (GE) CPI YoY ,est.0.039, prior0.038	08/31/2021 09:55 (GE) Unemployment Claims Rate SA ,est.0.056, prior0.057
08/30/2021 14:00 (GE) CPI EU Harmonized MoM ,est.0.001, prior0.005	08/31/2021 10:00 (IT) GDP WDA QoQ ,est.0.027, prior0.027
08/30/2021 14:00 (GE) CPI EU Harmonized YoY ,est.0.034, prior0.031	08/31/2021 10:00 (IT) GDP WDA YoY ,est.0.173, prior0.173
08/30/2021 16:00 (US) Pending Home Sales MoM ,est.0.004, prior-0.019	08/31/2021 10:30 (UK) Net Consumer Credit ,est.400000000, prior3000000000
08/30/2021 16:00 (US) Pending Home Sales NSA YoY ,est.-0.085, prior-0.033	08/31/2021 10:30 (UK) Consumer Credit YoY ,est.--, prior-0.022
08/30/2021 16:30 (US) Dallas Fed Manf. Activity ,est.22.8, prior27.3	08/31/2021 10:30 (UK) Net Lending Sec. on Dwellings ,est.3100000000, prior17900000000
08/30/2021 (GE) CPI Baden Wuerttemberg MoM ,est.--, prior0.008	08/31/2021 10:30 (UK) Mortgage Approvals ,est.79000, prior81300
08/30/2021 (GE) CPI Baden Wuerttemberg YoY ,est.--, prior0.034	08/31/2021 10:30 (UK) M4 Money Supply YoY ,est.--, prior0.069
08/31/2021 01:01 (UK) Lloyds Business Barometer ,est.--, prior30	08/31/2021 10:30 (UK) Money Supply M4 MoM ,est.--, prior0.005
08/31/2021 01:30 (JN) Job-To-Applclicant Ratio ,est.1.12, prior1.13	08/31/2021 10:30 (UK) M4 Ex IOFCs 3M Annualised ,est.--, prior0.059
08/31/2021 01:30 (JN) Jobless Rate ,est.0.029, prior0.029	08/31/2021 11:00 (IT) CPI EU Harmonized YoY ,est.0.019, prior0.01
08/31/2021 01:50 (JN) Industrial Production MoM ,est.-0.025, prior0.065	08/31/2021 11:00 (EC) CPI Core YoY ,est.0.014, prior0.007
08/31/2021 01:50 (JN) Industrial Production YoY ,est.0.112, prior0.23	08/31/2021 11:00 (IT) CPI EU Harmonized MoM ,est.-0.003, prior-0.011

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

08/31/2021 11:00 (IT) CPI NIC incl. tobacco YoY ,est.0.019, prior0.018	09/01/2021 (IT) Budget Balance ,est.--, prior5700000000
08/31/2021 11:00 (EC) CPI MoM ,est.0.001, prior-0.001	09/01/2021 (US) Wards Total Vehicle Sales ,est.15000000, prior14750000
08/31/2021 11:00 (IT) CPI NIC incl. tobacco MoM ,est.--, prior0.003	09/02/2021 01:50 (JN) Monetary Base YoY ,est.--, prior0.154
08/31/2021 11:00 (EC) CPI Estimate YoY ,est.0.027, prior0.022	09/02/2021 01:50 (JN) Monetary Base End of period ,est.--, prior6609000000000000
08/31/2021 12:00 (IT) PPI YoY ,est.--, prior0.11	09/02/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior559000000000
08/31/2021 12:00 (IT) PPI MoM ,est.--, prior0.017	09/02/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior-1830000000000
08/31/2021 15:00 (US) FHFA House Price Index MoM ,est.0.019, prior0.017	09/02/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior-5506000000000
08/31/2021 15:00 (US) House Price Purchase Index QoQ ,est.--, prior0.035	09/02/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior-2252000000000
08/31/2021 15:00 (US) S&P CoreLogic CS 20-City MoM SA ,est.0.0187, prior0.0181	09/02/2021 11:00 (EC) PPI MoM ,est.--, prior0.014
08/31/2021 15:00 (US) S&P CoreLogic CS 20-City YoY NSA ,est.--, prior0.1699	09/02/2021 11:00 (EC) PPI YoY ,est.0.11, prior0.102
08/31/2021 15:00 (US) S&P CoreLogic CS US HPI YoY NSA ,est.--, prior0.1661	09/02/2021 13:30 (US) Challenger Job Cuts YoY ,est.--, prior-0.928
08/31/2021 15:45 (US) MNI Chicago PMI ,est.68.9, prior73.4	09/02/2021 14:30 (US) Nonfarm Productivity ,est.0.024, prior0.023
08/31/2021 16:00 (US) Conf. Board Consumer Confidence ,est.124, prior129.1	09/02/2021 14:30 (US) Initial Jobless Claims ,est.--, prior353000
08/31/2021 16:00 (US) Conf. Board Present Situation ,est.--, prior160.3	09/02/2021 14:30 (US) Unit Labor Costs ,est.0.01, prior0.01
08/31/2021 16:00 (US) Conf. Board Expectations ,est.--, prior108.4	09/02/2021 14:30 (US) Continuing Claims ,est.--, prior2862000
09/01/2021 01:01 (UK) BRC Shop Price Index YoY ,est.--, prior-0.012	09/02/2021 14:30 (US) Trade Balance ,est.-74500000000, prior-757000000000
09/01/2021 01:50 (JN) Capital Spending YoY ,est.0.038, prior-0.078	09/02/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior57.2
09/01/2021 01:50 (JN) Capital Spending Ex Software YoY ,est.0.03, prior-0.099	09/02/2021 16:00 (US) Factory Orders ,est.0.003, prior0.015
09/01/2021 01:50 (JN) Company Profits YoY ,est.--, prior0.26	09/02/2021 16:00 (US) Factory Orders Ex Trans ,est.--, prior0.014
09/01/2021 01:50 (JN) Company Sales YoY ,est.--, prior-0.03	09/02/2021 16:00 (US) Durable Goods Orders ,est.--, prior-0.001
09/01/2021 02:30 (JN) Jibun Bank Japan PMI Mfg ,est.--, prior52.4	09/02/2021 16:00 (US) Durables Ex Transportation ,est.--, prior0.007
09/01/2021 03:45 (CH) Caixin China PMI Mfg ,est.50.1, prior50.3	09/02/2021 16:00 (US) Cap Goods Orders Nondef Ex Air ,est.--, prior0
09/01/2021 07:00 (JN) Vehicle Sales YoY ,est.--, prior0.033	09/02/2021 16:00 (US) Cap Goods Ship Nondef Ex Air ,est.--, prior0.01
09/01/2021 08:00 (GE) Retail Sales MoM ,est.-0.01, prior0.042	09/03/2021 02:30 (JN) Jibun Bank Japan PMI Services ,est.--, prior43.5
09/01/2021 08:00 (GE) Retail Sales NSA YoY ,est.0.036, prior0.062	09/03/2021 02:30 (JN) Jibun Bank Japan PMI Composite ,est.--, prior45.9
09/01/2021 08:00 (UK) Nationwide House PX MoM ,est.0.001, prior-0.005	09/03/2021 03:45 (CH) Caixin China PMI Composite ,est.--, prior53.1
09/01/2021 08:00 (UK) Nationwide House Px NSA YoY ,est.0.087, prior0.105	09/03/2021 03:45 (CH) Caixin China PMI Services ,est.52, prior54.9
09/01/2021 09:45 (IT) Markit Italy Manufacturing PMI ,est.60, prior60.3	09/03/2021 08:45 (FR) Budget Balance YTD ,est.--, prior-131300000000
09/01/2021 09:50 (FR) Markit France Manufacturing PMI ,est.57.3, prior57.3	09/03/2021 09:45 (IT) Markit Italy Services PMI ,est.58.3, prior58
09/01/2021 09:55 (GE) Markit/BME Germany Manufacturing PMI ,est.62.7, prior62.7	09/03/2021 09:45 (IT) Markit Italy Composite PMI ,est.--, prior58.6
09/01/2021 10:00 (IT) Unemployment Rate ,est.0.096, prior0.097	09/03/2021 09:50 (FR) Markit France Services PMI ,est.56.4, prior56.4
09/01/2021 10:00 (EC) Markit Eurozone Manufacturing PMI ,est.61.5, prior61.5	09/03/2021 09:50 (FR) Markit France Composite PMI ,est.55.9, prior55.9
09/01/2021 10:30 (UK) Markit UK PMI Manufacturing SA ,est.60.1, prior60.1	09/03/2021 09:55 (GE) Markit Germany Services PMI ,est.61.5, prior61.5
09/01/2021 11:00 (EC) Unemployment Rate ,est.0.076, prior0.077	09/03/2021 09:55 (GE) Markit/BME Germany Composite PMI ,est.60.6, prior60.6
09/01/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior0.016	09/03/2021 10:00 (EC) Markit Eurozone Services PMI ,est.59.7, prior59.7
09/01/2021 14:15 (US) ADP Employment Change ,est.650000, prior330000	09/03/2021 10:00 (EC) Markit Eurozone Composite PMI ,est.59.5, prior59.5
09/01/2021 15:45 (US) Markit US Manufacturing PMI ,est.61.2, prior61.2	09/03/2021 10:30 (UK) Official Reserves Changes ,est.--, prior10290000000
09/01/2021 16:00 (US) Construction Spending MoM ,est.0.003, prior0.001	09/03/2021 10:30 (UK) Markit/CIPS UK Services PMI ,est.55.5, prior55.5
09/01/2021 16:00 (US) ISM Manufacturing ,est.58.7, prior59.5	09/03/2021 10:30 (UK) Markit/CIPS UK Composite PMI ,est.55.3, prior55.3
09/01/2021 16:00 (US) ISM Prices Paid ,est.--, prior85.7	09/03/2021 11:00 (EC) Retail Sales MoM ,est.0.002, prior0.015
09/01/2021 16:00 (US) ISM New Orders ,est.--, prior64.9	09/03/2021 11:00 (EC) Retail Sales YoY ,est.0.045, prior0.05
09/01/2021 16:00 (US) ISM Employment ,est.--, prior52.9	09/03/2021 14:30 (US) Change in Nonfarm Payrolls ,est.787000, prior943000
09/01/2021 18:00 (IT) New Car Registrations YoY ,est.--, prior-0.1936	09/03/2021 14:30 (US) Two-Month Payroll Net Revision ,est.--, prior119000

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

09/03/2021 14:30	(US) Change in Private Payrolls ,est.700000, prior703000
09/03/2021 14:30	(US) Change in Manufact. Payrolls ,est.35000, prior27000
09/03/2021 14:30	(US) Unemployment Rate ,est.0.052, prior0.054
09/03/2021 14:30	(US) Average Hourly Earnings MoM ,est.0.003, prior0.004
09/03/2021 14:30	(US) Average Hourly Earnings YoY ,est.0.04, prior0.04
09/03/2021 14:30	(US) Average Weekly Hours All Employees ,est.34.8, prior34.8
09/03/2021 14:30	(US) Labor Force Participation Rate ,est.--, prior0.617
09/03/2021 14:30	(US) Underemployment Rate ,est.--, prior0.092
09/03/2021 15:45	(US) Markit US Services PMI ,est.55.2, prior55.2
09/03/2021 15:45	(US) Markit US Composite PMI ,est.--, prior55.4
09/03/2021 16:00	(US) ISM Services Index ,est.62, prior64.1