

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

3-Jun-2018

Last week global stock markets swung between gains and losses. S&P 500 rose modestly while EuroStoxx 50 declined about 2%. Political uncertainty in Europe, tariff announcements and May job report were the main drivers of market volatility. On Tuesday, global stocks dropped reacting to political turmoil in Italy and concerns about another election before the year-end which could give a boost to anti-Eurozone forces. The sell-off worsened after Trump administration decided to implement previously announced tariffs on steel and aluminium imports from Canada, Mexico and the EU. Wednesday Italy's bond auction was the main indicator for us to analyse the Eurozone situation. At first sight, the auction was neither spectacular nor disastrous, but surprisingly the demand for 10 years was at the highest since December. Bid-to-cover ratio, a barometer of market demand, improved on both sides, but the 10-year bond was underbid by 25 cents, which was not a good sign. While the ECB will not act based on politics, the Italian political crisis as well as the softness in recent European data, yet raises the possibility of an extension of the asset purchase program beyond December and the odds of a rate rise in June 2019. EU plans a €30billion fund to help crisis-hit Eurozone countries. All in all, the Euro strengthening, after Italy's Five Star Movement and the League had agreed to form a government, shows that investors are more in favour a populist and euro-sceptic coalition rather than new elections which, in our view, are like kicking the can down the road. Since beginning of the month there is an increasing bond spread between the 2-year Italian, Portuguese or Spanish government bonds with the German Bund. This issue also spread to European high-yield. As a result of political uncertainties in Eurozone, the euro dropped 3% vs USD in May. Short-term volatility is likely to continue, till ECB reacts in order to limit the damage to other European states. We are not big believers of an Italy exit from the single currency bloc. However, we see more risks within the Eurozone. In U.S., Wednesday ADP report has been on the weak side as U.S. companies added only 178K jobs vs estimated 190K. This data literally stopped the chaotic move in fixed income market. But Friday's job report was strong, with payroll growth at 223K and hourly earnings at 0.3%, well above expectations. The unemployment rate dropped to fresh cyclical low of 3.8%, the lowest level for decades. Trump's positive tweet half an hour ahead of the jobs report attracted market attention. But we do not monitor "Tweet World", we prefer real world. Global markets rose following the great job data. It is important to note that, logically, when economy does great, banks should be in forefront, but data shows that banks performance was depressive compared to all other sectors of S&P500.

Chart of the Week: Fibonacci+Maximum DrawDown (top chart) & Ichimoku (bottom chart) study for EURUSD. Euro has been plunged to about \$1.16 from \$1.25, because of Italy crisis. \$1.4445 is a strong support which has been approved by all our study.



Source:PMW Asset Management;Bloomberg

Market Statistics Monitor

Equities	Change [%]			
	1 Week	YTD	1 Yr	3 Yrs
S&P 500	0.49	2.28	12.12	29.35
NASDAQ	1.62	9.43	19.80	48.15
Dow Jones	-0.48	-0.34	16.17	36.28
Russell 2000	1.29	7.32	17.26	30.32
MSCI Europe	-1.06	-0.73	-1.51	-2.85
EuroStoxx 50	-1.76	-1.44	-3.85	-3.64
Stoxx Europe 600	-1.07	-0.58	-1.44	-2.28
DAX	-1.65	-1.50	-0.77	11.42
MDAX	-0.69	1.25	3.24	29.80
CAC 40	-1.39	2.88	2.29	8.57
IBEX	-1.98	-4.10	-11.68	-14.51
SMI	-1.60	-8.14	-4.70	-6.86
OMX STH30	-1.10	-0.47	-4.69	-4.40
FTSE MIB	-1.29	1.17	5.64	-6.35
FTSE 100	-0.37	0.18	2.04	10.81
MSCI EM	-0.56	-2.44	11.34	13.49
MSCI Japan	-1.23	-3.85	7.51	0.59
TOPIX	-1.27	-3.76	8.50	4.74
Hang Seng	-0.31	1.92	17.62	10.25
S&P ASX	-0.70	-1.23	3.49	7.29
MSCI India	0.35	-2.01	9.17	23.40
MSCI China	0.50	4.49	28.81	16.10
MSCI Brazil	-4.81	-11.49	3.68	8.68
MSCI AC World	-0.13	-0.05	9.25	17.49
Energy	1.94	4.39	18.66	2.30
Materials	-0.21	-1.74	14.71	18.24
Industrials	-0.74	-1.60	7.25	21.36
Technology	1.38	9.68	25.13	64.31
Con Dis	-0.34	3.20	11.35	22.91
Finance	-1.72	-4.82	8.66	12.18
Healthcare	0.21	0.43	4.57	3.45
Con Stpl	-0.82	-9.23	-8.12	4.58
Real Estate	0.47	-3.78	1.24	1.63
Tel Svc	-1.02	-10.58	-10.36	-14.27
Utilities	-0.98	-3.51	-4.82	2.10

Volatility	1 Week	YTD	1 Yr	3 Yrs
CBOE SPX Volatility	1.82	21.92	38.05	-1.46
Euro Stoxx 50 Volatility	-2.49	15.63	17.16	-35.04

Bond Yield (10 yr)	Level	Change(bps)		
		1 Week	YTD	1 Yr
USA	2.90	-0.03	0.50	0.74
Australia	2.70	-0.08	0.07	0.29
New Zealand	2.75	0.01	0.03	-0.02
Canada	2.25	-0.10	0.20	0.85
Japan	0.05	0.01	0.00	-0.01
Germany	0.39	-0.02	-0.04	0.11
France	0.71	0.00	-0.08	0.00
Italy	2.69	0.23	0.67	0.43
Portugal	1.88	-0.07	-0.06	-1.16
Spain	1.44	-0.03	-0.13	-0.13
UK	1.28	-0.04	0.09	0.24
Eurozone	0.39	-0.02	-0.04	0.11

Currency	Level	Change [%]		
		1 Week	YTD	1 Yr
EUR	1.17	0.03	-2.97	3.50
JPY	109.49	0.05	-2.74	-0.89
GBP	1.33	0.23	-1.30	3.60
CHF	0.99	-0.39	1.48	2.45
NOK	8.18	0.28	0.16	-2.87
SEK	8.83	1.00	-7.36	2.30
CAD	0.77	0.14	-3.31	4.07
MXN	19.88	1.80	0.97	6.49
AUD	0.76	0.15	-3.15	1.73
NZD	0.70	0.92	-1.54	-2.16
HKD	7.85	0.00	-0.43	0.70

Commodities	Level	1 Week	YTD	1 Yr
Gold Spot	1296	-0.62	-0.81	1.53
Silver Spot	16.44	-0.55	-3.64	-6.12
Platinum Spot	906	0.50	-2.64	-4.68
Palladium Spot	1004	2.21	-5.90	19.89
Brent Crude	76.79	0.42	17.92	49.75
NYMEX Natural Gas	2.96	-0.03	5.63	2.03

Sentiment	Level	1 Week	YTD	1 Yr
Investor Sentiment-Bull	35.02	-9.18	-33.49	30.09
Investor Sentiment-Bear	26.35	4.73	27.73	-16.46

House Price Index	Level	1 Week	YTD	1 Yr
USA	310.33	1.73	-3.53	-1.95
EU	165.43	-0.35	-2.23	-1.71
CH	469.20			1.60

Weekly Market Commentary & Strategy

Company News Highlights

- Abbey Says Op. Profit Will Fall Short of Last Year's Return
- Abengoa Bondholders Seen Rejecting Waiver Proposal: Confidential
- Airbus Said to See Meeting Delivery Goals 'Challenging': Reuters
- AMG Says Brazil Operations Have Normalized; No Material Impact
- BNP's Egan Says Turmoil Has Been Good News for Trading at Banks
- Deutsche Bank Cut to BBB+ From A- at S&P; Outlook Stable
- Deutsche Bank Group Financial Strength 'Beyond Doubt:' Sewing
- Deutsche Bank, Citigroup, ANZ Face Criminal Cartel Charges
- Elekta 4Q Adjusted Operating Profit Misses Lowest Est.
- French Billionaire Serge Dassault Dies in His Office at Age 93
- KWS Renews Offer for Bayer's Vegetable Seed Business
- Lawsuit Reveals Deutsche Bank Probe of Ties to Russian Ministers
- Morelli Likely to Be Confirmed as Monte Paschi CEO: Repubblica
- PGS, TGS Announce New 3D Multiclient Project Offshore Canada
- Rio Tinto Says Reviewing U.S. Decision on Aluminum Tariffs
- Roche to Present Positive Tecentriq Data at Asco Annual Meeting
- Roche's Tecentriq Plus Chemo Met Endpoints in IMpower130 Study
- Sabadell in Talks to Sell Solvia Stake to Oaktree: Vozpopuli
- Standard Life Aberdeen To Return Up to GBP1.75b
- Thales Extends Acceptance Period of Offer for Gemalto
- Air France-KLM Must Remain United, Dutch Minister Tells Le Monde
- B&M Says Early Sales Performance in New Year 'Pleasing'
- Bayer Wins U.S. Approval for Monsanto Following Two-Year Quest
- Bodycote Sees FY Headline Op. Profit Ahead Of Consensus
- Boeing 787 Groundings to Worsen on Engine Checks, Rolls Says
- Daimler Faces Scrutiny on 120,000 Diesel Cars, Vans: Bild
- De La Rue Full Year Revenue GBP493.9 Mln
- Eramet CEO Bories Says Company Looking Into Acquisitions
- Gym Group CFO Darwin to Succeed Founder Treharne as CEO
- LondonMetric Full Year Pretax Profit GBP186.1 Mln
- Novartis's Promacta Gets FDA Priority Review
- Ocado Says Kroger Has 5.92% Voting Rights
- RBS CFO Ewen Stevenson to Resign; Starting Search for Successor
- SAS Second Quarter Pretax Loss Narrower Than Estimates
- Siemens Gamesa May Pay Dividend Next Year, CEO Tells Economista
- Some Takeda Holders Submit Proposal Opposing Shire Deal: Nikkei
- Swiss Re Fails to Agree to Stake Sale With Son's SoftBank Group
- TP ICAP Chairman Rupert Robson to Retire at End of Year
- UCB's Cimzia Get FDA Approval for Plaque Psoriasis Patients
- UniCredit CEO Says No Problem With Italy's Sovereign Debt

Equities Monitor

Upgrades

- + ACS upgraded to buy at AlphaValue
- + Barratt upgraded to overweight at JPMorgan; PT 6.50 Pounds
- + Biffa upgraded to buy at HSBC; Price Target 2.50 Pounds
- + Central Asia Metals upgraded to buy at Peel Hunt
- + Dixons Carphone upgraded to buy at Liberum; PT 2.20 Pounds
- + Enel upgraded to outperform at RBC; PT 5.75 Euros
- + Fresnillo upgraded to outperform at BMO; PT 16.50 Pounds
- + Gjensidige upgraded to buy at Goldman; PT 150 Kroner
- + IAG upgraded to buy at AlphaValue
- + KWS Saat upgraded to buy at Bankhaus Lampe
- + Lem upgraded to hold at Research Partners; PT 1,600 Francs
- + Linde upgraded to overweight at JPMorgan; PT 217 Euros
- + Merck KGaA upgraded to buy at Commerzbank; PT 100 Euros
- + Modern Times Group raised to buy at SEB Equities; PT 390 Kroner
- + Red Electrica upgraded to neutral at Goldman; PT 17 Euros

Downgrades

- Ackermans cut to hold at Bank Degroof Petercam; PT 160 Euros
- Amplifon downgraded to neutral at MedioBanca
- Aryzta downgraded to add at AlphaValue
- BPER Banca downgraded to neutral at MedioBanca
- Cancom downgraded to hold at Berenberg; PT 94 Euros
- Carl Zeiss Meditec cut to hold at Nord/LB; Price Target 60 Euros
- Centamin downgraded to neutral at Goldman
- Dunelm downgraded to neutral at JPMorgan; PT 6.20 Pounds
- Enagas downgraded to sell at Goldman; PT 22 Euros
- Lundbeck downgraded to equal-weight at Barclays; PT 435 Kroner
- Novartis downgraded to hold at HSBC; PT 79 Francs
- Ocado downgraded to equal-weight at Morgan Stanley
- Palfinger downgraded to hold at HSBC; PT 37 Euros
- Poste Italiane downgraded to neutral at MedioBanca
- Remy Cointreau downgraded to neutral at Natixis
- Sartorius downgraded to reduce at HSBC; PT 94 Euros
- Schneider cut to neutral at Goldman; Price Target 83 Euros
- Snam downgraded to sell at Goldman; PT 3.40 Euros
- Taylor Wimpey downgraded to neutral at JPMorgan; PT 2.20 Pounds

Weekly Market Commentary & Strategy

Oil's Brief

WTI futures' sentiment is very mix, with 11 bearish, 10 bullish and 10 neutral analysts of 31 surveyed.

Last month, **U.S. and global oil prices moved in opposite direction** for the first time since Feb 2017. Basically, Texas pipeline production making pressure on U.S. crude, whereas concerns of Trump's new sanction on Iran is boosting Brent because of global supply trim. last week this gap was about \$11pb. This price difference make a great arbitrage opportunities, but this relationship will eventually make U.S. to export as much as needed by broader market. All in all, means at the moment there is no shortage of physical crude!

The South Korean government is in talk with Hyundai Oilbank and SK Innovation in order to make them reduce their oil import from Iran, based on Seoul Economic Daily.

China National Petroleum has started oil production from 284 new wells so far this year, and apparently the company plans to add another 690 new wells, in Liaohe field in northeast China.

U.S. gasoline inventories rose by 534,000 barrels to 234.4 million barrels last week, based on EIA data.

U.S. crude output hit another high last week, at 10.77 million B/D.

Economic's Brief

President Trump is warning Canada that NAFTA (North American Free Trade

Spanish Prime Minister, Mariano Rajoy has been ousted by the Socialist-led opposition party. Pedro Sanchez received support from the opposition group as well as anti-establishment group and some Catalan separatists.

Fed Governor Lael Brainard, said that: " a strong fiscal boost to the U.S. economy at the time of low unemployment suggests a gradual pace of interest-rate increases remains the appropriate path to prevent growth from overheating."

Italy's populist Five Star Movement and League parties agreed to form a government together. Giuseppe Conte, 53, a law professor with no political experience sworn as new prime minister along with his cabinet.

Euro-area manufacturing PMI hit 55.5 in May, the lowest level in 15 months, mainly due to lower export demand.

Asia's Brief

South Korea inflation edged lower in May at 1.5% y/y after its rise in April to 1.6% y/y. Thanks to rising oil prices but at the end strengthening of South Korean won relative to last May pulls it in the other direction.

Japan's capital expenditure, as measured by the Ministry of Finance slowed in 1Q to 3.3% y/y, from previous level of 4.3% y/y in 4Q. This is mainly due to strong yen and higher oil prices which, temporarily slowed positive momentum in capex.

China Manufacturing PMI edged up to 51.4 in May from 51.3 in April, as external demand appear positive .

Japan's aging population are pushing up the cost of health, pension and eldercare. It is very likely that the previous planned cap of annual increase in social spending at \$4.6 billion be removed. Japan is fighting to show economic growth which has boosted tax receipts and narrowed deficit, but at the cost of government debt which is piling up.

It is very likely that **Australia's central bank** downgrade its growth forecast for 2018 and 2019, as country's capital expenditure in the private sector faces headwinds. U.S.-China trade fight, discourage companies to increase their investment, as so far businesses plan to reduce mining investment by 5.8% in the next year.

Municipal's Brief

Bank of America, which is known as the biggest underwriter of state and local government bond, is getting even bigger. Based on the data compiled by Bloomberg, the market share of BofA is more than three times of Goldman Sachs and Citigroup.

Municipal-bond mutual funds saw another week of inflows, as investors added another \$77 million followed by previous \$233 million.

JP Morgan, Citigroup, Wells Fargo, Bank of America are among the banks who **reduced their state and local government bonds** by about \$7.8 billion during first quarter of 2018, after the federal government slashed corporate tax rates.

Aging population encourages bonds offering for continuing care and retirement community sector, which hits the highest level in a decade and still can grow.

International students made about 4.5% of U.S. higher education enrollement in 2016-17, according to Fitch rating. But this number can be decline in near future.

Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	-1.73	1.28	-0.02	12.51	34.99
ARCHEA Fund-Nordam-B1	-0.54	5.55	14.89	34.28	61.97
ARCHEA Fund-Patrimoine-B1	-2.15	-1.70	0.28	-2.72	19.50
ARCHEA Fund-GlobIQ-B1	-1.80	-0.69	-0.68	-4.97	-
ARCHEA Fund-Spectrum	-0.60	-1.49	-1.48	-	-
ARCHEA Fund-Bond Selection-B1	-0.49	-2.49	0.77	8.26	20.60
HARVEST INV-Global Convertible-B	-0.58	6.27	4.99	11.70	39.35

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
06/04/2018 11:00	EC	PPI YoY	Apr	2.40%	2.10%
06/04/2018 16:00	US	Factory Orders	Apr	-0.50%	1.60%
06/04/2018 16:00	US	Factory Orders Ex Trans	Apr	--	0.30%
06/04/2018 16:00	US	Durable Goods Orders	Apr F	--	-1.70%
06/04/2018 16:00	US	Durables Ex Transportation	Apr F	--	0.90%
06/05/2018 01:30	JN	Household Spending YoY	Apr	0.80%	-0.70%
06/05/2018 02:30	JN	Nikkei Japan PMI Services	May	--	52.5
06/05/2018 02:30	JN	Nikkei Japan PMI Composite	May	--	53.1
06/05/2018 03:45	CH	Caixin China PMI Composite	May	--	52.3
06/05/2018 03:45	CH	Caixin China PMI Services	May	52.9	52.9
06/05/2018 08:45	FR	Budget Balance YTD	Apr	--	-33100000000
06/05/2018 09:45	IT	Markit/ADACI Italy Services PMI	May	53	52.6
06/05/2018 09:45	IT	Markit/ADACI Italy Composite PMI	May	52.8	52.9
06/05/2018 09:50	FR	Markit France Services PMI	May F	54.3	54.3
06/05/2018 09:50	FR	Markit France Composite PMI	May F	54.5	54.5
06/05/2018 09:55	GE	Markit Germany Services PMI	May F	52.1	52.1
06/05/2018 09:55	GE	Markit/BME Germany Composite PMI	May F	53.1	53.1
06/05/2018 10:00	UK	New Car Registrations YoY	May	--	10.40%
06/05/2018 10:00	EC	Markit Eurozone Services PMI	May F	53.9	53.9
06/05/2018 10:00	EC	Markit Eurozone Composite PMI	May F	54.1	54.1
06/05/2018 11:00	EC	Retail Sales YoY	Apr	1.90%	0.80%
06/05/2018 15:45	US	Markit US Services PMI	May F	55.7	55.7
06/05/2018 15:45	US	Markit US Composite PMI	May F	--	55.7
06/05/2018 16:00	US	ISM Non-Manf. Composite	May	57.8	56.8
06/06/2018 02:00	JN	Labor Cash Earnings YoY	Apr	1.30%	2.10%
06/06/2018 02:00	JN	Real Cash Earnings YoY	Apr	0.30%	0.80%
06/06/2018 09:30	GE	Markit Germany Construction PMI	May	--	50.9
06/06/2018 10:10	IT	Markit Italy Retail PMI	May	--	42.7
06/06/2018 10:10	FR	Markit France Retail PMI	May	--	50.1

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
06/06/2018 10:10	GE	Markit Germany Retail PMI	May	--	51
06/06/2018 10:10	EC	Markit Eurozone Retail PMI	May	--	48.6
06/06/2018 13:00	US	MBA Mortgage Applications	Jun-01	--	-2.90%
06/06/2018 14:30	US	Revisions: Trade Balance			
06/06/2018 14:30	US	Nonfarm Productivity	1Q F	0.70%	0.70%
06/06/2018 14:30	US	Unit Labor Costs	1Q F	2.80%	2.70%
06/06/2018 14:30	US	Trade Balance	Apr	-5.00E+10	-4.90E+10
06/07/2018 01:50	JN	Official Reserve Assets	May	--	1.26E+12
06/07/2018 01:50	JN	Japan Buying Foreign Bonds	Jun-01	--	-7.17E+11
06/07/2018 01:50	JN	Japan Buying Foreign Stocks	Jun-01	--	2.56E+11
06/07/2018 01:50	JN	Foreign Buying Japan Bonds	Jun-01	--	-2.17E+11
06/07/2018 01:50	JN	Foreign Buying Japan Stocks	Jun-01	--	-3.80E+11
06/07/2018 07:00	JN	Leading Index CI	Apr P	105.6	104.4
06/07/2018 08:00	GE	Factory Orders MoM	Apr	0.80%	-0.90%
06/07/2018 08:00	GE	Factory Orders WDA YoY	Apr	3.60%	3.10%
06/07/2018 08:45	FR	Trade Balance	Apr	-5.10E+09	-5.26E+09
06/07/2018 08:45	FR	Current Account Balance	Apr	--	-1.30E+09
06/07/2018 09:30	UK	Halifax House Prices MoM	May	1.00%	-3.10%
06/07/2018 09:33	UK	Halifax House Price 3Mths/Year	May	1.90%	2.20%
06/07/2018 10:00	IT	Retail Sales MoM	Apr	0.20%	-0.20%
06/07/2018 10:00	IT	Retail Sales YoY	Apr	--	2.90%
06/07/2018 10:30	IT	Bank of Italy Report on Balance-Sheet			
06/07/2018 11:00	EC	Govt Expend QoQ	1Q	0.30%	0.30%
06/07/2018 11:00	EC	Household Cons QoQ	1Q	0.30%	0.20%
06/07/2018 11:00	EC	GDP SA QoQ	1Q F	0.40%	0.40%
06/07/2018 11:00	EC	GDP SA YoY	1Q F	2.50%	2.50%
06/07/2018 11:00	IT	Istat Releases the Monthly Economic Note			
06/07/2018 14:30	US	Initial Jobless Claims	Jun-02	225000	221000
06/07/2018 14:30	US	Continuing Claims	May-26	--	1.73E+06
06/07/2018 14:45	US	Bloomberg June United States Economic			
06/07/2018 15:45	US	Bloomberg Consumer Comfort	Jun-03	--	55.2
06/07/2018 18:00	US	Household Change in Net Worth	1Q	--	2.08E+12
06/07/2018 21:00	US	Consumer Credit	Apr	1.40E+10	1.16E+10
06/07/2018	CH	Foreign Reserves	May	3.11E+12	3.12E+12
06/08/2018 01:50	JN	BoP Current Account Balance	Apr	2.15E+12	3.12E+12
06/08/2018 01:50	JN	BoP Current Account Adjusted	Apr	2.09E+12	1.77E+12
06/08/2018 01:50	JN	Trade Balance BoP Basis	Apr	7.46E+11	1.19E+12
06/08/2018 01:50	JN	GDP SA QoQ	1Q F	-0.20%	-0.20%
06/08/2018 01:50	JN	GDP Annualized SA QoQ	1Q F	-0.50%	-0.60%
06/08/2018 01:50	JN	GDP Nominal SA QoQ	1Q F	-0.30%	-0.40%
06/08/2018 01:50	JN	GDP Business Spending QoQ	1Q F	0.20%	-0.10%

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The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
06/08/2018 06:30	JN	Bankruptcies YoY	May	--	-4.41%
06/08/2018 08:00	GE	Trade Balance	Apr	2.02E+10	2.52E+10
06/08/2018 08:00	GE	Current Account Balance	Apr	2.00E+10	2.91E+10
06/08/2018 08:00	GE	Exports SA MoM	Apr	-0.30%	1.70%
06/08/2018 08:00	GE	Imports SA MoM	Apr	0.70%	-0.90%
06/08/2018 08:00	GE	Industrial Production SA MoM	Apr	0.30%	1.00%
06/08/2018 08:00	GE	Industrial Production WDA YoY	Apr	2.70%	3.20%
06/08/2018 08:00	GE	Labor Costs SA QoQ	1Q	--	0.40%
06/08/2018 08:00	GE	Labor Costs WDA YoY	1Q	--	1.50%
06/08/2018 08:45	FR	Industrial Production MoM	Apr	0.30%	-0.40%
06/08/2018 08:45	FR	Industrial Production YoY	Apr	3.00%	1.80%
06/08/2018 08:45	FR	Manufacturing Production MoM	Apr	1.30%	0.10%
06/08/2018 08:45	FR	Manufacturing Production YoY	Apr	--	0.40%
06/08/2018 10:30	UK	BoE/TNS Inflation Next 12 Mths	May	--	2.90%
06/08/2018 16:00	US	Wholesale Trade Sales MoM	Apr	--	0.30%
06/08/2018 16:00	US	Wholesale Inventories MoM	Apr F	--	0.00%
06/08/2018	CH	Trade Balance	May	3.25E+10	2.88E+10
06/08/2018	CH	Exports YoY	May	11.10%	12.90%
06/08/2018	CH	Trade Balance CNY	May	--	1.83E+11
06/08/2018	CH	Exports YoY CNY	May	1.60%	3.70%
06/08/2018	CH	Imports YoY CNY	May	--	11.60%
06/08/2018	CH	Imports YoY	May	19.60%	21.50%
06/08/2018 06/18	CH	Foreign Direct Investment YoY CNY	May	--	-1.10%

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