

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

5-Sep-2021

Wow, shocker! Jobs data on Friday got literally “everyone” by surprise, i.e., Payrolls increased only 235k versus the 732.5k median estimate. Gold was up, dollar down on that huge miss — stocks were struggling to find a direction out of the data.

It came to our mind, perhaps now the bad news is really bad? But guess what, the U.S. heavy tech index, after losing about 1% in less than 20 minutes, reversed its loss and ended the week in positive territory. That was when we remembered the #1 hit for Ben Selvin's Novelty Orchestra in 1919, “I am Forever Blowing Bubbles.” Perhaps the song should be the anthem of the current financial market!

What was our biggest takeaway from this shocker? Firstly, there is a labour shortage. Secondly, there is a wage inflation. Maybe, nonworking people are not willing to go back to work. One should not forget that, now is about two years that people are out of work and so many are got aged, i.e., they do not want to work anymore. On the other hand, there is a supply bottleneck. Businesses are still not fully operational due to new variants and, more importantly, our life habits have changed.

Some investors are trying to correlate the market action to the calendar. If that is the case, historically, September is the second worst-performing month for the market, with October being number one in terms of monthly moves, i.e., moving more than 6% (up or down) during one or both months according to Bloomberg data. For us, regardless of the calendar, the decisions of the central banks about their generous monetary policy will accelerate the volatility jump.

Wages, the most crucial factor in the cost equation, increased due to excess monetary supply. Wage rise is an excellent catalyst for inflation that will not be transitory. If history is any lesson, we had the same phenomenon in the 70s, i.e., an excessive accommodative Fed that caused Stagflation that Volker-style double dip was the only solution to stop the inflation train. This time around, shortage of ships could cause inflation to stay. This could validate Federal Reserve's decision for tapering, regardless of shocking job data, in our view. However, the economic and earning condition is robust enough not to spark a massive sell-off.

Rising inflation did not manage to boost cheaper stocks relative to their peers. Yet, they are highly correlated to bond yields which will not see any boost anytime soon. However, analysts are bullish on U.S. companies amid M&A targets, although that is not the case for FTSE 100, the worst performer amongst the primary Western European benchmarks and IBEX 35. The message here is that, this time around, being a bargain is not enough, and it seems that expensive is getting even more costly for a good reason, namely their attractive balance sheets.

Overall, we are still in favour of equities versus bonds. But valuations are stretched with a series of inflation. This can eventually be a storm on the eyes of bubbles, perhaps not this week or the week after. However, an introduction of taxes on stock buybacks and high-tech earnings from Biden administration can eventually bring the fall to the stock market after calm and hot summer.

Our eyes will be on central banks around the world next week, with the ECB in the centre. Below is the list of significant events on the coming week:

- Monday: U.S. and Canada market holiday, with Labor Day, and Germany factory orders
- Tuesday: Eurozone GDP, Australia rate decision, China trade data
- Wednesday: Canada rate decision, U.S. Fed Beige Book, and job openings
- Thursday: ECB rate decision and President Lagarde briefing, EIA inventories, German trade data, U.S. jobless claims
- Friday: France and U.K. industrial production, Russia rate decision, U.K. GDP and trade data.

## Market Statistics Monitor

Equities	Change [%]			
	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	0.58	20.75	32.35	57.01
NASDAQ	1.55	19.21	35.80	92.16
Dow Jones	-0.24	15.56	25.72	36.17
Russell 2000	0.65	16.06	49.29	32.67
MSCI Europe	-0.15	17.86	29.81	23.07
EuroStoxx 50	0.26	18.28	28.87	26.73
Stoxx Europe 600	-0.09	18.27	30.39	25.62
DAX	-0.45	15.03	22.88	31.07
MDAX	-0.20	17.08	34.03	37.34
CAC 40	0.12	20.51	34.74	27.18
IBEX	-0.65	9.79	26.82	-4.70
SMI	-0.70	15.40	21.66	39.27
OMX STH30	-0.14	26.40	34.49	45.23
FTSE MIB	0.22	17.24	34.42	26.64
FTSE 100	-0.14	10.49	23.09	-3.32
MSCI EM	3.40	1.91	19.68	28.79
MSCI Japan	4.62	11.85	25.75	21.90
TOPIX	4.49	11.68	24.67	18.21
Hang Seng	1.94	-4.88	4.89	-4.93
S&P ASX	0.46	14.21	26.96	20.74
MSCI India	4.33	26.73	53.04	49.73
MSCI China	4.08	-12.23	-4.12	21.48
MSCI Brazil	-2.36	-4.39	14.08	13.97
MSCI AC World	1.25	15.50	30.26	44.63
Energy	0.59	19.80	31.86	-26.14
Materials	0.65	13.02	31.51	37.67
Industrials	1.10	15.37	32.84	35.26
Con Dis	2.08	6.34	21.21	58.13
Finance	-0.50	20.60	41.82	18.81
Healthcare	1.72	16.32	25.83	47.48
Con Stpl	1.30	5.82	12.12	24.97
Real Estate	2.98	19.21	25.27	21.95
Tel Svc	1.43	18.69	31.68	71.88
Utilities	1.83	5.85	15.93	25.25
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	0.12	-27.87	-46.63	17.97
Euro Stoxx 50 Volatility	3.36	-22.15	-42.63	5.22

Bond Yield (10 yr.)	Change(bps)			
	Level	1 Week	YTD	1 Yr.
USA	1.32	0.02	0.41	0.60
Australia	1.22	0.03	0.25	0.33
New Zealand	1.95	0.13	0.96	1.35
Canada	1.19	-0.02	0.51	0.59
Japan	0.04	0.02	0.02	0.00
Germany	-0.36	0.06	0.21	0.11
France	-0.02	0.05	0.32	0.16
Italy	0.71	0.07	0.16	-0.31
Portugal	0.22	0.05	0.19	-0.15
Spain	0.34	0.04	0.29	-0.02
UK	0.72	0.14	0.52	0.45
Eurozone	-0.36	0.06	0.21	0.11

Currency	Change [%]			
	Level	1 Week	YTD	1 Yr.
EUR	1.19	0.75	-2.74	0.46
JPY	109.64	-0.15	6.14	3.18
GBP	1.39	0.70	1.63	4.75
CHF	0.91	0.31	3.20	-0.05
NOK	8.65	-0.74	-0.77	-3.11
SEK	8.54	-1.07	-3.81	-2.38
CNY(Regna)	6.46	-0.26	-1.10	-5.66
MXN	19.90	-1.43	-0.22	-7.78
AUD	0.75	1.89	-3.13	2.35
NZD	0.72	1.99	-0.42	6.57
HKD	7.77	-0.19	-0.24	0.28

Gold Spot	1830	0.73	-3.39	-5.03
Silver Spot	24.73	2.88	-6.17	-6.96
Platinum Spot	1027	1.45	-4.06	13.88
Palladium Spot	2423	0.75	-1.10	4.14
Brent Crude	72.61	1.27	42.65	54.92
NYMEX Natural Gas	4.71	7.38	71.91	63.72

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	43.40	9.60	-5.86	40.91
Investor Sentiment-Bear	33.30	0.91	24.25	-20.28

House Price Index	Level	1 Week	YTD	1 Yr.
USA	433.95	3.83	29.27	33.98
EU	156.19	-2.62	9.71	23.17
CH	512.50			7.08

## Weekly Market Commentary & Strategy

### Company News Highlights

- Anglo American Close to Appointing New CEO: Sky News
- Billionaire Arnault to Sell \$895 Million Holding in Carrefour
- BioMerieux Maintains FY Organic Sales 0% to +5%
- Covestro to Cut as Many as 1,700 Jobs, Rheinische Post Says
- Delivery Hero Places EU1.25b Convertible Bonds in Two Tranches
- Engie In Exclusive Talks to Sell Industrial Unit Endel to Altrad
- EssilorLuxottica to Buy Back Up to 2m Shares Through Oct. 29
- EU to Reimpose Travel Curbs on U.S. Amid Rise in New Covid Cases
- European Infrastructure Investor Antin Seeks Paris Listing
- Faurecia CEO Says Chips Shortages Will Last Until End 1H 2022
- Ferrovial Selling Infrastructure Services Division: Expansion
- France-EU Talks on EDF Blocked, Basis for Restart Is Uncertain
- Hemnet 13.4m Share Sale by Holders Order Book Is Covered: Terms
- Hemnet Offering by Holders Prices at SEK188/Share
- ImmoFinanz 1H Net Income EU228.6M Vs. Loss EU120.4M Y/y
- Pernod Ricard FY Recurring Operating Income Beats Estimates
- Sabadell Seeks to Cut 13% of Workforce in Spain: Reuters
- Saint Gobain Sells Glass Processing Ops in France, Germany
- TechnipFMC Sells Technip Energies Stake for EU11.15/Share
- UniCredit CEO Orcel Says Paschi Due Diligence Proceeding
- Valneva Says U.S. DoD Exercises First Option on Ixiaro Contract
- Wienerberger Offering Prices at EU32.5/Treasury Share
- Advent, GIC to Buy Sobi for SEK235 a Share in Cash: M&A Snapshot
- Arnault's Agache Swaps Entire Lagardere Capital Stake for Shares
- BBVA Returns to Euro Stoxx 50 Index After Shares Bounce Back
- CD Projekt Says Expansion to Cyberpunk 2077 Won't Be Free
- China Regulator Fines H&M For 'Deceiving, Misleading Consumers'
- Cint Group Holder Nordic Capital Svenska Offers 17m Shares
- CM.com Offers About EU100 Million Convertible Bonds
- Cofinimmo Sale by Holder Likely to Price at EU135.50/Shr: Terms
- D'leteren Maintains FY Adjusted Pretax Profit At Least +45%
- Elekta Buys Turkish Distributor to Strengthen Market Position
- FTSE 100 Loses Tech Star as Just Eat Takeaway Gets the Boot
- Grainger Placing Up To ~67.38M Shares, ~9.99% of Share Capital
- Harvia Holder Onvest Offers Shares: Terms
- Melrose Industries 1H Pretax Loss GBP256M vs GBP720M Y/y
- NN: Holders Who Elect for Div in Shares to Get 1 Share per 47.43
- Parker-Hannifin Awaits TransDigm's Move in Battle to Buy Meggitt
- SAS CEO Doesn't Expect Airline to Tap States for More Aid: DN
- Stellantis Is Said to Plan New U.S. Auto-Lending Partnership
- Stellantis to Buy First Investors for About \$285m Cash
- TA Associates, ECI Partners To Sell ~10% of Auction Technology
- Telefonica Looking for Partner for U.K. Fiber Unit: Confidential

### Equities Monitor



#### Upgrades

- + Acciona raised to buy at Alantia Equities; PT 179.74 euros
- + Arkema raised to buy at HSBC; PT 129 euros
- + BBVA Raised to Buy at Bestinver; PT 6.25 euros
- + Endesa raised to overweight at JPMorgan; PT 25 euros
- + EVN raised to buy at AlphaValue/Baader
- + Harvia raised to buy at Inderes; PT 64 euros
- + Homeserve raised to overweight at Barclays; PT 1,160 pence
- + Infineon Raised to Buy at Stifel; PT 43 euros
- + InterContinental Hotels Raised to Buy at SocGen; PT 5,710 pence
- + LondonMetric raised to overweight at Morgan Stanley
- + Merlin Properties raised to overweight at Morgan Stanley
- + Meyer Burger Raised to Buy at Research Partners
- + MTU Aero raised to buy at SocGen; PT 225 euros
- + Philips Raised to Buy at ING; PT 45 euros
- + ProSieben Raised to Outperform at Oddo BHF; PT 22 euros
- + Rovi Raised to Outperform at Oddo BHF; PT 64.80 euros
- + Salmar Raised to Buy at Arctic Securities; PT 670 kroner
- + SEB raised to overweight at Barclays; PT 135 kroner
- + Semperit raised to buy at Erste Group; PT 45.50 euros
- + SKF raised to buy at HSBC; PT 260 kroner
- + TX Group Raised to Outperform at ZKB
- + UCB raised to overweight at JPMorgan; PT 150 euros
- + Unicaja Rated New Overweight at Barclays; PT 1 euro
- + Yara Raised to Buy at SEB Equities; PT 500 kroner



#### Downgrades

- AB InBev cut to underweight at JPMorgan; PT 48 euros
- AIB Group cut to hold at Berenberg; PT 2.65 euros
- Alstria Office cut to equal-weight/neutral at Morgan Stanley/Goldman; PT 17/18 euros
- Assa Abloy cut to reduce at HSBC; PT 240 kroner
- Bankinter cut to underweight at JB Capital Markets
- BE Semiconductor cut to hold at Berenberg; PT 76 euros
- Carlsberg cut to neutral at JPMorgan; PT 1,200 kroner
- CIE Automotive cut to neutral at JB Capital Markets
- Coca-Cola HBC cut to neutral at JPMorgan; PT 2,850 pence
- Danske Bank Cut to Sell at Nordea; PT 100 kroner
- DSM cut to neutral at JPMorgan; PT 195 euros
- Gurit Cut to Market Perform at ZKB; PT 1,900 Swiss francs
- Heidelberger Druck Cut to Hold at M.M. Warburg; PT 2.50 euros
- Henkel cut to neutral at JPMorgan; PT 90 euros
- Lufthansa Cut to Sell at Bankhaus Metzler; PT 7.20 euros
- Safran Cut to Underweight at Morgan Stanley; PT 100 euros
- Schindler cut to hold at HSBC; PT 305 Swiss francs
- Schneider Electric cut to hold at HSBC; PT 160 euros
- Siemens cut to hold at Stifel; PT 155 euros
- Unilever cut to underweight at JPMorgan; PT 3,850 pence
- Unite Group cut to equal-weight at Morgan Stanley
- Varta Rated New Sell at Bankhaus Metzler; PT 106 euros
- WDP cut to equal-weight at Morgan Stanley; PT 37 euros
- Zignago Vetro cut to hold at Berenberg; PT 18.50 euros

## Weekly Market Commentary & Strategy

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### Oil's Brief

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Oil price **gained** more than 1.5%, last week. Amid, weaker **USD** and tighter U.S. crude's **inventories**.

**U.S.** started to using 1.5 million barrels of crude from the government emergency stock piles. Amid, Hurricane Ida and damaging Louisiana's pipelines.

U.S. and Europe could not bring **Iran** to the deal table, as the nation manages to sell its oil to China and Russia and its economy is stabilising based on current condition.

**Iraq** and **TotalEnergy** SE are close to finalize an accord which, lead to billion of dollar investments that boost oil and gas production and reduce electricity outages in the Middle-East, according to the people familiar with the matter.

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### Asia / EM Brief

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**China's economic slowdown in 2H** of this year seems inevitable due to new Covid restrictions, regulation on high-polluting industries and "common-prosperity" agenda.

**China's** claim to **WTO** regarding safeguard measurement on the nation's solar panels imported to U.S. placed in by Trump administration was rejected.

**South Korea's consumer price inflation** is above BOK's 2% target, and predicted to stay in this range till end of 2021.

**Australia's housing market boom** can go under the regulation, due to higher shift in residential properties.

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### Private Equity's Brief

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The **China Securities Regulatory Commission** decided to root out "fake" PE funds who sold to ordinary public rather than targeted investors.

**New Enterprise Associates**, made 15 folds of their investment on **Robinhood**. The firm invested \$231 million for its 10.3% of stakes that, today worth \$3.5 billion, according to Bloomberg data.

**Chile political uncertainty** creates market opportunities for PE investments, that are willing to invest in single market single company.

CEO of PE firm **FSN Capital**, in Norway, represent **climate crisis** "the biggest market failure of all time."

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### ETFs' Brief

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**Cathie Wood** is willing to launch a new **ETF focused on transparency** that invests on industries excluding alcohol, banking, gambling and oil.

**DWS**, Deutsche Bank's asset manager, rejected claim by German and U.S. authorities regarding to overstated amount of its assets that comply with **sustainability** criteria.

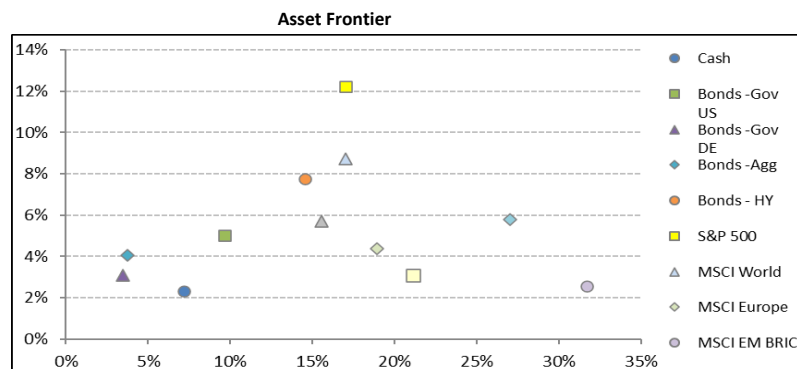
**Invesco's clean energy ETF** is out of favour with nearly 10% of its shares being shorted. Amid, supply-chain chaos.

The **KraneShares CSI China Internet Fund**, that lost more than 58% amid China's corporate crackdown, is getting its life back as the ETF assets surged to \$6.7 billion i.e. now its is bigger than iShares MSCI China ETF as a market leader.

## Weekly Market Commentary & Strategy

### Asset Allocation Calculator

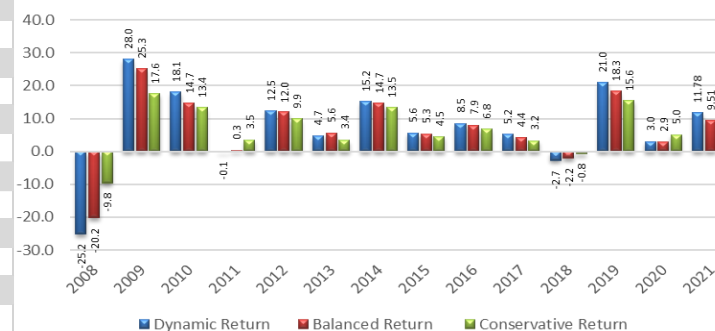
Cash (USD)
Bonds -Gov US
Bonds -Gov DE
Bonds -Agg
Bonds - HY
S&P 500
MSCI World
MSCI Europe
MSCI EM BRIC
MSCI EM Asia
MSCI REIT
Gold Spot



	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	0.63	17.35	26.57	33.58	53.69
ARCHEA Fund-Patrimoine-B1	-0.15	19.95	28.89	26.21	42.38
ARCHEA Fund-GlobiQ-B1	0.17	4.17	18.04	17.76	-
ARCHEA Fund-Spectrum-B1	0.32	7.53	11.61	-	-
ARCHEA Fund-Nordam-B1 (USD)	0.88	20.87	35.65	65.03	125.92
ARCHEA Fund-Asia Innovators-B1 (USD)	2.78	-2.96	15.29	-	-
ARCHEA Fund-Bond Selection-B1	0.09	5.48	12.01	14.90	23.88
HARVEST INV-Global Convertible-B	1.04	6.15	13.87	25.71	41.77

The Week Ahead Key Economic Releases	
09/06/2021 08:00 (GE) Factory Orders MoM ,est.-0.007, prior0.041	09/07/2021 (CH) Foreign Reserves ,est.323200000000, prior3235890000000
09/06/2021 08:00 (GE) Factory Orders WDA YoY ,est.0.189, prior0.262	09/07/2021 (IT) Bank of Italy Report on Balance-Sheet Aggregates ,est., prior
09/06/2021 09:30 (GE) Markit Germany Construction PMI ,est.--, prior47.1	09/08/2021 01:50 (JN) Bank Lending Incl Trusts YoY ,est.--, prior0.01
09/06/2021 10:00 (UK) New Car Registrations YoY ,est.--, prior-0.295	09/08/2021 01:50 (JN) Bank Lending Ex-Trusts YoY ,est.--, prior0.005
09/06/2021 10:30 (UK) Markit/CIPS UK Construction PMI ,est.55, prior58.7	09/08/2021 01:50 (JN) BoP Current Account Balance ,est.2288200000000, prior905100000000
09/06/2021 10:30 (EC) Sentix Investor Confidence ,est.19, prior22.2	09/08/2021 01:50 (JN) BoP Current Account Adjusted ,est.1850800000000, prior1779100000000
09/07/2021 01:01 (UK) BRC Sales Like-For-Like YoY ,est.--, prior0.047	09/08/2021 01:50 (JN) Trade Balance BoP Basis ,est.634500000000, prior648600000000
09/07/2021 01:30 (JN) Labor Cash Earnings YoY ,est.0.003, prior-0.001	09/08/2021 01:50 (JN) GDP SA QoQ ,est.0.004, prior0.003
09/07/2021 01:30 (JN) Real Cash Earnings YoY ,est.0.006, prior-0.004	09/08/2021 07:30 (FR) Private Sector Payrolls QoQ ,est.--, prior0.012
09/07/2021 01:30 (JN) Household Spending YoY ,est.0.027, prior-0.051	09/08/2021 07:30 (FR) Total Payrolls ,est.--, prior0.003
09/07/2021 07:00 (JN) Leading Index CI ,est.103.5, prior104.1	09/08/2021 08:45 (FR) Trade Balance ,est.--, prior-5819000000
09/07/2021 07:00 (JN) Coincident Index ,est.94.3, prior94.5	09/08/2021 08:45 (FR) Current Account Balance ,est.--, prior-500000000
09/07/2021 08:00 (GE) Industrial Production SA MoM ,est.0.009, prior-0.013	09/08/2021 10:00 (IT) Retail Sales MoM ,est.-0.003, prior0.007
09/07/2021 08:00 (GE) Industrial Production WDA YoY ,est.0.05, prior0.051	09/08/2021 10:00 (IT) Retail Sales YoY ,est.0.049, prior0.077
09/07/2021 11:00 (EC) Gross Fix Cap QoQ ,est.0.014, prior0.002	09/08/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.024
09/07/2021 11:00 (EC) Household Cons QoQ ,est.0.03, prior-0.023	09/08/2021 16:00 (US) JOLTS Job Openings ,est.10049000, prior10073000
09/07/2021 11:00 (EC) Govt Expend QoQ ,est.0.005, prior0	09/08/2021 20:00 (US) U.S. Federal Reserve Releases Beige Book ,est., prior
09/07/2021 11:00 (GE) ZEW Survey Expectations ,est.30.3, prior40.4	09/08/2021 21:00 (US) Consumer Credit ,est.28600000000, prior37690000000
09/07/2021 11:00 (GE) ZEW Survey Current Situation ,est.33.2, prior29.3	09/09/2021 01:01 (UK) RICS House Price Balance ,est.0.75, prior0.79
09/07/2021 11:00 (EC) Employment QoQ ,est.--, prior0.005	09/09/2021 01:50 (JN) Money Stock M2 YoY ,est.0.046, prior0.052
09/07/2021 11:00 (EC) Employment YoY ,est.--, prior0.018	09/09/2021 01:50 (JN) Money Stock M3 YoY ,est.0.041, prior0.046
09/07/2021 11:00 (EC) GDP SA QoQ ,est.0.02, prior0.02	09/09/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior-42600000000
09/07/2021 11:00 (EC) GDP SA YoY ,est.0.136, prior0.136	09/09/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior-545500000000
09/07/2021 11:00 (EC) ZEW Survey Expectations ,est.--, prior42.7	09/09/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior25300000000
09/07/2021 (CH) Trade Balance CNY ,est.323000000000, prior362670000000	09/09/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior1480700000000
09/07/2021 (CH) Exports YoY CNY ,est.--, prior0.081	09/09/2021 03:30 (CH) CPI YoY ,est.0.01, prior0.01
09/07/2021 (CH) Imports YoY CNY ,est.--, prior0.161	09/09/2021 03:30 (CH) PPI YoY ,est.0.09, prior0.09
09/07/2021 (CH) Trade Balance ,est.51000000000, prior56580000000	09/09/2021 04:00 (JN) Tokyo Avg Office Vacancies ,est.--, prior6.28
09/07/2021 (CH) Exports YoY ,est.0.172, prior0.193	09/09/2021 08:00 (GE) Trade Balance ,est.14000000000, prior16300000000
09/07/2021 (CH) Imports YoY ,est.0.27, prior0.281	09/09/2021 08:00 (GE) Exports SA MoM ,est.0.01, prior0.013

## Weekly Market Commentary & Strategy

### The Week Ahead Key Economic Releases

09/09/2021 08:00 (GE) Imports SA MoM ,est.0.008, prior0.006	09/10/2021 11:00 (IT) Istat Releases the Monthly Economic Note ,est., prior
09/09/2021 08:00 (GE) Current Account Balance ,est.--, prior22500000000	09/10/2021 14:30 (US) PPI Final Demand MoM ,est.0.006, prior0.01
09/09/2021 08:00 (JN) Machine Tool Orders YoY ,est.--, prior0.934	09/10/2021 14:30 (US) PPI Ex Food and Energy MoM ,est.0.005, prior0.01
09/09/2021 10:30 (IT) Bank of Italy Releases Banks and Money Monthly Statistics ,est., prior	09/10/2021 14:30 (US) PPI Ex Food, Energy, Trade MoM ,est.0.006, prior0.009
09/09/2021 13:45 (EC) ECB Main Refinancing Rate ,est.0, prior0	09/10/2021 14:30 (US) PPI Final Demand YoY ,est.0.083, prior0.078
09/09/2021 13:45 (EC) ECB Marginal Lending Facility ,est.0.0025, prior0.0025	09/10/2021 14:30 (US) PPI Ex Food and Energy YoY ,est.0.066, prior0.062
09/09/2021 13:45 (EC) ECB Deposit Facility Rate ,est.-0.005, prior-0.005	09/10/2021 14:30 (US) PPI Ex Food, Energy, Trade YoY ,est.--, prior0.061
09/09/2021 14:30 (US) Initial Jobless Claims ,est.--, prior340000	09/10/2021 15:00 (US) Bloomberg Sept. United States Economic Survey ,est., prior
09/09/2021 14:30 (US) Continuing Claims ,est.--, prior2748000	09/10/2021 16:00 (US) Wholesale Inventories MoM ,est.0.006, prior0.006
09/09/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior58.2	09/10/2021 16:00 (US) Wholesale Trade Sales MoM ,est.--, prior0.02
09/09/2021 09/15 (CH) Aggregate Financing CNY ,est.2750000000000, prior1060000000000	09/10/2021 09/18 (CH) FDI YTD YoY CNY ,est.--, prior0.255
09/09/2021 09/15 (CH) New Yuan Loans CNY ,est.1325000000000, prior1080000000000	
09/09/2021 09/15 (CH) Money Supply M0 YoY ,est.0.059, prior0.061	
09/09/2021 09/15 (CH) Money Supply M1 YoY ,est.0.047, prior0.049	
09/09/2021 09/15 (CH) Money Supply M2 YoY ,est.0.084, prior0.083	
09/10/2021 08:00 (UK) Monthly GDP (3M/3M) ,est.0.038, prior0.048	
09/10/2021 08:00 (GE) CPI MoM ,est.0, prior0	
09/10/2021 08:00 (GE) CPI YoY ,est.0.039, prior0.039	
09/10/2021 08:00 (GE) CPI EU Harmonized MoM ,est.0.001, prior0.001	
09/10/2021 08:00 (GE) CPI EU Harmonized YoY ,est.0.034, prior0.034	
09/10/2021 08:00 (UK) Monthly GDP (MoM) ,est.0.007, prior0.01	
09/10/2021 08:00 (UK) Industrial Production MoM ,est.0.004, prior-0.007	
09/10/2021 08:00 (UK) Industrial Production YoY ,est.0.031, prior0.083	
09/10/2021 08:00 (UK) Manufacturing Production MoM ,est.0.001, prior0.002	
09/10/2021 08:00 (UK) Manufacturing Production YoY ,est.0.061, prior0.139	
09/10/2021 08:00 (UK) Construction Output MoM ,est.0.01, prior-0.013	
09/10/2021 08:00 (UK) Construction Output YoY ,est.0.114, prior0.3	
09/10/2021 08:00 (UK) Index of Services MoM ,est.0.008, prior0.015	
09/10/2021 08:00 (UK) Index of Services 3M/3M ,est.0.047, prior0.057	
09/10/2021 08:00 (UK) Visible Trade Balance GBP/Mn ,est.-10511000000, prior-11988000000	
09/10/2021 08:00 (UK) Trade Balance Non EU GBP/Mn ,est.--, prior-7095000000	
09/10/2021 08:00 (UK) Trade Balance GBP/Mn ,est.-1144000000, prior-2514000000	
09/10/2021 08:45 (FR) Industrial Production MoM ,est.0.004, prior0.005	
09/10/2021 08:45 (FR) Industrial Production YoY ,est.0.044, prior0.071	
09/10/2021 08:45 (FR) Manufacturing Production MoM ,est.--, prior0.009	
09/10/2021 08:45 (FR) Manufacturing Production YoY ,est.--, prior0.075	
09/10/2021 10:00 (IT) Industrial Production MoM ,est.0.002, prior0.01	
09/10/2021 10:00 (IT) Industrial Production WDA YoY ,est.0.059, prior0.139	
09/10/2021 10:00 (IT) Industrial Production NSA YoY ,est.--, prior0.14	

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