

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

19-Sep-2021

Last week, all the prices from consumer goods to commodities to houses rose, except for the stock market, which finally paused and came down to make a reality check.

We like to begin our commentary by referring to the famous 2001 song “Come on Down” by Crystal Waters. The S&P 500 posted a weekly loss and finished just on top of its 50-day moving average. Investors and technical analysts started to talk about yields, with a relatively quiet bond market ahead of the FOMC rate decision next week. Commodity prices swung while Brent held above \$75 with the support of the U.S. and China, who released oil from their strategic reserves to help the market shattered by the storm. Meanwhile, iron ore prices plunged 20% as China tried to bring down the steel demand. Investors are not sure if that is the start of a more significant correction or just seasonality.

Last week’s Consumer Price Index signaled that the peak of inflation pressure is subsiding but not disappearing, with core inflation at 4% in the U.S., down from 4.5% in June. However, based on our latest University of Michigan Consumer Confidence analysis, inflation has hit the high prices of housing, autos, and durable goods the most. If that is the case, the Federal Reserve will be more relaxed when withdrawing monetary stimulus.

Stocks can still benefit from a low-interest-rate environment and excess liquidity by central banks. When the economy misses, central banks say we can not taper, and when the economy beats, they don’t want to taper! That said, every central banker’s nightmare is high inflation, which initially looks transitory but gradually appears out of control. Andy Haldane, the departed BoE chief economist, warned in June against this “time and again” in the past: “localized price pressures turned into generalized price pressures and those temporary spikes in prices morphed into more persistent rises in prices.”

Interestingly enough, “fund managers seem to be much more negative about the prospects for a strong economic revival with expectation in freefall,” according to a monthly survey by BofA Securities. But, at the same time, they are overweight in equities! We tried to get our minds around this “interesting” phenomenon by analyzing the actual and projected earnings of S&P 500 companies. The result: both climbed more than the U.S. equity benchmark. The risk arises when these two factors move in opposite directions, which happened in 2010.

Finally, investors who bought gold for safety, i.e., “heaven asset”, should get frustrated. We share the pain! But, that seems logical with all the financial crises in Asia, e.g., the default of China’s Evergrande; investors need USD to cover their losses, i.e., gold comes second.

Next week will be all about Federal Reserve, with the traders focussing on tapering and interest rate projection through 2024. The influential global schedule for next week is as follows:

- Monday: Canada federal election
- Tuesday: U.S. housing starts, building permits, current account balance, and Indonesia rate decision
- Wednesday: BOJ rate decision, EIA crude inventories, FOMC rate decision, Eurozone consumer confidence,
- Thursday: ECB publishes an economic bulletin, final German chancellor debate, Markit manufacturing PMIs for Eurozone, France, Germany, U.K., the U.S. and Australia CPI, U.S. jobless claims, U.K. rate decision
- Friday: Fed’s Powell, Mester, Bowman, and Clarida speaks.

Market Statistics Monitor

Change [%]

Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	-0.57	18.02	33.55	52.63
NASDAQ	-0.47	16.73	39.38	89.09
Dow Jones	-0.07	13.00	25.05	31.77
Russell 2000	0.42	13.27	45.56	30.74
MSCI Europe	-0.98	15.35	24.76	19.48
EuroStoxx 50	-0.95	16.28	25.80	23.00
Stoxx Europe 600	-0.96	15.74	25.23	21.94
DAX	-0.77	12.91	18.10	27.41
MDAX	-2.21	14.60	28.28	34.45
CAC 40	-1.40	18.35	31.98	22.49
IBEX	0.75	8.51	26.42	-7.27
SMI	-1.04	11.51	13.25	33.87
OMX STH30	-1.11	23.94	26.60	42.95
FTSE MIB	0.09	15.64	31.68	21.11
FTSE 100	-0.93	7.79	15.92	-4.61
MSCI EM	-2.26	-0.92	15.41	25.46
MSCI Japan	0.40	16.41	29.48	22.68
TOPIX	0.41	16.37	27.56	19.34
Hang Seng	-4.90	-8.48	1.90	-7.99
S&P ASX	-0.04	12.40	26.25	20.16
MSCI India	0.81	28.15	49.77	53.82
MSCI China	-4.78	-15.56	-6.90	19.06
MSCI Brazil	-4.80	-12.26	8.06	-0.05
MSCI AC World	-0.99	12.95	28.74	40.33
Energy	1.99	20.75	36.56	-26.73
Materials	-3.79	7.32	21.24	28.97
Industrials	-1.17	12.65	27.17	28.98
Con Dis	-0.92	5.55	22.36	55.14
Finance	-0.65	18.80	42.01	17.12
Healthcare	-0.36	12.83	19.86	41.55
Con Stpl	-1.23	3.55	10.49	21.08
Real Estate	-1.48	14.08	20.74	16.80
Tel Svc	-1.62	15.71	32.95	61.13
Utilities	-2.67	1.15	11.62	18.81
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	-0.67	-8.53	-19.43	62.71
Euro Stoxx 50 Volatility	13.80	-0.87	2.28	61.37

Change(bps)

Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	1.36	0.02	0.45	0.67
Australia	1.30	0.08	0.33	0.42
New Zealand	1.93	-0.02	0.95	1.39
Canada	1.28	0.05	0.61	0.70
Japan	0.05	0.01	0.03	0.04
Germany	-0.28	0.05	0.29	0.21
France	0.05	0.05	0.39	0.27
Italy	0.72	0.02	0.18	-0.24
Portugal	0.26	0.03	0.23	-0.04
Spain	0.36	0.02	0.31	0.07
UK	0.85	0.09	0.65	0.66
Eurozone	-0.28	0.05	0.29	0.21

Change [%]

Currency	Level	1 Week	YTD	1 Yr.
EUR	1.17	-0.79	-4.08	-1.18
JPY	109.98	0.05	6.47	5.37
GBP	1.37	-0.77	0.70	6.15
CHF	0.93	1.56	5.31	2.53
NOK	8.69	0.49	-1.29	-4.10
SEK	8.68	0.65	-5.30	-0.87
CNY(Regna)	6.47	0.34	-0.94	-4.48
MXN	19.99	0.60	0.21	-4.86
AUD	0.73	-1.34	-5.46	-0.60
NZD	0.70	-1.22	-2.05	3.80
HKD	7.78	0.03	-0.35	0.40
Gold Spot	1752	-2.24	-7.53	-10.58
Silver Spot	22.42	-6.14	-14.94	-17.08
Platinum Spot	942	-2.19	-11.96	0.43
Palladium Spot	2000	-6.61	-18.37	-15.59
Brent Crude	75.34	3.32	48.02	61.29
NYMEX Natural Gas	5.11	3.38	86.25	78.50

Sentiment

Level	1 Week	YTD	1 Yr.	
Investor Sentiment-Bull	22.40	-42.42	-51.41	-30.04
Investor Sentiment-Bear	39.30	44.49	46.64	-2.70

House Price Index

Level	1 Week	YTD	1 Yr.	
USA	415.60	-0.41	23.80	31.10
EU	151.07	-0.21	6.12	18.20
CH	512.50			7.08

Weekly Market Commentary & Strategy

Company News Highlights

- Autoliv Is Said to Be Considering Replacing Current Chairman: DI
- Azelis IPO Raises \$2.1 Billion in Belgium's Biggest Since 2007
- Basilea Derazantinib Phase 2 Study FIDES-01 'Very Encouraging'
- Cerberus Mulls Buying Germany's Commerzbank Stake: Handelsblatt
- Commerzbank Poised to Pick Retail Boss, Formalize COO's Exit
- Dometic Buys Igloo for \$677m From ACON Investments: M&A Snapshot
- EasyJet Founder's 72m Nil Paid Rights Sale Is Covered: Terms
- Euronext Offering by Holder BNP Paribas Prices at EU101/Share
- Fight Over Generali Management Heats Up as Directors Back Donnet
- Foxtons Names Nigel Rich New Chairman
- Grifols Offers EU43/Ordinary Share, EU37/Pfd Share for Biotech
- Groupe Bruxelles Lambert to Buy Back EU500m of Shares
- H&M 3Q Sales Miss Estimates
- Inditex 1H Net Sales Meet Estimates
- Maersk Hires Deutsche Bank to Help Sell MCI Unit, Borsen Says
- Mercedes Sees Sales Stabilizing at Year-End Amid Chip Turmoil
- Paris Airports Chief Says Ryanair Holds Hubs 'for Ransom'
- Renault Lays Out Plan to Cut 2,000 French Jobs in Shift to EVs
- Swedish Match to Spin Off Cigar Business With Listing in U.S.
- Yara Curtails Ammonia Output Due to Increased Natural Gas Prices
- Ashtead 1Q Rental Rev. \$1.67B Vs. \$1.35B Y/y
- Asos Plans 50% Female Representation in Leadership Team by '30
- BASF Wins \$28M From Ingevity on Emissions Tech Antitrust Claims
- Brenntag Boosts FY Oper Ebitda Forecast, Beats Estimates
- Commerzbank Hires Gleiss Lutz for Legal Probe: Boersen-Zeitung
- Danske Bank Foreign Ownership Falls to a Third of Total: Borsen
- De' Longhi Share Sale by Holders Order Book Is Covered: Terms
- DSM Started Review for Materials, Simplifies Operating Structure
- Europe's Car Sales Go From Uninspiring to Ugly Amid Chip Crunch
- Federer-Backed Shoemaker On Holding AG raised \$746 million; Jumps 46% in U.S. Debut
- IG Group 1Q Revenue GBP221.7M Vs. GBP209M Y/y
- Naturgy, Engie, China Power Among Eolia Bidders: Expansion
- Pernod Ricard Resumes Buy-Back With Up To EU250M First Tranche
- Ryanair Plans 5,000 New European Jobs as Covid-19 Pandemic Eases
- Siemens Healthineers Plans to Raise Medium-Term Goals: HB
- Storskogen Plans Stockholm IPO at Valuation of SEK56.4b
- Subsea 7 Gets FEED Contract Offshore Norway From Aker BP
- TF1-M6 Mull Sale of Gulli, Three Other Channels: Les Echos
- Vivendi Gives Nod to Interim Dividend in Kind for UMG Spinoff
- Vivendi Plans Bid for Lagardere to Create European Media Giant

Equities Monitor

Upgrades

- + AB InBev Raised to Buy at Deutsche Bank; PT 60 euros
- + Acciona Raised to Buy at Grupo Santander; PT 190 euros
- + Aker BP Raised to Buy at DNB Markets; PT 285 kroner
- + Banco Santander Raised to Outperform at Oddo BHF; PT 3.70 euros
- + BASF Raised to Buy at Bankhaus Metzler; PT 81 euros
- + BMW Raised to Buy at Bankhaus Metzler; PT 95 euros
- + Compass Raised to Buy at HSBC; PT 1,700 pence
- + DSM Raised to Accumulate/Buy at KBC Securities/ING; PT 206.80 euros
- + Eni Raised to Overweight at JPMorgan; PT 15 euros
- + Evraz Raised to Overweight at Morgan Stanley; PT 680 pence
- + Getlink Raised to Buy at HSBC; PT 15.25 euros
- + Glencore Raised to Overweight at Morgan Stanley; PT 360 pence
- + Hapag-Lloyd Raised to Buy at Deutsche Bank; PT 265 euros
- + Henkel Raised to Buy at Deutsche Bank; PT 92 euros
- + HSBC Raised to Outperform/Overweight at RBC/Barclays; PT 460/530 pence
- + Idorsia Raised to Buy at Jefferies; PT 34 Swiss francs
- + Inditex Raised to Buy/Buy at Jefferies/Kepler Cheuvreux; PT 35/37.60 euros
- + Kingspan Reinstated Outperform at Credit Suisse; PT 115 euros
- + Kuehne + Nagel Raised to Buy at Deutsche Bank
- + Maersk Raised to Buy at Deutsche Bank; PT 23,500 kroner
- + Nokian Renkaat Raised to Overweight at JPMorgan; PT 38 euros
- + Outokumpu Raised to Buy at Deutsche Bank; PT 7.50 euros
- + Repsol Raised to Overweight at JPMorgan; PT 14 euros
- + Sonova Raised to Buy at Deutsche Bank; PT 435 Swiss francs
- + SSAB Raised to Buy at Deutsche Bank; PT 60 kronor
- + UCB Raised to Buy at Jefferies; PT 130 euros

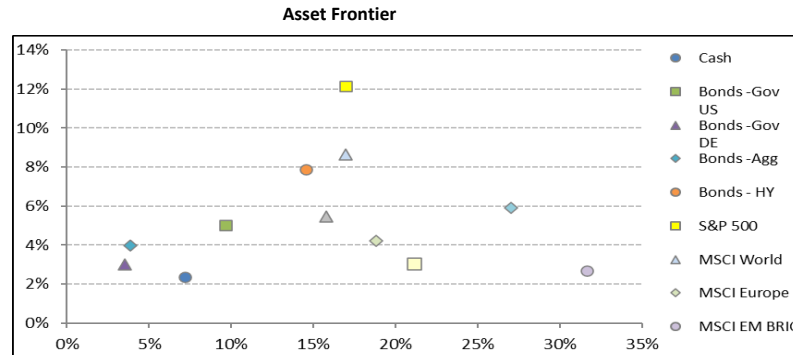
Downgrades

- Allianz Cut to Hold at Berenberg; PT 254 euros
- Anglo American Cut to Equal-Weight at Morgan Stanley
- BHP Group PLC Cut to Equal-Weight at Barclays; PT 2,000 pence
- Carlsberg Cut to Sell at Berenberg; PT 883 kroner
- Delivery Hero Cut to Neutral at Oddo BHF; PT 135 euros
- Equinor Cut to Underweight at JPMorgan; PT 190 kroner
- Galp Cut to Underweight at JPMorgan; PT 10 euros
- Holmen Cut to Sell at Danske Bank Markets; PT 385 kronor
- Infineon Cut to Hold at LBBW; PT 39 euros
- ITM Power Cut to Sell at Berenberg; PT 350 pence
- Kering Cut to Reduce at AlphaValue/Baader
- Lanxess Cut to Hold at Bankhaus Metzler; PT 64 euros
- Lonza Cut to Equal-Weight at Morgan Stanley; PT 810 Swiss francs
- Lufthansa Cut to Reduce at AlphaValue/Baader
- LVMH Cut to Reduce at AlphaValue/Baader
- Merck KGaA Cut to Sell at UBS; PT 170 euros
- OMV Cut to Neutral at JPMorgan; PT 58 euros
- Orsted Cut to Underperform at Jefferies; PT 780 kroner
- SCA Cut to Sell at Danske Bank Markets; PT 135 kronor
- Stora Enso Cut to Sell at Danske Bank Markets; PT 15 euros
- Telenor Cut to Underweight at Barclays; PT 150 kroner
- TotalEnergies Cut to Neutral at JPMorgan; PT 48 euros
- Unilever Cut to Hold at Deutsche Bank; PT 4,600 pence
- UPM-Kymmene Cut to Sell at Danske Bank Markets; PT 31.50 euros
- Verbund Cut to Sell at Stifel; PT 74 euros
- Vonovia Cut to Hold at DZ Bank; PT 57.40 euros

Weekly Market Commentary & Strategy

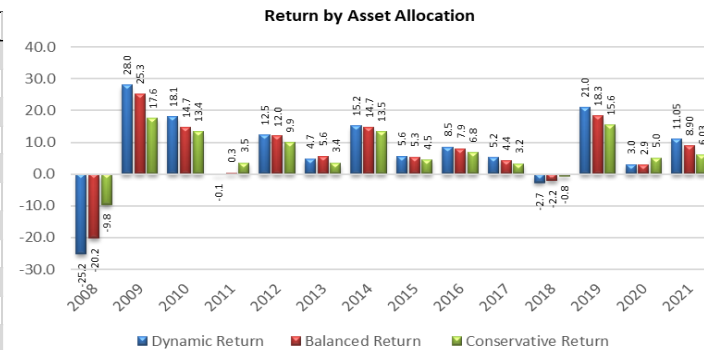
Asset Allocation Calculator

- 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
Cash	19	88	29	13	23	27	30	13	19	25	7	34	24	24
Bonds-Gov US	10	69	28	11	19	21	27	12	16	24	5.9	30	18	24
Bonds-Gov DE	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	21
Bonds-Agg	6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	18
Bonds-HY	5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	8.6
S&P 500	-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	4.3
MSCI World	34	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	2.5
MSCI Europe	38	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	2.3
MSCI EM BRIC	-44	6.9	11	-7.1	6.3	-4.3	11	0.5	3.3	-2.1	-4.4	9	-3.3	-0.8
MSCI EM Asia	-44	4.9	7.5	-8.1	4.6	-7.5	7.1	0.5	3.2	-6.7	-9.1	6	-3.9	-1.2
MSCI REIT	-51	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-1.7
Gold Spot	-58	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-7.5

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 Emegi	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	-1.31	13.89	20.68	28.64	52.71
ARCHEA Fund-Patrimoine-B1	0.03	17.98	24.27	23.92	45.05
ARCHEA Fund-GlobiQ-B1	-0.63	3.29	15.14	14.92	-
ARCHEA Fund-Spectrum-B1	-0.20	6.88	11.31	-	-
ARCHEA Fund-Nordam-B1 (USD)	0.42	19.81	39.18	62.25	127.48
ARCHEA Fund-Asia Innovators-B1 (USD)	-1.80	-2.76	13.75	-	-
ARCHEA Fund-Bond Selection-B1	0.22	5.90	11.80	14.97	25.34
HARVEST INV-Global Convertible-B	-0.41	5.74	12.79	25.57	41.65

The Week Ahead Key Economic Releases

09/20/2021 01:01 (UK) Rightmove House Prices YoY ,est.--, prior0.056	09/23/2021 08:45 (FR) Manufacturing Confidence ,est.109, prior110
09/20/2021 08:00 (GE) PPI MoM ,est.0.008, prior0.019	09/23/2021 08:45 (FR) Production Outlook Indicator ,est.12, prior16
09/20/2021 08:00 (GE) PPI YoY ,est.0.111, prior0.104	09/23/2021 08:45 (FR) Own-Company Production Outlook ,est.18, prior23
09/20/2021 16:00 (US) NAHB Housing Market Index ,est.74, prior75	09/23/2021 09:15 (FR) Markit France Manufacturing PMI ,est.57, prior57.5
09/21/2021 08:00 (JN) Machine Tool Orders YoY ,est.--, prior0.862	09/23/2021 09:15 (FR) Markit France Services PMI ,est.56.3, prior56.3
09/21/2021 08:00 (UK) Public Finances (PSNCR) ,est.--, prior-2300000000	09/23/2021 09:15 (FR) Markit France Composite PMI ,est.55.8, prior55.9
09/21/2021 08:00 (UK) Central Government NCR ,est.--, prior1800000000	09/23/2021 09:30 (GE) Markit/BME Germany Manufacturing PMI ,est.61.4, prior62.6
09/21/2021 08:00 (UK) Public Sector Net Borrowing ,est.14600000000, prior9600000000	09/23/2021 09:30 (GE) Markit Germany Services PMI ,est.60.3, prior60.8
09/21/2021 08:00 (UK) PSNB ex Banking Groups ,est.15600000000, prior10400000000	09/23/2021 09:30 (GE) Markit/BME Germany Composite PMI ,est.59.4, prior60
09/21/2021 11:00 (EC) OECD Publishes Interim Economic Outlook ,est., prior	09/23/2021 10:00 (EC) ECB Publishes Economic Bulletin ,est., prior
09/21/2021 12:00 (UK) CBI Trends Total Orders ,est.16, prior18	09/23/2021 10:00 (EC) Markit Eurozone Manufacturing PMI ,est.60.4, prior61.4
09/21/2021 12:00 (UK) CBI Trends Selling Prices ,est.43, prior43	09/23/2021 10:00 (EC) Markit Eurozone Services PMI ,est.58.5, prior59
09/21/2021 14:30 (US) Building Permits MoM ,est.-0.018, prior0.026	09/23/2021 10:00 (EC) Markit Eurozone Composite PMI ,est.58.5, prior59
09/21/2021 14:30 (US) Building Permits ,est.1600000, prior1635000	09/23/2021 10:30 (UK) Markit UK PMI Manufacturing SA ,est.59, prior60.3
09/21/2021 14:30 (US) Current Account Balance ,est.-191000000000, prior-195700000000	09/23/2021 10:30 (UK) Markit/CIPS UK Services PMI ,est.55, prior55
09/21/2021 14:30 (US) Housing Starts ,est.1550000, prior1534000	09/23/2021 10:30 (UK) Markit/CIPS UK Composite PMI ,est.54.5, prior54.8
09/21/2021 14:30 (US) Housing Starts MoM ,est.0.01, prior-0.07	09/23/2021 13:00 (UK) Bank of England Bank Rate ,est.0.001, prior0.001
09/22/2021 10:00 (IT) Italy Releases Revised National Accounts to 2020 ,est., prior	09/23/2021 13:00 (UK) BOE Corporate Bond Target ,est.20000000000, prior20000000000
09/22/2021 11:00 (IT) Industrial Sales MoM ,est.--, prior0.031	09/23/2021 13:00 (UK) BOE Gilt Purchase Target ,est.875000000000, prior875000000000
09/22/2021 11:00 (IT) Industrial Sales WDA YoY ,est.--, prior0.284	09/23/2021 14:30 (US) Chicago Fed Nat Activity Index ,est.0.5, prior0.53
09/22/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior0.003	09/23/2021 14:30 (US) Initial Jobless Claims ,est.320000, prior332000
09/22/2021 16:00 (US) Existing Home Sales ,est.5880000, prior5990000	09/23/2021 14:30 (US) Continuing Claims ,est.2630000, prior2665000
09/22/2021 16:00 (US) Existing Home Sales MoM ,est.-0.019, prior0.02	09/23/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior57.7
09/22/2021 16:00 (EC) Consumer Confidence ,est.-5.9, prior-5.3	09/23/2021 15:45 (US) Markit US Manufacturing PMI ,est.60.8, prior61.1
09/22/2021 20:00 (US) FOMC Rate Decision (Lower Bound) ,est.0, prior0	09/23/2021 15:45 (US) Markit US Services PMI ,est.55, prior55.1
09/22/2021 20:00 (US) FOMC Rate Decision (Upper Bound) ,est.0.0025, prior0.0025	09/23/2021 15:45 (US) Markit US Composite PMI ,est.--, prior55.4
09/22/2021 20:00 (US) Interest on Reserve Balances Rate ,est.0.0015, prior0.0015	09/23/2021 16:00 (US) Leading Index ,est.0.006, prior0.009
09/22/2021 (JN) BOJ Policy Balance Rate ,est.--, prior-0.001	09/23/2021 17:00 (US) Kansas City Fed Manf. Activity ,est.25, prior29
09/22/2021 (JN) BOJ 10-Yr Yield Target ,est.--, prior0	09/23/2021 18:00 (US) Household Change in Net Worth ,est.--, prior4997000000000
09/23/2021 08:45 (FR) Business Confidence ,est.110, prior110	09/24/2021 01:01 (UK) GfK Consumer Confidence ,est.-7, prior-8

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

09/24/2021 01:30	(JN) Natl CPI YoY ,est.-0.003, prior-0.003
09/24/2021 10:00	(GE) IFO Expectations ,est.96.5, prior97.5
09/24/2021 10:00	(GE) IFO Current Assessment ,est.101.8, prior101.4
09/24/2021 10:00	(GE) IFO Business Climate ,est.98.9, prior99.4
09/24/2021 10:00	(IT) Consumer Confidence Index ,est.115.8, prior116.2
09/24/2021 10:00	(IT) Manufacturing Confidence ,est.112.7, prior113.4
09/24/2021 10:00	(IT) Economic Sentiment ,est.--, prior114.2
09/24/2021 12:00	(UK) CBI Retailing Reported Sales ,est.34, prior60
09/24/2021 12:00	(UK) CBI Total Dist. Reported Sales ,est.--, prior45
09/24/2021 16:00	(US) New Home Sales ,est.710000, prior708000
09/24/2021 16:00	(US) New Home Sales MoM ,est.0.003, prior0.01
09/24/2021 09/30	(GE) Import Price Index MoM ,est.0.008, prior0.022
09/24/2021 09/30	(GE) Import Price Index YoY ,est.0.159, prior0.15