

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

12-Sep-2021

Last week, finally, the S&P 500 that benefited from an outperformance of the mega-cap tech names logged its first five-day losing streak since mid-February.

Another month, another above-estimation inflation reading of the U.S. producer price index, PPI, hit a 40-year high. Even the older-style finishing goods PPI metrics, i.e., PPI ex-food and energy, hit the highest since 1981.

Lady Lagarde, president of European Central Bank, ECB, stated clearly: "The Lady isn't Tapering." Yes, that reminds us of the famous song "The Lady Don't Mind" by Talking Heads in 1985. However, ECB adjusted the pace of its bond-buying program. So, is this tapering or not? Well, in our view, the market got confused again. Let us explain our statement with some important numbers. ECB was, on average, purchasing monthly about €62 billion in 1Q, which has been increased to €80 billion in 2Q and €76 billion in the current quarter through August. So we can expect something between €67 billion to €70 billion per month, from now on. We did not expect that ECB goes ahead of U.S. Fed when it comes to tapering, but reducing monthly bond purchases is a kind of tapering, at least for us.

Based on Bloomberg data, the financial market should wake up with the downgrades of GDP growth in 3Q and 2021, i.e., a survey of 71 investment firms shows only 6% growth in 2021 vs. the previous 7%. On the other hand, higher corporate taxes are already on the agenda of countries from the U.K. to the U.S.. This will challenge corporate profitability on top of wage pressure and delay in full economic reopening amid the delta variant. September was supposed to be the month of going back to normality, i.e., back to the office, three months ago. But, the real picture is very different so far – another glitch in the agenda.

Inflation is rising, and energy prices are to blame. However, services prices are also up nearly up 1% due to a labour shortage. Yes, we are aware of the fact that inflation is positive for cyclical stocks. Still, we should not forget that inflation pressure can hurt growth stocks, too, such as Apple, Microsoft, Amazon, Facebook, and Alphabet, which have an enormous 23% weight in the S&P 500.

Today, we are dealing with entirely different economic lessons from the ones learnt at university, i.e., capitalism that is all about free markets with supply and demand as price determination. With all the measures in place, from Pandemic Emergency Purchase Programme (PEPP) to Asset Purchase Program (APP) and Targeted Long-Term Refinancing Operations (TLTROs), it is hard to see where central banks stop and where capital markets start.

The decline in industrials is an indicator of slowing growth. If we add rising inflation and supply-chain squeezes to the equation, the result will not be that good. However, in our view, the Federal Reserve will not pivot from its generous momentary policy soon. As we stated above, having Fed in the picture, plus record level cash on the companies balance sheets and increased personal savings, will keep us still positive for a continuation of this bull market, but at a slower pace with the rise of volatility.

China unexpectedly intervened in the oil market by releasing oil from its strategic oil reserves for the first time. J.P. Morgan upgraded the miners and energy sector: "The underperformance of miners and energy seen in the past few months has opened up a meaningful gap with the underlying spot prices," according to strategists led by Mislav Matejka. In addition, there are still headwinds for the sector, with the possibility of OPEC+ opening the tap, less demand in the rise of electric vehicle penetration, and aggressive green energy targets across the globe.

Last but not least, we are wondering who will fill out Angela Merkel's shoes as we are getting closer to the German election. In our view, the new chancellor will have a tough time in the absence of U.S. support that came to an end by President Trump and U.K support after Brexit, i.e., traditionally the two strong supporters of Germany. On the equity side, no matter the result, companies exposed to the green transition will benefit, i.e., energy transition and German utilities.

Market Statistics Monitor

Equities	Change [%]			
	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	-0.93	19.63	34.56	56.17
NASDAQ	-0.75	18.31	39.64	92.43
Dow Jones	-1.38	13.96	26.67	34.89
Russell 2000	-1.87	13.89	49.17	30.96
MSCI Europe	-0.91	16.78	26.66	22.02
EuroStoxx 50	0.04	18.32	26.89	27.02
Stoxx Europe 600	-0.63	17.53	27.62	24.89
DAX	-0.53	14.43	18.84	30.97
MDAX	0.39	17.53	31.71	37.42
CAC 40	0.46	21.07	33.78	27.54
IBEX	-0.75	8.97	25.70	-5.10
SMI	-1.74	13.40	16.85	35.91
OMX STH30	-0.50	25.77	30.79	45.17
FTSE MIB	-0.30	16.88	31.11	24.22
FTSE 100	-1.19	9.18	17.50	-3.10
MSCI EM	-1.21	0.67	19.78	28.55
MSCI Japan	2.40	14.54	28.47	26.06
TOPIX	3.78	15.90	28.73	23.94
Hang Seng	1.17	-3.76	7.78	-1.53
S&P ASX	-1.55	12.44	25.36	20.60
MSCI India	0.31	27.12	50.68	50.57
MSCI China	-0.36	-12.54	-0.75	24.37
MSCI Brazil	-3.54	-7.78	13.06	6.29
MSCI AC World	-0.92	14.44	30.79	44.06
Energy	-1.20	18.36	34.18	-25.81
Materials	-1.68	11.13	27.85	36.75
Industrials	-1.21	13.97	31.28	33.34
Con Dis	0.11	6.46	23.76	58.56
Finance	-0.66	19.80	42.65	19.02
Healthcare	-1.91	14.09	24.00	45.21
Con Stpl	-0.86	4.90	11.48	23.54
Real Estate	-2.25	16.53	23.29	20.21
Tel Svc	-0.40	18.21	34.39	69.25
Utilities	-0.69	5.11	15.34	23.85
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	6.34	-23.30	-41.27	23.23
Euro Stoxx 50 Volatility	2.96	-19.85	-25.09	17.84

Bond Yield (10 yr.)	Level	Change(bps)		
		1 Week	YTD	1 Yr.
USA	1.32	0.00	0.41	0.65
Australia	1.22	0.00	0.25	0.29
New Zealand	1.95	0.01	0.96	1.34
Canada	1.17	-0.02	0.50	0.61
Japan	0.05	0.01	0.03	0.02
Germany	-0.35	0.02	0.22	0.09
France	-0.02	0.00	0.32	0.12
Italy	0.69	-0.02	0.15	-0.32
Portugal	0.21	-0.01	0.18	-0.16
Spain	0.32	-0.02	0.27	-0.03
UK	0.74	0.03	0.55	0.52
Eurozone	-0.35	0.02	0.22	0.09

Currency	Level	Change [%]		
		1 Week	YTD	1 Yr.
EUR	1.18	-0.35	-3.08	-0.08
JPY	109.91	0.25	6.40	3.51
GBP	1.39	0.03	1.66	8.17
CHF	0.92	0.21	3.41	0.77
NOK	8.62	-0.37	-0.43	-4.46
SEK	8.60	0.70	-4.48	-1.62
CNY(Regna)	6.44	-0.26	-1.36	-5.80
MXN	19.89	-0.08	-0.30	-6.76
AUD	0.74	-0.60	-3.72	1.79
NZD	0.72	-0.10	-0.51	7.32
HKD	7.78	0.05	-0.29	0.33

Gold Spot	1802	-1.54	-4.87	-7.78
Silver Spot	24.24	-1.97	-8.02	-10.32
Platinum Spot	989	-3.68	-7.59	5.46
Palladium Spot	2217	-8.50	-9.50	-4.37
Brent Crude	72.59	-0.03	42.61	62.36
NYMEX Natural Gas	5.03	6.64	83.33	74.24

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	38.90	-10.37	-15.62	64.07
Investor Sentiment-Bear	27.20	-18.32	1.49	-43.86

House Price Index	Level	1 Week	YTD	1 Yr.
USA	422.79	-2.57	25.94	32.76
EU	153.52	-1.71	7.84	17.84
CH	512.50			7.08

Weekly Market Commentary & Strategy

Company News Highlights

- Cary Group Plans IPO In Stockholm at \$1.1 Billion Valuation
- Danone to Cut Fewer Jobs in France Than Original Plan: Les Echos
- EasyJet Said to Plan \$1.4 Billion Stock Sale for Travel Rebound
- Eurofins Scientific to Replace Atos in CAC 40, Euronext Says
- FLSmidth Completes Offering at DKK228/Share
- Holcim to Sell Brazil Ops to CSN for \$1.025b Enterprise Value
- ION Set to Gain Control of Cerved After 78.9% of Shares Tendered
- Italy to Sell Alitalia Assets to Avoid EU Sanctions: Messaggero
- LXI Is No Longer Pursuing Potential Merger With Secure Income
- Medacta 1H Adjusted Ebitda EU\$6.6M Vs. EU\$32.1M Y/y
- Morrison Engages with U.K. Takeover Panel Over Possible Auction
- Nordea Bank Holder Sampo Offers Up to 73m Shares at About EU10.21/Share
- Paschi Brand Unlikely to Be Part of Deal w/UniCredit: Repubblica
- Sampo to Launch Share Buy-Back Program No Later Than Nov. 3
- Sanofi to Buy Kadmon for \$9.50 per Share in Cash: M&A Snapshot
- SBB Raises Property Portfolio Target and Proposes Dividend
- SoftBank to Borrow Almost \$4 billion Against T-Mobile Stake
- SoftwareONE: acquires HeleCloud; Holders Place 8.6m Shrs in Market, Free Float ~66%
- Tervestalo Holder HC Holding Offers 6m Shares
- Toyota Cuts FY Global Production Outlook by About 300,000 Units
- VW Plans \$355 Million Venture Capital Fund for Decarbonization
- 888 to Buy Non-US Ops of William Hill; to Raise About GBP500m
- Activist Investor Urges Germany's RWE to Exit Lignite Quicker
- Assa Aloy: Spectrum Brands Surges on \$4.3b Divestiture: M&A Snapshot
- Cerved Investors Tender 31.8% Shares in Ion Bid: Borsa Filing
- Cofinimmo Issues 1,657,750 New Shares Upon Conversion Requests
- Danske Bank Loses More Customers, Poll Shows: Jyllands-Posten
- EDPR Sells Additional 12% Stake in Wind Portfolio to Greencoat
- Equinor Ramps Up Troll, Oseberg Output Due High Gas Prices: DN
- Eramet Says Meridiam, Gabonese State Buy Setrag Stakes
- Greenvolt to Join Portugal's PSI 20 Stock Index, Euronext Says
- Huber+Suhner Holder Metrohm Sells Its 10.6% Stake
- JD Sports Considering Bid for Online Retailer Missguided: Sky
- Merck KAA Targets Sales of About EU25b in 2025
- MSIP Agrees to Increased Cash Offer for Augean at 340p Per Share
- Renault Could Give Up Commercial Vehicles in China: Echos
- Sanofi Pegasus Didn't Meet Primary or Key Secondary Endpoints
- Soltec Forecasts Industrial Unit's 2021 Revenue at EU395m-EU440m
- Stillfront Offering of 15.7m Shares Prices at SEK63.6/Share
- Tod's 1H Ebitda Beats Estimates
- Vetropack Offering by Cornaz AG-Holding Prices at CHF59/Share

Equities Monitor



Upgrades

- + Adyen raised to outperform at Exane; PT 3,600 euros
- + ASMI Raised to Outperform at Exane; PT 400 euros
- + Beiersdorf raised to buy at Goldman; PT 122 euros
- + Boohoo raised to outperform at Credit Suisse; PT 350 pence
- + Diversified Energy Co PL Rated New Buy at Peel Hunt; PT 160 pence
- + Erste raised to buy at Deutsche Bank; PT 42 euros
- + Faberge Raised to Buy at DNB Markets; PT 160 kronor
- + Ferrari Rated New Outperform at Oddo BHF; PT 221 euros
- + Grainger raised to buy at Peel Hunt; PT 370 pence
- + Hamburger Hafen raised to buy at Nord/LB; PT 23 euros
- + Holcim raised to outperform at Exane; PT 63.50 Swiss francs
- + Italgas raised to buy at SocGen; PT 6.40 euros
- + LVMH raised to buy at HSBC; PT 760 euros
- + Nexi Raised to Buy at HSBC; PT 20 euros
- + Norma raised to buy at HSBC; PT 49 euros
- + Norsk Hydro raised to buy at SpareBank; PT 75 kroner
- + Pernod Ricard raised to overweight at JPMorgan; PT 225 euros
- + Pirelli raised to buy at HSBC; PT 6.30 euros
- + PKO raised to overweight at JPMorgan; PT 58 zloty
- + Salmar Raised to Buy at Fearnley; PT 700 kroner
- + Scor Raised to Overweight at JPMorgan
- + Secunet Security Networks Raised to Buy at M.M. Warburg
- + SIG Raised to Buy at Liberum; PT 65 pence
- + Spire Healthcare Raised to Overweight at Barclays; PT 280 pence
- + Swatch Raised to Buy at SBG Securities; PT 354 Swiss francs



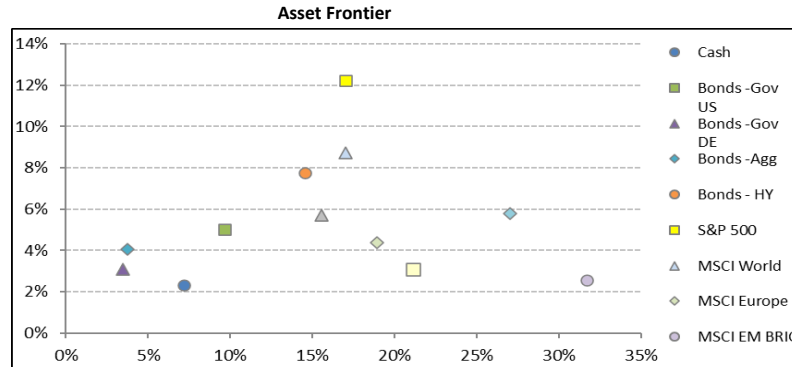
Downgrades

- Aker BioMarine ASA cut to hold at Arctic Securities
- Alior cut to underweight at JPMorgan; PT 45.50 zloty
- Alstria Office Cut to Sell at Kempen & Co; PT 15.50 euros
- BNP Paribas cut to neutral at JPMorgan; PT 61 euros
- Buzzi Unicem cut to neutral at Exane; PT 24.50 euros
- CD Projekt cut to hold at Wood & Company; PT 209 zloty
- Cerved cut to reduce at Equita; PT 10.50 euros
- EQT Cut to Sell at Nordea; PT 315 kronor
- Fresenius Medical cut to equal-weight/underweight at Barclays/JPMorgan; PT 74/60.80 euros
- Handelsbanken Cut to Sell at Danske Bank Markets; PT 98 kronor
- Hellenic Telecom cut to neutral at Goldman; PT 18.60 euros
- Henkel cut to neutral at Goldman; PT 84 euros
- NOS cut to neutral at Goldman; PT 3.90 euros
- Novatek GDRs Cut to Hold at Renaissance Capital; PT \$282.50
- Platzer cut to sell at Handelsbanken; PT 150 kronor
- PZU cut to neutral at JPMorgan; PT 45.30 zloty
- Red Electrica cut to sell at UBS
- Schindler cut to hold at HSBC; PT 310 Swiss francs
- Siemens Energy cut to neutral at JPMorgan; PT 29 euros
- Siemens Gamesa cut to neutral at JPMorgan; PT 26 euros
- Snam cut to hold at SocGen; PT 5.20 euros
- Swiss Re Cut to Neutral at JPMorgan
- Telenet Cut to Neutral at Citi; PT 33 euros
- Vantage Towers cut to hold at Berenberg; PT 33 euros
- X5 Retail GDRs cut to neutral at JPMorgan; PT \$40

Weekly Market Commentary & Strategy

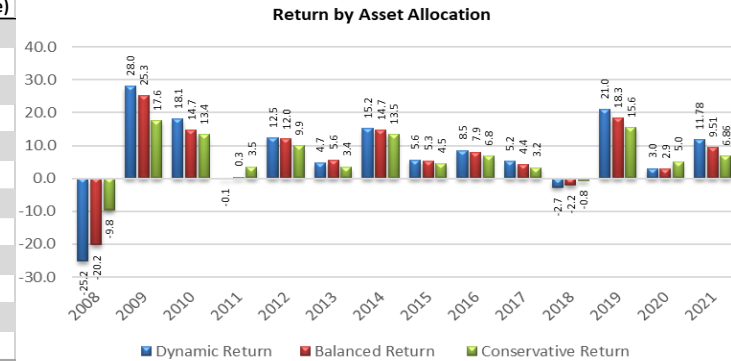
Asset Allocation Calculator

- 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	26
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	20
Bonds - HY	5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	7.3
S&P 500	-20	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	2
MSCI Europe	3.8	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	0.4
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	-0.5
MSCI EM Asia	4.6	4.9	7.5	-8.1	4.6	-7.5	7.1	0.5	3.2	-6.7	-9.1	6	-3.9	-1
MSCI REIT	5.1	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-2.3
Gold Spot	5.8	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-4.1

Asset Class	Name	% Allocation (Dynamic)	% Allocation (Balanced)	% Allocation (Conservative)
Cash (USD)	S&P/BGC 3-6M US TBill TR	5	5	5
Bonds -Gov US	iBoxx USD Treas TR	5	5	10
Bonds -Gov DE	GERM REX PERFORMANCE IDX	5	5	10
Bonds -Agg	Euro-Aggregate	5	20	25
Bonds - HY	Liquid High Yield	10	10	5
S&P 500	S&P 500 Total Return	10	10	10
MSCI World	MSCI Daily Net TR World	15	10	10
MSCI Europe	MSCI Daily Net TR Europe	15	15	10
MSCI EM BRIC	MSCI Daily TR Net EM BRI	5	5	0
MSCI EM Asia	MSCI Daily TR Net Emergi	5	5	5
MSCI REIT	MSCI WORLD REAL ESTATE	10	5	0
Gold Spot	Gold Spot \$/Oz	10	5	10
		100	100	100



Weekly Market Commentary & Strategy

Bellatrix Fund Performance

	Change [%]				
	1 Week	YTD	1 Yr.	3 Yrs.	5 Yrs.
ARCHEA Fund-Europe-B1	-0.77	15.54	22.90	31.51	52.61
ARCHEA Fund-Patrimoine-B1	-0.90	18.27	25.71	25.07	41.50
ARCHEA Fund-GloblQ-B1	-0.42	3.85	15.94	18.03	-
ARCHEA Fund-Spectrum-B1	-0.04	7.42	11.89	-	-
ARCHEA Fund-Nordam-B1 (USD)	-1.38	19.83	37.98	64.40	128.79
ARCHEA Fund-Asia Innovators-B1 (USD)	-0.01	-2.31	18.96	-	-
ARCHEA Fund-Bond Selection-B1	0.06	5.57	11.96	14.79	23.81
HARVEST INV-Global Convertible-B	-0.02	6.20	15.20	26.61	42.88

The Week Ahead Key Economic Releases

09/10/2021 09/15 (CH) Aggregate Financing CNY ,est.280000000000, prior1060000000000	09/14/2021 12:00 (US) NFIB Small Business Optimism ,est.99, prior99.7
09/10/2021 09/15 (CH) New Yuan Loans CNY ,est.1400000000000, prior1080000000000	09/14/2021 14:30 (US) CPI MoM ,est.0.004, prior0.005
09/10/2021 09/15 (CH) Money Supply M0 YoY ,est.0.06, prior0.061	09/14/2021 14:30 (US) CPI Ex Food and Energy MoM ,est.0.003, prior0.003
09/10/2021 09/15 (CH) Money Supply M1 YoY ,est.0.045, prior0.049	09/14/2021 14:30 (US) CPI YoY ,est.0.053, prior0.054
09/10/2021 09/15 (CH) Money Supply M2 YoY ,est.0.084, prior0.083	09/14/2021 14:30 (US) CPI Ex Food and Energy YoY ,est.0.043, prior0.043
09/10/2021 09/18 (CH) FDI YTD YoY CNY ,est.--, prior0.255	09/14/2021 14:30 (US) CPI Index NSA ,est.273.85, prior273.003
09/13/2021 01:50 (JN) BSI Large All Industry QoQ ,est.--, prior-4.7	09/14/2021 14:30 (US) CPI Core Index SA ,est.--, prior279.054
09/13/2021 01:50 (JN) BSI Large Manufacturing QoQ ,est.--, prior-1.4	09/14/2021 14:30 (US) Real Avg Hourly Earning YoY ,est.--, prior-0.012
09/13/2021 01:50 (JN) PPI YoY ,est.0.057, prior0.056	09/14/2021 14:30 (US) Real Avg Weekly Earnings YoY ,est.--, prior-0.007
09/13/2021 01:50 (JN) PPI MoM ,est.0.003, prior0.011	09/15/2021 01:50 (JN) Core Machine Orders MoM ,est.0.027, prior-0.015
09/13/2021 08:30 (EC) Bloomberg Sept. Eurozone Economic Survey ,est., prior	09/15/2021 01:50 (JN) Core Machine Orders YoY ,est.0.149, prior0.186
09/13/2021 08:35 (GE) Bloomberg Sept. Germany Economic Survey ,est., prior	09/15/2021 03:00 (JN) Bloomberg Sept. Japan Economic Survey ,est., prior
09/13/2021 08:40 (FR) Bloomberg Sept. France Economic Survey ,est., prior	09/15/2021 03:30 (CH) New Home Prices MoM ,est.--, prior0.003
09/13/2021 08:45 (IT) Bloomberg Sept. Italy Economic Survey ,est., prior	09/15/2021 04:00 (CH) Retail Sales YoY ,est.0.07, prior0.085
09/13/2021 09:30 (UK) Bloomberg Sept. United Kingdom Economic Survey ,est., prior	09/15/2021 04:00 (CH) Retail Sales YTD YoY ,est.0.189, prior0.207
09/13/2021 10:00 (IT) Unemployment Rate Quarterly ,est.--, prior0.104	09/15/2021 04:00 (CH) Industrial Production YoY ,est.0.058, prior0.064
09/13/2021 20:00 (US) Monthly Budget Statement ,est.--, prior-200000000000	09/15/2021 04:00 (CH) Industrial Production YTD YoY ,est.0.134, prior0.144
09/13/2021 (FR) Bank of France Ind. Sentiment ,est.105, prior105	09/15/2021 04:00 (CH) Fixed Assets Ex Rural YTD YoY ,est.0.09, prior0.103
09/13/2021 09/19 (GE) Wholesale Price Index MoM ,est.--, prior0.011	09/15/2021 04:00 (CH) Property Investment YTD YoY ,est.0.113, prior0.127
09/13/2021 09/19 (GE) Wholesale Price Index YoY ,est.--, prior0.113	09/15/2021 04:00 (CH) Surveyed Jobless Rate ,est.0.051, prior0.051
09/13/2021 09/16 (CH) 1-Yr Medium-Term Lending Facility Rate ,est.--, prior0.0295	09/15/2021 06:30 (JN) Tertiary Industry Index MoM ,est.0, prior0.023
09/14/2021 06:30 (JN) Industrial Production MoM ,est.--, prior-0.015	09/15/2021 08:00 (UK) CPIH YoY ,est.--, prior0.021
09/14/2021 06:30 (JN) Industrial Production YoY ,est.--, prior0.116	09/15/2021 08:00 (UK) CPI MoM ,est.0.005, prior0
09/14/2021 06:30 (JN) Capacity Utilization MoM ,est.--, prior0.062	09/15/2021 08:00 (UK) CPI YoY ,est.0.029, prior0.02
09/14/2021 08:00 (UK) Claimant Count Rate ,est.--, prior0.057	09/15/2021 08:00 (UK) CPI Core YoY ,est.--, prior0.018
09/14/2021 08:00 (UK) Jobless Claims Change ,est.--, prior-7800	09/15/2021 08:00 (UK) Retail Price Index ,est.--, prior305.5
09/14/2021 08:00 (UK) Average Weekly Earnings 3M/YoY ,est.--, prior0.088	09/15/2021 08:00 (UK) RPI MoM ,est.--, prior0.005
09/14/2021 08:00 (UK) Weekly Earnings ex Bonus 3M/YoY ,est.--, prior0.074	09/15/2021 08:00 (UK) RPI YoY ,est.--, prior0.038
09/14/2021 08:00 (UK) ILO Unemployment Rate 3Mths ,est.0.046, prior0.047	09/15/2021 08:00 (UK) RPI Ex Mort Int.Payments (YoY) ,est.--, prior0.039
09/14/2021 08:00 (UK) Employment Change 3M/3M ,est.--, prior95000	09/15/2021 08:00 (UK) PPI Output NSA MoM ,est.--, prior0.006

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

09/15/2021 08:00 (UK) PPI Output NSA YoY ,est.--, prior0.049	09/16/2021 14:30 (US) Retail Sales Advance MoM ,est.-0.008, prior-0.011
09/15/2021 08:00 (UK) PPI Input NSA MoM ,est.--, prior0.008	09/16/2021 14:30 (US) Initial Jobless Claims ,est.--, prior310000
09/15/2021 08:00 (UK) PPI Input NSA YoY ,est.--, prior0.099	09/16/2021 14:30 (US) Retail Sales Ex Auto MoM ,est.-0.002, prior-0.004
09/15/2021 08:45 (FR) CPI EU Harmonized MoM ,est.--, prior0.007	09/16/2021 14:30 (US) Continuing Claims ,est.--, prior2783000
09/15/2021 08:45 (FR) CPI EU Harmonized YoY ,est.--, prior0.024	09/16/2021 14:30 (US) Philadelphia Fed Business Outlook ,est.19.2, prior19.4
09/15/2021 08:45 (FR) CPI MoM ,est.--, prior0.006	09/16/2021 14:30 (US) Retail Sales Ex Auto and Gas ,est.-0.003, prior-0.007
09/15/2021 08:45 (FR) CPI YoY ,est.--, prior0.019	09/16/2021 14:30 (US) Retail Sales Control Group ,est.-0.002, prior-0.01
09/15/2021 08:45 (FR) CPI Ex-Tobacco Index ,est.--, prior105.55	09/16/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior57.9
09/15/2021 10:00 (IT) CPI FOI Index Ex Tobacco ,est.--, prior104.2	09/16/2021 16:00 (US) Business Inventories ,est.0.005, prior0.008
09/15/2021 10:00 (IT) CPI EU Harmonized YoY ,est.--, prior0.026	09/16/2021 22:00 (US) Total Net TIC Flows ,est.--, prior31500000000
09/15/2021 10:30 (UK) House Price Index YoY ,est.--, prior0.132	09/16/2021 22:00 (US) Net Long-term TIC Flows ,est.--, prior110900000000
09/15/2021 10:30 (IT) General Government Debt ,est.--, prior2696200000000	09/17/2021 08:00 (UK) Retail Sales Inc Auto Fuel MoM ,est.--, prior-0.025
09/15/2021 11:00 (EC) Industrial Production SA MoM ,est.0.005, prior-0.003	09/17/2021 08:00 (UK) Retail Sales Inc Auto Fuel YoY ,est.--, prior0.024
09/15/2021 11:00 (EC) Industrial Production WDA YoY ,est.--, prior0.097	09/17/2021 08:00 (UK) Retail Sales Ex Auto Fuel MoM ,est.--, prior-0.024
09/15/2021 11:00 (EC) Labour Costs YoY ,est.--, prior0.015	09/17/2021 08:00 (UK) Retail Sales Ex Auto Fuel YoY ,est.--, prior0.018
09/15/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.019	09/17/2021 08:45 (FR) Wages QoQ ,est.--, prior0.003
09/15/2021 14:30 (US) Empire Manufacturing ,est.17.1, prior18.3	09/17/2021 10:00 (EC) ECB Current Account SA ,est.--, prior21800000000
09/15/2021 14:30 (US) Import Price Index MoM ,est.0.003, prior0.003	09/17/2021 10:30 (IT) Current Account Balance ,est.--, prior35000000000
09/15/2021 14:30 (US) Import Price Index ex Petroleum MoM ,est.--, prior0.001	09/17/2021 10:30 (UK) BoE/Kantar Inflation Next 12 Mths ,est.--, prior0.024
09/15/2021 14:30 (US) Import Price Index YoY ,est.--, prior0.102	09/17/2021 11:00 (EC) CPI YoY ,est.0.03, prior0.022
09/15/2021 14:30 (US) Export Price Index MoM ,est.0.004, prior0.013	09/17/2021 11:00 (EC) Construction Output MoM ,est.--, prior-0.017
09/15/2021 14:30 (US) Export Price Index YoY ,est.--, prior0.172	09/17/2021 11:00 (EC) Construction Output YoY ,est.--, prior0.028
09/15/2021 15:15 (US) Industrial Production MoM ,est.0.003, prior0.009	09/17/2021 11:00 (EC) CPI Core YoY ,est.--, prior0.016
09/15/2021 15:15 (US) Capacity Utilization ,est.0.763, prior0.761	09/17/2021 11:00 (EC) CPI MoM ,est.--, prior0.004
09/15/2021 15:15 (US) Manufacturing (SIC) Production ,est.0.004, prior0.014	09/17/2021 16:00 (US) U. of Mich. Sentiment ,est.72, prior70.3
09/16/2021 01:50 (JN) Trade Balance ,est.-62500000000, prior441000000000	09/17/2021 16:00 (US) U. of Mich. Current Conditions ,est.--, prior78.5
09/16/2021 01:50 (JN) Trade Balance Adjusted ,est.75700000000, prior527000000000	09/17/2021 16:00 (US) U. of Mich. Expectations ,est.--, prior65.1
09/16/2021 01:50 (JN) Exports YoY ,est.0.339, prior0.37	09/17/2021 16:00 (US) U. of Mich. 1 Yr Inflation ,est.--, prior0.046
09/16/2021 01:50 (JN) Imports YoY ,est.0.404, prior0.285	09/17/2021 16:00 (US) U. of Mich. 5-10 Yr Inflation ,est.--, prior0.029
09/16/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior-455700000000	09/17/2021 (CH) FX Net Settlement - Clients CNY ,est.--, prior85000000000
09/16/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior1043100000000	
09/16/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior4216000000000	
09/16/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior4329000000000	
09/16/2021 06:00 (JN) Tokyo Condominiums for Sale YoY ,est.--, prior-0.063	
09/16/2021 08:00 (EC) EU27 New Car Registrations ,est.--, prior--	
09/16/2021 10:00 (IT) Trade Balance Total ,est.--, prior5681000000	
09/16/2021 10:00 (IT) Trade Balance EU ,est.--, prior8790000000	
09/16/2021 11:00 (EC) Trade Balance SA ,est.--, prior12400000000	
09/16/2021 11:00 (EC) Trade Balance NSA ,est.--, prior18100000000	

This document has been provided for informational and internal purposes only. This material is not an investment proposal or advice and purely is for educational purpose. This information must not be considered as an offer to buy or sell shares. Graphs, figures and data which has been represented in this document are subject to change at anytime with no advance notice, and they represent current market condition. In addition any investor who find the information here useful should make an independent assessment of the legal, tax, regulatory and make an investment decision after consulting with its own adviser. All the information presented here considered to be accurate for the time of the production of the document, but there is no guarantee of accuracy in case of any error or omission. This information is based on the editor's research as well as Bloomberg notes and data as a primarily resource.

Weekly Market Commentary & Strategy

Oil's Brief

Oil price edged **higher**, after **China** released crude from its strategic reserves to softens pressure of rising raw material prices.

Exxon Mobile, for the second time, get access to the U.S. strategic oil reserve. Amid, **Hurricane Ida** that cut production from Gulf of Mexico.

Shell also declared damages from Hurricane Ida in Gulf of Mexico. The firm sent personnel to the site to assess damages.

Asian crude buyers from U.S. are now shopping from **Middle East** and **Russia**.

Asia / EM Brief

China's growth is not as glory as 1Q, even with sharp surprise in the nation's factory prices.

China made an unexpected intervention in the global oil market by releasing oil from its strategic crude reserve.

Brazil annual inflation hit 10%, which will make another aggressive interest rate rise very likely.

Indonesia's sovereign bond market seems to be better placed compared with Southeast Asian peers. Amid, less worry about Fed tapering this year.

Private Equity's Brief

EQT, Swedish PE firm, executives sold about \$2.7 billion worth of shares after the firm's share price soared sixfold since IPO in September 2019.

Goldman Sachs' Petershill unit plans \$5 billion IPO in London. The firm will issue shares worth about \$750 million additional to selling exiting shares.

Softbank's' senior managing partner, Deep Nishar, is planning to leave the firm.

Morgan Stanley is planning to launch a global real estate fund with about \$3.1 billion funding.

ETFs' Brief

State Street expanding its global reach by buying **Brown Brothers'** investors services businesses i.e. custody, accounting, fund administration, global markets and technology services, for \$3.5 billion in cash.

U.S. equity ETFs had record \$605 billion inflows in 2021, till now, compare with \$497 billion in full 2020. The winner between all ETFs is first, Vanguard S&P 500 ETF followed by Vanguard Total Stock Market ETF.

Gold investors are selling their shares in bullion backed ETFs. Amid, getting closer to an end of monetary stimulus. Investors bought worth of \$1 billion **Chinese stocks** via U.S. listed ETFs.