

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

26-Sep-2021

Last week, the market had no shortage of headlines, and volatility accompanied stocks all week. We started with the news of a possible default of Evergrand, the second-largest developer in China, on its \$300 billion debt. How much? According to Bloomberg data, the amount is equivalent to about 2% of China's GDP plus \$100 billion of real estate sales last year. Combining this news with China's economic slowdown, the world's 2nd largest economy, was a catalyst for a sell-off spreading far beyond the Chinese property to European sectors ranging from construction materials to mining and luxury, as the engine of global growth was questioned. Despite all this, the stock market rallied the following day.

We can only explain this with the help of the strategy "if I can't understand it, I will ignore it." We couldn't resist comparing Evergrande to Lehman Brothers. In our view, Evergrand has even more exposure to the financial market! Ok, let us dial back. We tried to be more optimistic and started to compare Evergrande to the WorldCom scandal in 2002. To clarify, at the time, corporate debt as a percentage of GDP in the U.S. hit an all-time high, and the collapse of high-profile borrowers sent a wave to Europe. But the shock was comparably swift, as a couple of months later, the drama stopped. So, our message here is that we are concerned and careful, regardless of the size of the damage. Below is the list of the most exposed funds to the Evergrand debt that publicly disclosed their positions, according to Bloomberg data:

1. Ashmore Group with a total of \$433 million debt as of 06.30. 2021
2. BlackRock with a total of \$397 million debt as of 09.22. 2021
3. UBS Group with a total of \$275 million debt as of 07.31. 2021
4. HSBC Holdings with a total of \$118 million debt as of 06.30. 2021

On the macro front, the U.S. Federal Reserve gave a clearer picture of its tapering plan, i.e., an average of the dot-plot and not median, which implies tightening for 2022, 2023 with an exit in 2024. In our view, the message was that tapering is coming into the picture soon with higher inflation and lower growth. Clearly, all these market calm attracted our attention, and we doubt that the new record high will happen in the coming weeks.

The story of last week didn't stop there. On September 30th, U.S. Congress needs to fund the government to avoid a shutdown. We still have our memories from 2018. What happened then? The longest-lasting, i.e., 36 days of government shutdown between December 2018 and January 2019. And then? Well, the impact on the economy has historically been limited. But, during the 2013 government shutdown, Fed started to taper, to which the market reacted negatively. And in 2018 market faced slow growth accompanied by corporate profit squeeze and rising rate, so the market wasn't happy again.

In summary, a failure to raise or suspend the debt ceiling has a catastrophic impact on the market. But, this has never happened so far. We believe that the negotiations will also resolve this shutdown, but who knows!

We are getting ourselves ready for the 3Q corporate earnings season starting in mid-October. In our view, there will be some challenges for business profitability due to the combination of slower revenue growth and input cost pressures due to labor shortages or skilled labor shortages.

The bottom line is that some will believe us, and some ignore it, as with all the chaos surrounding the market, it was still a happy closing on Friday. But, at this stage, we prefer to be safe rather than sorry. The week comes with the following important events:

- Monday: ECB's Lagarde speaks, U.S. durable goods, Fed's Evans, Williams, and Brainard say,
- Tuesday: BOE's Bailey speaks, Powell and Yellen testify before the Senate Banking Committee, Fed's Bostic and Bullard speak
- Wednesday: EIA crude inventories, eurozone economic/consumer confidence, and the U.S. pending home sales
- Thursday: Banxico rate decision, Fed's Williams, Bullard, and Evans speak, Powell and Yellen testify before the House Financial Services Committee and U.S. initial jobless claims
- Friday: Fed's Harker and Mester speak, UMich sentiment, ISM manufacturing, eurozone CPI data, U.S., U.K., France, Germany, and eurozone manufacturing PMIs

## Market Statistics Monitor

	Change [%]			
Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	0.51	18.62	35.08	53.32
NASDAQ	0.02	16.75	37.88	88.32
Dow Jones	0.62	13.69	28.06	31.88
Russell 2000	0.50	13.83	52.42	32.90
MSCI Europe	0.44	15.86	29.90	17.90
EuroStoxx 50	0.67	17.05	32.56	21.13
Stoxx Europe 600	0.31	16.10	30.32	20.32
DAX	0.27	13.22	24.56	25.40
MDAX	-0.03	14.57	33.38	34.77
CAC 40	1.04	19.58	40.36	20.42
IBEX	1.28	9.90	33.87	-6.84
SMI	-0.99	10.40	15.67	30.14
OMX STH30	-0.44	23.39	29.68	39.50
FTSE MIB	1.01	16.80	38.88	19.97
FTSE 100	1.26	9.15	20.69	-6.12
MSCI EM	-1.11	-2.03	19.45	20.94
MSCI Japan	-0.44	15.90	29.82	18.34
TOPIX	-0.45	15.85	27.93	14.77
Hang Seng	-2.92	-11.16	4.12	-13.03
S&P ASX	-0.83	11.47	23.10	18.58
MSCI India	1.12	29.59	57.74	59.24
MSCI China	-2.77	-17.90	-5.94	11.40
MSCI Brazil	-0.88	-13.04	14.55	-3.22
MSCI AC World	0.06	13.03	31.56	39.06
Energy	3.61	25.11	52.60	-26.06
Materials	-1.09	6.15	27.13	24.72
Industrials	-0.09	12.55	31.33	28.58
Con Dis	-0.34	5.19	23.43	53.02
Finance	0.56	19.46	50.19	16.24
Healthcare	-0.21	12.59	22.73	39.46
Con Stpl	-0.31	3.23	11.83	20.71
Real Estate	-1.07	12.86	23.32	17.25
Tel Svc	-0.55	15.08	34.28	61.09
Utilities	-1.02	0.12	11.06	20.61
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	-14.70	-21.98	-32.71	37.70
Euro Stoxx 50 Volatility	-5.70	-6.51	-21.44	69.99

	Change(bps)			
Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	1.45	0.09	0.54	0.80
Australia	1.41	0.10	0.44	0.61
New Zealand	2.01	0.07	1.02	1.54
Canada	1.38	0.09	0.70	0.83
Japan	0.06	0.01	0.04	0.05
Germany	-0.23	0.05	0.34	0.30
France	0.11	0.06	0.45	0.36
Italy	0.78	0.06	0.24	-0.11
Portugal	0.32	0.06	0.29	0.05
Spain	0.41	0.05	0.36	0.16
UK	0.93	0.08	0.73	0.74
Eurozone	-0.23	0.05	0.34	0.30

	Change [%]			
Currency	Level	1 Week	YTD	1 Yr.
EUR	1.17	-0.09	-4.16	0.83
JPY	110.75	0.70	7.21	4.87
GBP	1.37	-0.49	0.21	7.69
CHF	0.92	-0.78	4.48	-0.48
NOK	8.60	-1.11	-0.17	-10.43
SEK	8.66	-0.24	-5.07	-5.32
CNY(Regna)	6.47	0.00	-0.93	-5.24
MXN	20.06	0.35	0.56	-10.54
AUD	0.73	-0.21	-5.65	3.45
NZD	0.70	-0.34	-2.38	7.41
HKD	7.79	0.05	-0.40	0.45

Gold Spot	1751	-0.03	-7.56	-5.96
Silver Spot	22.40	-0.09	-15.01	-2.59
Platinum Spot	982	4.25	-8.22	15.72
Palladium Spot	1965	-1.71	-19.77	-11.43
Brent Crude	78.09	3.65	53.42	71.74
NYMEX Natural Gas	5.14	0.69	87.52	79.85

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	29.90	33.48	-35.14	20.13
Investor Sentiment-Bear	39.20	-0.25	46.27	-14.76

House Price Index	Level	1 Week	YTD	1 Yr.
USA	411.23	-1.05	22.50	32.48
EU	151.26	0.13	6.25	24.34
CH	512.50			7.08

## Weekly Market Commentary & Strategy

### Company News Highlights

- Aena Sees EU1.5b Reduction in Commercial Revenue in 2020-2025
- Bawag Group Share Sale by GoldenTree Books Is Covered: Terms
- Blue Prism Investor Coast Open to Takeover of Software Firm
- BP, Tesco See U.K. Fuel Deliveries Curbed by Driver Shortage
- Credit Suisse Mulls Asia Investment Bank Changes in Overhaul
- Criteria Won't Accept IFM's Offer for Naturgy Stake (Sept. 23)
- Delivery Hero Is Said to Invest in Gorillas at \$3 Billion Value
- Dufry Sees Positive Impact From Spain's New Concession Fees Law
- Exsitec Holding Offering by Holders Prices at SEK176/Share
- Glencore May Sell Cobarr Copper Mine After Receiving Interest
- Humble Buys Solent in SEK1.38b Deal, Lines Up 6 More Takeovers; Offering of Shares at SEK23.5/Share
- Italy's BPER Plans to Cut 1,700 Jobs by 2024
- Majorel IPO Prices at EU33/Share, at Bottom of Marketed Range
- Mediobanca Builds Generali Clout as Leadership Battle Heats Up
- Mercedes Joins Stellantis in \$8.2 Billion European Battery Pact
- Neoen to Sell Its Stakes in Two Solar Power Plants in France
- Nibe Says Chip Shortage Good for Element Business, DI Reports
- Reckitt Says Performance is in Line With Expectations
- Sanofi Sees Between 0% and -1% 3Q Forex Impact on Sales, EPS
- Watch Greek Public Power After EU750m Share Capital Hike Plan
- Activist Bluebell Takes Aim at Glaxo CEO After Elliott Stake
- Air France-KLM Seeing U.S. Demand Surge for Christmas Period
- Airbus Production Ramp-Up 'Constrained' by Supply-Chain Woes
- Airbus Sales Chief Says Number of Promising Talks on A350F
- Bachem to Seek Approval to Issue Up to 1m Shares at Oct. 15 EGM
- Betsson Chairman Steps Down as Owners Unhappy With CEO Dismissal
- Drax Could Delay U.K. Coal Plant Retirement on Govt Request: FT
- HSBC CEO Says Evergrande Debt Crisis 'Concerning' for Markets
- Lloyds and U.K. Pledge Fresh \$415 Million to Fund Housebuilders
- MGM Eyes Ways to Get Control of BetMGM With U.K. Partner in Play
- Orsted Won't Bid in Massachusetts Offshore Tender, Borsen Says
- Otis Makes Offer for Outstanding Zardoya Shares
- Pfizer's Wyeth, Puma Biotech Sue Astra for Tagrisso Royalties
- Renault CEO Sees Tension With Partner Nissan Dissipating
- Traton Sees 3Q Unit Sales Significantly Lower on Chip Shortage
- Trigano FY Revenue Beats Estimates
- U.K. Power Firms Stop Taking New Customers as Crisis Escalates
- Valneva Expands Covid Vaccine Trials, Continues Talks With EU
- Worsening Chip Shortage to Cost Automakers \$210 Billion in Sales

### Equities Monitor



#### Upgrades

- + Aegean Air raised to buy at Wood & Company; PT 6 euros
- + Bechtle Rated New Buy at UBS; PT 71 euros
- + Belimo Raised to Buy at Berenberg; PT 645 Swiss francs
- + Burberry Raised to Buy at SocGen; PT 2,270 pence
- + Cellnex Rated New Outperform at RBC; PT 65 euros
- + Centamin raised to outperform at BMO; PT 140 pence
- + Computacenter Raised to Buy at UBS; PT 3,290 pence
- + Daetwyler Raised to Buy at Stifel; PT 385 Swiss francs
- + Elkem Raised to Buy at SpareBank; PT 44 kroner
- + Endesa Raised to Buy at Citi; PT 20.20 euros
- + Kion Raised to Buy at Hauck & Aufhaeuser; PT 101 euros
- + Legrand raised to outperform at Exane; PT 135 euros
- + LondonMetric raised to buy at Citi; PT 299 pence
- + Lukoil GDRs raised to buy at Goldman; PT \$115
- + Magnit GDRs raised to buy at HSBC; PT \$18.50
- + Mowi raised to buy at SpareBank; PT 270 kroner
- + Porsche SE Rated New Buy at DZ Bank; PT 100 euros
- + Robertet raised to buy at Tradition; PT 1,140 euros
- + SCA Raised to Buy at Jefferies; PT 160 kronor
- + Sika Raised to Buy at SocGen; PT 410 Swiss francs
- + SKF raised to overweight at Morgan Stanley; PT 250 kronor
- + Sulzer Rated New Buy at Octavian; PT 170 Swiss francs
- + TeamViewer Rated New Buy at Bankhaus Metzler; PT 35 euros
- + Uniper Raised to Buy at Bankhaus Metzler; PT 39 euros
- + Vivendi Raised to Buy at Redburn; PT 14 euros
- + X5 Retail GDRs raised to buy at HSBC; PT \$38



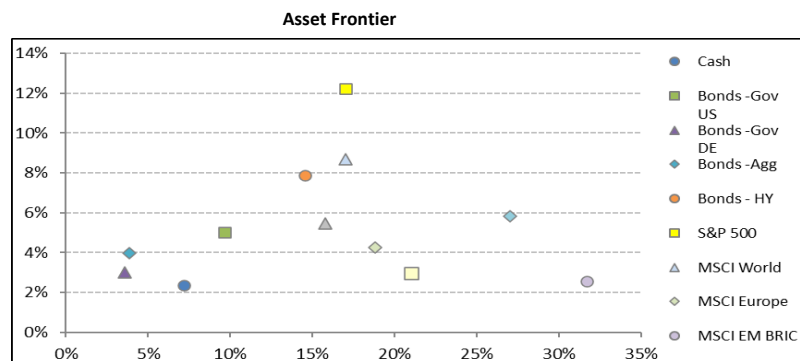
#### Downgrades

- Anglo American Cut to Equal-Weight at Barclays; PT 2,700 pence
- ASMI Cut to Equal-Weight at Barclays; PT 370 euros
- BHP Group PLC Cut to Hold at Berenberg; PT 2,300 pence
- Geberit cut to underperform at Exane; PT 750 Swiss francs
- Generali Cut to Market Perform at KBW; PT 18.50 euros
- Granges Cut to Sell at Danske Bank Markets; PT 100 kronor
- HeidelbergCement Cut to Underweight at JPMorgan; PT 70 euros
- Holcim Cut to Neutral at JPMorgan; PT 57 Swiss francs
- Ignitis Group cut to neutral at Swedbank; PT 24 euros
- LVMH cut to hold at Erste Group
- Maersk Cut to Hold at Berenberg; PT 22,000 kroner
- Novartis Cut to Sell at Deutsche Bank; PT 70 Swiss francs
- Rockwool cut to underperform at Exane; PT 3,150 kronor
- Schroder UK Public Private cut to hold at Investec
- Snam Cut to Neutral at Credit Suisse; PT 4.70 euros
- Terna Cut to Underperform at Credit Suisse; PT 5.90 euros
- Vivendi cut to sell at AlphaValue/Baader
- Volvo cut to hold at Stifel; PT 210 kronor
- WDP Reinstated Underperform at Exane; PT 33 euros

## Weekly Market Commentary & Strategy

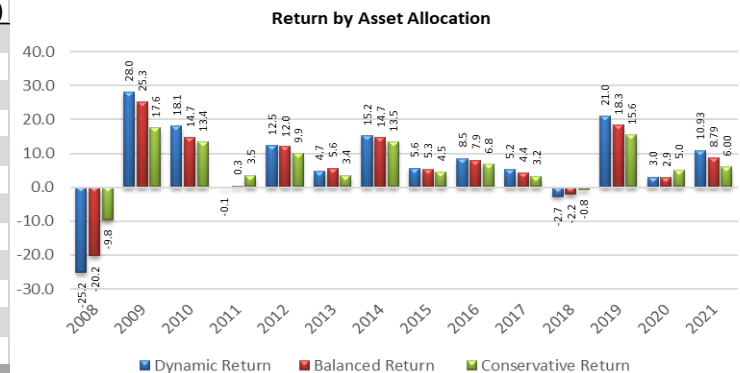
### Asset Allocation Calculator

- 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	25	
10	69	28	11	19	21	27	12	16	24	5.9	30	18	22	
7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	8.8	22	
6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	8.1	18	
5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	6.3	8.5	
-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	4	4.4	
34	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	1.2	2	
38	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-0.5	1.2	
44	6.9	11	-7.1	6.3	-4.3	11	0.5	3.3	-2.1	-4.4	9	-3.3	-1.4	
46	4.9	7.5	-8.1	4.6	-7.5	7.1	0.5	3.2	-6.7	-9.1	6	-3.9	-2	
51	-2.3	4	-15	0.2	-7.7	6.8	-4	2.6	-10	-11	4.4	-7.3	-2.2	
58	-6	2.2	-20	-1.6	-28	-1.4	-11	2.3	-12	-11	1.1	-15	-7.6	

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	1.92	15.08	26.45	28.06	51.68
ARCHEA Fund-Patrimoine-B1	0.54	17.58	27.40	22.77	42.91
ARCHEA Fund-GlobiQ-B1	0.04	3.62	18.05	14.09	-
ARCHEA Fund-Spectrum-B1	-0.02	6.81	13.18	-	-
ARCHEA Fund-Nordam-B1 (USD)	0.46	19.43	37.96	61.08	126.38
ARCHEA Fund-Asia Innovators-B1 (USD)	-1.54	-3.38	14.71	-	-
ARCHEA Fund-Bond Selection-B1	-0.06	5.81	13.42	14.86	24.56
HARVEST INV-Global Convertible-B	-0.62	5.47	11.95	26.34	42.09

The Week Ahead Key Economic Releases	
09/27/2021 01:50 (JN) PPI Services YoY ,est.0.012, prior0.011	09/29/2021 10:30 (UK) Net Consumer Credit ,est.300000000, prior0
09/27/2021 07:00 (JN) Leading Index CI ,est.--, prior104.1	09/29/2021 10:30 (UK) Consumer Credit YoY ,est.--, prior-0.027
09/27/2021 07:00 (JN) Coincident Index ,est.--, prior94.5	09/29/2021 10:30 (UK) Net Lending Sec. on Dwellings ,est.3500000000, prior-1400000000
09/27/2021 10:00 (EC) M3 Money Supply YoY ,est.0.078, prior0.076	09/29/2021 10:30 (UK) Mortgage Approvals ,est.76000, prior75200
09/27/2021 14:30 (US) Durable Goods Orders ,est.0.006, prior-0.001	09/29/2021 10:30 (UK) M4 Money Supply YoY ,est.--, prior0.06
09/27/2021 14:30 (US) Durables Ex Transportation ,est.0.005, prior0.008	09/29/2021 10:30 (UK) Money Supply M4 MoM ,est.--, prior0.001
09/27/2021 14:30 (US) Cap Goods Orders Nondef Ex Air ,est.--, prior0.001	09/29/2021 10:30 (UK) M4 Ex IOFCs 3M Annualised ,est.--, prior0.053
09/27/2021 14:30 (US) Cap Goods Ship Nondef Ex Air ,est.--, prior0.009	09/29/2021 11:00 (EC) Consumer Confidence ,est.--, prior-4
09/27/2021 16:30 (US) Dallas Fed Manf. Activity ,est.11, prior9	09/29/2021 11:00 (EC) Economic Confidence ,est.116.8, prior117.5
09/28/2021 03:30 (CH) Industrial Profits YoY ,est.--, prior0.164	09/29/2021 11:00 (EC) Industrial Confidence ,est.12.3, prior13.7
09/28/2021 08:00 (GE) GfK Consumer Confidence ,est.-1.5, prior-1.2	09/29/2021 11:00 (EC) Services Confidence ,est.15.5, prior16.8
09/28/2021 08:45 (FR) Consumer Confidence ,est.100, prior99	09/29/2021 13:00 (US) MBA Mortgage Applications ,est.--, prior0.049
09/28/2021 14:30 (US) Advance Goods Trade Balance ,est.-87000000000, prior-86400000000	09/29/2021 16:00 (US) Pending Home Sales MoM ,est.0.01, prior-0.018
09/28/2021 14:30 (US) Wholesale Inventories MoM ,est.--, prior0.006	09/29/2021 16:00 (US) Pending Home Sales NSA YoY ,est.--, prior-0.095
09/28/2021 14:30 (US) Retail Inventories MoM ,est.--, prior0.004	09/30/2021 01:01 (UK) Lloyds Business Barometer ,est.--, prior36
09/28/2021 15:00 (US) FHFA House Price Index MoM ,est.0.015, prior0.016	09/30/2021 01:50 (JN) Retail Sales MoM ,est.-0.018, prior0.011
09/28/2021 15:00 (US) S&P CoreLogic CS 20-City MoM SA ,est.0.0163, prior0.0177	09/30/2021 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior-139000000000
09/28/2021 15:00 (US) S&P CoreLogic CS 20-City YoY NSA ,est.0.202, prior0.1908	09/30/2021 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior1761400000000
09/28/2021 15:00 (US) S&P CoreLogic CS US HPI YoY NSA ,est.--, prior0.1861	09/30/2021 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior1287000000000
09/28/2021 16:00 (US) Conf. Board Consumer Confidence ,est.114.6, prior113.8	09/30/2021 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior9519000000000
09/28/2021 16:00 (US) Conf. Board Present Situation ,est.--, prior147.3	09/30/2021 01:50 (JN) Industrial Production MoM ,est.-0.005, prior-0.015
09/28/2021 16:00 (US) Conf. Board Expectations ,est.--, prior91.4	09/30/2021 01:50 (JN) Retail Sales YoY ,est.-0.013, prior0.024
09/28/2021 16:00 (US) Richmond Fed Manufact. Index ,est.--, prior--	09/30/2021 01:50 (JN) Industrial Production YoY ,est.0.121, prior0.116
09/28/2021 10/03 (UK) Nationwide House PX MoM ,est.0.006, prior0.021	09/30/2021 01:50 (JN) Dept. Store, Supermarket Sales YoY ,est.-0.021, prior0.013
09/28/2021 10/03 (UK) Nationwide House Px NSA YoY ,est.0.107, prior0.11	09/30/2021 03:00 (CH) Non-manufacturing PMI ,est.50.8, prior47.5
09/29/2021 01:01 (UK) BRC Shop Price Index YoY ,est.--, prior-0.008	09/30/2021 03:00 (CH) Manufacturing PMI ,est.50.2, prior50.1
09/29/2021 08:00 (GE) Import Price Index MoM ,est.0.008, prior0.022	09/30/2021 03:00 (CH) Composite PMI ,est.--, prior48.9
09/29/2021 08:00 (GE) Import Price Index YoY ,est.0.159, prior0.15	09/30/2021 03:45 (CH) Caixin China PMI Mfg ,est.49.5, prior49.2
09/29/2021 10:00 (IT) PPI YoY ,est.--, prior0.123	09/30/2021 06:30 (GE) CPI North Rhine Westphalia MoM ,est.--, prior0.001
09/29/2021 10:00 (IT) PPI MoM ,est.--, prior0.025	09/30/2021 06:30 (GE) CPI North Rhine Westphalia YoY ,est.--, prior0.042

## Weekly Market Commentary & Strategy

### The Week Ahead Key Economic Releases

09/30/2021 07:00 (JN) Housing Starts YoY ,est.0.095, prior0.099	09/30/2021 14:30 (US) Personal Consumption ,est.--, prior0.119
09/30/2021 07:00 (JN) Annualized Housing Starts ,est.884000, prior926000	09/30/2021 14:30 (US) GDP Price Index ,est.0.061, prior0.061
09/30/2021 08:00 (UK) Current Account Balance ,est.-16200000000, prior-12800000000	09/30/2021 14:30 (US) Core PCE QoQ ,est.--, prior0.061
09/30/2021 08:00 (UK) GDP QoQ ,est.0.048, prior0.048	09/30/2021 15:45 (US) Langer Consumer Comfort ,est.--, prior56.3
09/30/2021 08:00 (UK) GDP YoY ,est.0.222, prior0.222	09/30/2021 15:45 (US) MNI Chicago PMI ,est.65.2, prior66.8
09/30/2021 08:00 (UK) Private Consumption QoQ ,est.0.073, prior0.073	09/30/2021 (GE) CPI Baden Wuerttemberg MoM ,est.--, prior0
09/30/2021 08:00 (UK) Government Spending QoQ ,est.0.061, prior0.061	09/30/2021 (GE) CPI Baden Wuerttemberg YoY ,est.--, prior0.036
09/30/2021 08:00 (UK) Gross Fixed Capital Formation QoQ ,est.-0.005, prior-0.005	09/30/2021 (CH) BoP Current Account Balance ,est.--, prior52800000000
09/30/2021 08:00 (UK) Exports QoQ ,est.0.035, prior0.03	10/01/2021 08:00 (GE) Retail Sales MoM ,est.0.01, prior-0.051
09/30/2021 08:00 (UK) Imports QoQ ,est.0.065, prior0.065	10/01/2021 08:00 (GE) Retail Sales NSA YoY ,est.0.009, prior-0.003
09/30/2021 08:00 (UK) Total Business Investment QoQ ,est.0.024, prior0.024	10/01/2021 08:45 (FR) Budget Balance YTD ,est.--, prior-166600000000
09/30/2021 08:00 (UK) Total Business Investment YoY ,est.0.097, prior0.097	10/01/2021 09:45 (IT) Markit Italy Manufacturing PMI ,est.59.5, prior60.9
09/30/2021 08:45 (FR) PPI MoM ,est.--, prior0.013	10/01/2021 09:50 (FR) Markit France Manufacturing PMI ,est.55.2, prior55.2
09/30/2021 08:45 (FR) PPI YoY ,est.--, prior0.086	10/01/2021 09:55 (GE) Markit/BME Germany Manufacturing PMI ,est.58.5, prior58.5
09/30/2021 08:45 (FR) Consumer Spending MoM ,est.--, prior-0.022	10/01/2021 10:00 (EC) Markit Eurozone Manufacturing PMI ,est.58.7, prior58.7
09/30/2021 08:45 (FR) Consumer Spending YoY ,est.--, prior-0.046	10/01/2021 10:30 (UK) Markit UK PMI Manufacturing SA ,est.56.3, prior56.3
09/30/2021 08:45 (FR) CPI EU Harmonized MoM ,est.-0.002, prior0.007	10/01/2021 11:00 (EC) CPI Core YoY ,est.0.018, prior0.016
09/30/2021 08:45 (FR) CPI EU Harmonized YoY ,est.0.028, prior0.024	10/01/2021 11:00 (EC) CPI MoM ,est.0.005, prior0.004
09/30/2021 08:45 (FR) CPI MoM ,est.-0.002, prior0.006	10/01/2021 11:00 (EC) CPI Estimate YoY ,est.0.033, prior0.03
09/30/2021 08:45 (FR) CPI YoY ,est.0.022, prior0.019	10/01/2021 14:30 (US) Personal Income ,est.0.002, prior0.011
09/30/2021 09:55 (GE) Unemployment Change (000's) ,est.-25000, prior-53000	10/01/2021 14:30 (US) Personal Spending ,est.0.007, prior0.003
09/30/2021 09:55 (GE) Unemployment Claims Rate SA ,est.0.055, prior0.055	10/01/2021 14:30 (US) Real Personal Spending ,est.--, prior-0.001
09/30/2021 10:00 (GE) CPI Brandenburg MoM ,est.--, prior0.002	10/01/2021 14:30 (US) PCE Deflator MoM ,est.0.003, prior0.004
09/30/2021 10:00 (GE) CPI Brandenburg YoY ,est.--, prior0.05	10/01/2021 14:30 (US) PCE Deflator YoY ,est.--, prior0.042
09/30/2021 10:00 (GE) CPI Hesse MoM ,est.--, prior0	10/01/2021 14:30 (US) PCE Core Deflator MoM ,est.0.002, prior0.003
09/30/2021 10:00 (GE) CPI Hesse YoY ,est.--, prior0.037	10/01/2021 14:30 (US) PCE Core Deflator YoY ,est.0.036, prior0.036
09/30/2021 10:00 (GE) CPI Bavaria MoM ,est.--, prior0.001	10/01/2021 15:45 (US) Markit US Manufacturing PMI ,est.--, prior60.5
09/30/2021 10:00 (GE) CPI Bavaria YoY ,est.--, prior0.039	10/01/2021 16:00 (US) U. of Mich. Sentiment ,est.71, prior71
09/30/2021 10:00 (IT) Unemployment Rate ,est.0.092, prior0.093	10/01/2021 16:00 (US) U. of Mich. Current Conditions ,est.--, prior77.1
09/30/2021 11:00 (IT) CPI EU Harmonized MoM ,est.0.015, prior0.003	10/01/2021 16:00 (US) U. of Mich. Expectations ,est.--, prior67.1
09/30/2021 11:00 (IT) CPI NIC incl. tobacco MoM ,est.-0.003, prior0.005	10/01/2021 16:00 (US) U. of Mich. 1 Yr Inflation ,est.--, prior0.047
09/30/2021 11:00 (IT) CPI NIC incl. tobacco YoY ,est.0.023, prior0.021	10/01/2021 16:00 (US) U. of Mich. 5-10 Yr Inflation ,est.--, prior0.029
09/30/2021 11:00 (IT) CPI EU Harmonized YoY ,est.0.026, prior0.025	10/01/2021 16:00 (US) Construction Spending MoM ,est.0.003, prior0.003
09/30/2021 11:00 (GE) CPI Saxony MoM ,est.--, prior0.001	10/01/2021 16:00 (US) ISM Manufacturing ,est.59.5, prior59.9
09/30/2021 11:00 (GE) CPI Saxony YoY ,est.--, prior0.04	10/01/2021 16:00 (US) ISM Prices Paid ,est.--, prior79.4
09/30/2021 11:00 (EC) Unemployment Rate ,est.0.076, prior0.076	10/01/2021 16:00 (US) ISM New Orders ,est.--, prior66.7
09/30/2021 14:00 (GE) CPI MoM ,est.0.001, prior0	10/01/2021 16:00 (US) ISM Employment ,est.--, prior49
09/30/2021 14:00 (GE) CPI YoY ,est.0.041, prior0.039	10/01/2021 18:00 (IT) New Car Registrations YoY ,est.--, prior-0.2729
09/30/2021 14:00 (GE) CPI EU Harmonized MoM ,est.0, prior0.001	10/01/2021 (IT) Budget Balance ,est.--, prior9100000000
09/30/2021 14:00 (GE) CPI EU Harmonized YoY ,est.0.038, prior0.034	10/01/2021 (US) Wards Total Vehicle Sales ,est.13350000, prior13060000
09/30/2021 14:30 (US) Initial Jobless Claims ,est.--, prior351000	
09/30/2021 14:30 (US) Continuing Claims ,est.--, prior2845000	
09/30/2021 14:30 (US) GDP Annualized QoQ ,est.0.067, prior0.066	