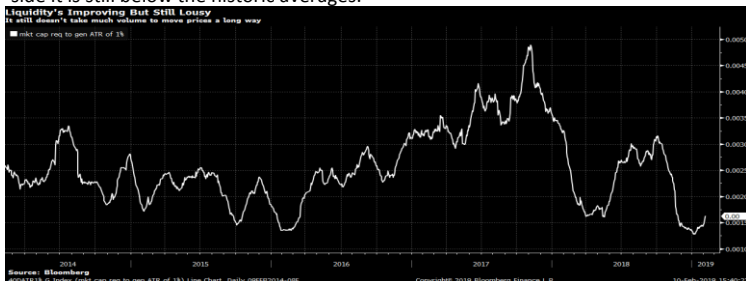


Weekly Market Comment (by Dr. Mahnoosh Mirghaemi) 10-Feb-2019

Last week U.S. stocks managed to finish flat, while international equities lagged on concerns over the European slowdown. The European Commission brought down the Eurozone economic forecasts from 1.9% to 1.3% in 2019, as a result of trade tensions and domestic challenges. Not only this news, but also the cancelation of the meeting between President Trump and President Xi before March 1st, when a new set of increased tariffs for Chinese goods is due, worried the investors. In our view, this meeting was not a guarantee for a deal between U.S. and China, and it is very likely that at some stage the two leaders will meet. More important are the continuation of talks, which are in progress, and the willingness of the two parties to strike a deal. Eurozone data was also disappointing for us, especially Germany, which is known to be the heart of euro markets. This negative data caused not only a weakening of EURUSD, but also made Core European bonds stay "scarce" as the ECB it is very likely to delay its rate rise to 2020-2021 and muted the fiscal policy in core Europe. Stocks started 2019 in a very positive mood, except last week, as Fed sparked the market with sugar by removing all the tightening bias from its testimony. At the moment Fed's focus shifted from labour market and price stability to more external factors, such as global financial conditions and global growth. If any of the latter goes into positive territory, we strongly believe that Fed's policy could easily be shifted again and we could have a rate rise. Till now two third of the S&P500 companies reported results, and about 72% of them reported better results than feared and were in-line with historical averages. This January was the fourth best month of January in terms of equity rally in the last 75 years, i.e. 1975, 1976, 1987 and 2019. The key question is obviously, will that rally continue? We think the key factors are GDP, central bank policies and corporate earnings, which all will drive the market in 2019. On the other hand, trade talks will be the catalyst in the above equation. As noted previously, the trade deal between U.S.-China is not an easy and quick process; however, talks are positive news in the meantime. Despite the risk-on mood in global equities since January, not only developed market government bonds but also emerging market local currency bonds had a strong performance, which shows investors' careful positioning.

Chart of the Week: What should we trust: recent weakness or prior five weeks rally? Liquidity! Chart below shows the market liquidity, which calculates the amount of the trading volume (as % of market cap) required to generate a 1% range of S&P500. On the positive side, liquidity bottomed at the beginning of the year, but on the negative side it is still below the historic averages.



Source: Bloomberg, PMW Asset Management

Market Statistics Monitor	Change [%]			
Equities	1 Week	YTD	1 Yr	3 Yrs
S&P 500	0.05	8.02	3.37	46.22
NASDAQ	0.47	9.99	6.16	70.38
Dow Jones	0.17	7.63	3.78	57.76
Russell 2000	0.29	11.70	1.93	56.35
MSCI Europe	-0.38	5.99	-2.61	13.88
EuroStoxx 50	-1.12	4.47	-5.72	12.43
Stoxx Europe 600	-0.46	6.05	-2.86	13.60
DAX	-2.45	3.29	-9.92	20.95
MDAX	-2.28	7.49	-7.29	28.16
CAC 40	-1.15	4.88	-2.31	22.17
IBEX	-1.80	3.71	-8.12	8.76
SMI	0.08	6.81	3.70	16.44
OMX STH30	0.10	8.41	1.80	17.67
FTSE MIB	-1.15	5.61	-12.70	15.78
FTSE 100	0.73	5.10	-0.30	24.66
MSCI EM	-1.35	7.27	-9.35	41.81
MSCI Japan	-1.82	3.14	-10.43	20.59
TOPIX	-1.61	3.03	-11.12	21.70
Hang Seng	0.06	8.13	-5.29	44.89
S&P ASX	3.56	7.53	4.00	27.13
MSCI India	0.18	0.94	2.76	41.83
MSCI China	-0.48	11.14	-10.69	55.83
MSCI Brazil	-4.64	12.58	1.21	124.74
MSCI AC World	-0.55	7.26	-2.43	36.48
Energy	-1.98	9.06	-1.83	29.48
Materials	-2.17	5.06	-10.85	45.87
Industrials	-0.29	9.13	-5.76	35.20
Con Dis	-1.63	6.93	-3.78	38.69
Finance	-1.17	6.86	-11.61	37.62
Healthcare	-0.80	4.58	6.94	28.23
Con Stpl	0.28	5.28	-2.53	8.29
Real Estate	0.53	10.40	6.22	4.48
Tel Svc	-0.62	7.41	-2.53	-0.16
Utilities	0.43	5.23	11.02	17.17

Volatility	1 Week	YTD	1 Yr	3 Yrs
CBOE SPX Volatility	-2.60	-38.16	-45.91	-40.21
Euro Stoxx 50 Volatility	16.62	-31.64	-53.04	-51.24

Bond Yield (10 yr)	Level	Change(bps)		
		1 Week	YTD	1 Yr
USA	2.63	-0.05	-0.05	-0.22
Australia	2.10	-0.10	-0.22	-0.76
New Zealand	2.10	-0.09	-0.26	-0.85
Canada	1.88	-0.08	-0.09	-0.47
Japan	-0.03	-0.02	-0.03	-0.10
Germany	0.09	-0.08	-0.16	-0.66
France	0.54	-0.03	-0.17	-0.44
Italy	2.96	0.21	0.22	0.91
Portugal	1.65	0.01	-0.07	-0.45
Spain	1.23	0.01	-0.18	-0.25
UK	1.15	-0.10	-0.13	-0.42
Eurozone	0.09	-0.08	-0.16	-0.66

Currency	Level	Change [%]		
		1 Week	YTD	1 Yr
EUR	1.13	-1.21	-1.07	-7.24
JPY	109.72	0.15	0.05	1.20
GBP	1.29	-1.18	1.44	-6.21
CHF	1.00	0.52	1.73	6.40
NOK	8.63	2.27	0.26	7.74
SEK	9.27	2.44	-4.18	14.03
CAD	0.75	-1.41	2.68	-4.88
MXN	19.06	-0.19	-3.06	0.85
AUD	0.71	-2.31	0.74	-8.85
NZD	0.68	-2.24	0.64	-6.65
HKD	7.85	0.01	-0.20	0.37

Gold Spot	1315	-0.20	2.61	0.19
Silver Spot	15.80	-0.87	2.01	-2.50
Platinum Spot	799	-3.19	0.54	-16.60
Palladium Spot	1395	3.13	10.63	43.92
Brent Crude	62.10	-1.04	14.96	4.93
NYMEX Natural Gas	2.58	-5.52	-9.40	-10.87

Sentiment	Level	1 Week	YTD	1 Yr
Investor Sentiment-Bull	39.87	25.54	26.37	7.67
Investor Sentiment-Bear	22.78	-28.27	-54.71	-34.93

House Price Index	Level	1 Week	YTD	1 Yr
USA	332.18	1.46	12.23	14.05
EU	154.03	-0.85	10.07	0.14
CH	468.50			-0.06

Weekly Market Commentary & Strategy

Company News Highlights

- Air France-KLM Group January Passenger Traffic Rises 2.3%
- Aker Solutions Fourth-Quarter Adjusted Ebitda Meets Estimates
- Basilea Gets \$5m Milestone Payment From Pfizer for Cresemba
- Cargotec Full-Year Dividend Per Share Beats Estimates
- Ceconomy 1Q Profit Falls on Costs to Replace Managers
- Danske, Nordea at Bottom of Danish Reputational Survey: Borsen
- Datwyler Full-Year Net Revenue of CHF1.36 Billion Misses Ests.
- EMS-Chemie Full-Year Ebit Meets Estimates
- Entra Fourth-Quarter Rental Income Meets Estimates
- Equinor Misses Estimates After Taking a Hit on Oil Price Plunge
- Flow Traders 4Q Net Trading Income 2.8% Above Est.
- Millicom Fourth-Quarter Revenue Misses Lowest Estimate
- Rusal 4Q 2018 Aluminum Sales Fall 16.2% Q/q to 877,000 Tons
- Skanska Cuts Outlook for Swedish Residential Development Market
- SpareBank 1 SR-Bank 4Q Pretax Profit 4.7% Below Est.
- Svenska Handelsbanken Fourth Quarter Net Income Meets Estimates
- Umicore Full-Year Capital Expenditure Misses Lowest Estimate
- Wereldhave Full-Year EPS Forecast Misses Estimates
- Zuercher Kantonbank Full-Year Net Income CHF788 Mln
- Zurich Insurance Boosts Dividend, Reduces Combined Ratio
- Airbus A380 Gets Another Blow as Qantas Scraps Superjumbo Order
- ArcelorMittal Raises Dividend to \$0.20; 4Q Sales in Line
- Atea Fourth-Quarter Ebit Misses Lowest Estimate (1)
- Daimler Sees 'Slight' Profit Gain This Year After Drop in 2018
- Deutsche Bank CEO Sewing Promises Discipline in Pursuing Growth
- DNB Fourth Quarter Net Interest Income 1.7% Above Estimates (1)
- DNO Fourth Quarter-Ebitda Beats Highest Estimate
- DSV FY Adjusted Operating Profit View Midpoint 2.0% Above Est.
- Kemira Full-Year Dividend Per Share Misses Estimates
- Nissan Is Said to Resist Having Same Chairman as Partner Renault
- Nordea Says 2018 Results Were 'Not Where We Want Them to Be'
- Norsk Hydro Fourth-Quarter Revenue 2.8% Below Estimates
- Norwegian Air Fourth-Quarter Revenue Misses Lowest Estimate
- Osram 1Q Profit Misses Estimates as Automotive and China Sting
- Pernod Ricard Raises Profit Forecast as China Boosts Demand
- Raiffeisen Fourth-Quarter Net Income Misses Estimates
- Sanofi Sees Profit Rising as Drugmaker Revamps Research
- Total 4Q Adj. Net \$3.2B V. Median Est. \$3.05B; To Up Div. 3.1%
- UniCredit Posts 4Q Net of EU1.73b Including EU887m Tax Gain
- Voestalpine 9M Profit Slumps, Sees 'Cooling Off' in Europe

Equities Monitor



Upgrades

- + Alstom upgraded to buy at Berenberg
- + Alstria Office upgraded to buy at Kempen & Co; PT 15 Euros
- + Bank of Ireland upgraded to buy at HSBC; PT 6.50 Euros
- + Bankia upgraded to neutral at Credit Suisse; PT 2.90 Euros
- + BP upgraded to buy at DZ Bank; PT 6.10 Pounds
- + BT upgraded to buy at DZ Bank; Price Target 2.80 Pounds
- + Carrefour upgraded to buy at Kepler Cheuvreux; PT 20.50 Euros
- + Daimler upgraded to hold at Commerzbank; PT 52 Euros
- + Enel upgraded to hold at HSBC; PT 5.10 Euros
- + Faurecia upgraded to hold at HSBC; PT 37 Euros
- + ICADE upgraded to buy at Oddo BHF; PT 90 Euros
- + Inwit upgraded to buy at Intermonte; PT 9.60 Euros
- + National Grid upgraded to outperform at RBC; PT 9.50 Pounds
- + OMV upgraded to overweight at Barclays; PT 65 Euros
- + Orange Belgium upgraded to buy at ING; Price Target 21 Euros
- + Paddy Power upgraded to hold at HSBC; Price Target 63.50 Pounds
- + Thales upgraded to buy at Citi
- + Travis Perkins upgraded to outperform at RBC; PT 15.50 Pounds
- + Unibail upgraded to buy at Oddo BHF; Price Target 190 Euros
- + UniCredit upgraded to buy at Citi
- + Volvo upgraded to neutral at Baird; PT 138 Kronor



Downgrades

- Alfa Laval downgraded to hold at Kepler Cheuvreux; PT 210 Kronor
- Alstom cut to hold at Kepler Cheuvreux; Price Target 38.50 Euros
- Assura downgraded to hold at Liberum
- Centrica downgraded to neutral at Citi
- DKSH downgraded to underperform at MainFirst; PT 62 Francs
- DWS downgraded to hold at Pareto Securities; PT 26 Euros
- Fiskars downgraded to reduce at Inderes; PT 18.60 Euros
- GEA Group downgraded to neutral at Credit Suisse; PT 21 Euros
- HolidayCheck downgraded to reduce at HSBC; PT 2.80 Euros
- Infineon downgraded to hold at DZ Bank / NordLB; PT 21 / 20.80 Euros
- Kion downgraded to equal-weight at Morgan Stanley; PT 60 Euros
- Lundin Petroleum cut to hold at Kepler Cheuvreux; PT 305 Kronor
- Munich Re downgraded to hold at DZ Bank; PT 204 Euros
- Norsk Hydro cut to hold at Pareto Securities; PT 40 Kroner
- Orkla downgraded to neutral at Goldman; PT 71 Kroner
- Proximus downgraded to sell at ING; PT 18 Euros
- Publicis downgraded to neutral at JPMorgan; PT 56 Euros
- Repsol cut to equal-weight at Barclays; Price Target 19 Euros
- Telenet downgraded to hold at ING; PT 42 Euros
- Terreis downgraded to neutral at Oddo BHF; PT 43 Euros
- Zurich Ins. cut to neutral at Mediobanca SpA; PT 351 Francs

Weekly Market Commentary & Strategy

Oil's Brief

This week **WTI crude sentiment** is **neutral**. 42% of analysts are neutral, 36% are bullish and the remaining 22% are bearish, based on the Bloomberg analysts survey. Last week oil headed for its biggest loss this year, as a result of **U.S. record supply** and the worries over the global economic growth which damped outlook for demand. Legislation which would allow **U.S.** government to sue **OPEC** for inflating oil price, achieved a new step by announcing "No Oil Producing and Exporting Cartels Act." Some of the big names in oil trading, such as **Petrobras, Trafigura, Vitol** and **Glencore** are under the investigation by U.S. authorities for possible bribery. **South Korea** imports record U.S. crude, as a result of geopolitical turmoil in the Middle-East.

Asia Brief

The Reserve Bank of **India** under the new Governor Shaktikanta Das, cut its key rate and change the policy from tightening to more neutral stance. It seems that the bank doesn't give importance to the political pressure to rev up economy ahead of this year election, but more focus on price stabilization and growth maximization. President **Trump** announced that he will not meet with President **Xi**, before 1st March that the new U.S. tariffs on Chinese goods are due. There is a high probability that **Chinese's** economy continue cooling down, more than anticipated, due to weaker exports growth, real-estate slowdown and moderating consumption, based on European Commission. It is most likely that **Japanese** household spending rose. Thanks to higher bonus payments and falling oil and fresh food prices, which can support consumer purchasing power. **U.S.** and **Japan** are prepare for new trade talk. For President Trump is all about cars, and to lesser extent farm products such as pork and beef.

Private Equity's Brief

KKR, Blackstone and **Apollo**, raised \$11.3 billion, \$38.6 billion and \$21.6 billion respectively in the volatile 4Q. This shows high demand for these firms long-term strategy. **Blackstone** cutting back its investment on **Africa** i.e. its Africa subsidiary Black Rhino, after five years. Instead the firm will invest about \$5 billion in 2019 in sub-Saharan energy projects. **PE mining deals** spent much more money on **coal** last year, rather than traditional copper, gold and battery materials. This shows that fuel are still cash cows, thanks to China's demand. **Altor**, Swedish PE, raised \$2.83 billion for its new fund, Altor's fifth, which only focus on listed medium sized growth companies in the Nordics, Switzerland, Austria and Germany.

ETF's Brief

Defensive ETFs i.e. quality companies that are more immune in downturns, attracted about \$2.1 billion last month. **Energy tracking ETFs** had more than \$3 billion outflows, last month which is the largest monthly outflows since 2012. **The China 50 fund** had \$906 million outflows in January. Investors prefer to invest in A shares which can be benefit the most from trade-talk and looser liquidity. The **Bank of Japan** is reaching critical point of buying ETFs, which can trigger "panic selling" on Japanese equities. **Emerging markets local currency debt** had \$346 million inflows, last month. Thanks to Fed's monetary easing policy.

Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	0.05	6.29	-2.79	20.95	20.79
ARCHEA Fund-Nordam-B1	-0.30	10.23	-3.89	42.35	34.48
ARCHEA Fund-Patrimoine-B1	0.18	6.75	-7.57	17.37	7.64
ARCHEA Fund-GlobIQ-B1	-0.33	7.67	-6.64	-1.32	-
ARCHEA Fund-Spectrum	0.68	4.31	-4.38	-	-
ARCHEA Fund-Bond Selection-B1	0.28	2.78	-4.01	16.68	13.34
HARVEST INV-Global Convertible-B	0.26	2.82	1.75	20.77	28.78

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
02/10/2019 02/15	CH	Aggregate Financing CNY	Jan	3.30E+12	1.59E+12
02/11/2019 02/18	CH	Foreign Direct Investment YoY CNY	Jan	--	24.90%
02/10/2019 02/15	CH	Money Supply M2 YoY	Jan	8.20%	8.10%
02/10/2019 02/15	CH	Money Supply M1 YoY	Jan	1.90%	1.50%
02/10/2019 02/15	CH	Money Supply M0 YoY	Jan	8.40%	3.60%
02/10/2019 02/15	CH	New Yuan Loans CNY	Jan	3.00E+12	1.08E+12
02/11/2019 08:30	FR	Bank of France Ind. Sentiment	Jan	103	103
02/11/2019 08:30	EC	Bloomberg Jan. Eurozone Economic Survey			
02/11/2019 08:35	GE	Bloomberg Jan. Germany Economic Survey			
02/11/2019 08:40	FR	Bloomberg Jan. France Economic Survey			
02/11/2019 08:45	IT	Bloomberg Jan. Italy Economic Survey			
02/11/2019 09:30	UK	Bloomberg Jan. United Kingdom Economic			
02/11/2019 10:30	UK	GDP QoQ	4Q P	0.30%	0.60%
02/11/2019 10:30	UK	GDP YoY	4Q P	1.40%	1.50%
02/11/2019 10:30	UK	Private Consumption QoQ	4Q P	0.30%	0.50%
02/11/2019 10:30	UK	Government Spending QoQ	4Q P	0.50%	0.60%
02/11/2019 10:30	UK	Gross Fixed Capital Formation QoQ	4Q P	-0.10%	0.80%
02/11/2019 10:30	UK	Exports QoQ	4Q P	1.00%	2.70%
02/11/2019 10:30	UK	Imports QoQ	4Q P	1.00%	0.00%
02/11/2019 10:30	UK	Total Business Investment QoQ	4Q P	-1.00%	-1.10%
02/11/2019 10:30	UK	Total Business Investment YoY	4Q P	-3.00%	-1.80%
02/11/2019 10:30	UK	Visible Trade Balance GBP/Mn	Dec	-1.19E+10	-1.20E+10
02/11/2019 10:30	UK	Trade Balance Non EU GBP/Mn	Dec	-3.80E+09	-3.93E+09
02/11/2019 10:30	UK	Trade Balance	Dec	-3.00E+09	-2.90E+09
02/11/2019 10:30	UK	Industrial Production MoM	Dec	0.10%	-0.40%
02/11/2019 10:30	UK	Industrial Production YoY	Dec	-0.50%	-1.50%
02/11/2019 10:30	UK	Manufacturing Production MoM	Dec	0.20%	-0.30%
02/11/2019 10:30	UK	Manufacturing Production YoY	Dec	-1.10%	-1.10%
02/11/2019 10:30	UK	Construction Output SA MoM	Dec	0.10%	0.60%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
02/11/2019 10:30	UK	Construction Output SA YoY	Dec	1.50%	3.00%
02/11/2019 10:30	UK	GDP (MoM)	Dec	0.00%	0.20%
02/11/2019 10:30	UK	Index of Services MoM	Dec	0.00%	0.30%
02/11/2019 10:30	UK	Index of Services 3M/3M	Dec	0.40%	0.30%
02/11/2019 14:30	US	Revisions: Consumer Price Index			
02/11/2019	CH	Foreign Reserves	Jan	3.08E+12	3.07E+12
02/11/2019 02/15	US	Mortgage Delinquencies	4Q	--	4.47%
02/11/2019 02/15	US	MBA Mortgage Foreclosures	4Q	--	0.99%
02/12/2019 00:50	JN	Money Stock M2 YoY	Jan	2.40%	2.40%
02/12/2019 00:50	JN	Money Stock M3 YoY	Jan	2.10%	2.10%
02/12/2019 05:30	JN	Tertiary Industry Index MoM	Dec	-0.10%	-0.30%
02/12/2019 07:00	JN	Machine Tool Orders YoY	Jan P	--	-18.30%
02/12/2019 12:00	US	NFIB Small Business Optimism	Jan	103	104.4
02/12/2019 16:00	US	JOLTS Job Openings	Dec	6832	6888
02/12/2019	US	Revisions: Producer Price Index			
02/13/2019 00:50	JN	PPI YoY	Jan	1.00%	1.50%
02/13/2019 00:50	JN	PPI MoM	Jan	-0.20%	-0.60%
02/13/2019 10:30	UK	CPIH YoY	Jan	1.90%	2.00%
02/13/2019 10:30	UK	CPI MoM	Jan	-0.70%	0.20%
02/13/2019 10:30	UK	CPI YoY	Jan	2.00%	2.10%
02/13/2019 10:30	UK	CPI Core YoY	Jan	1.90%	1.90%
02/13/2019 10:30	UK	Retail Price Index	Jan	283.3	285.6
02/13/2019 10:30	UK	RPI MoM	Jan	-0.80%	0.40%
02/13/2019 10:30	UK	RPI YoY	Jan	2.70%	2.70%
02/13/2019 10:30	UK	RPI Ex Mort Int.Payments (YoY)	Jan	2.60%	2.70%
02/13/2019 10:30	UK	PPI Input NSA MoM	Jan	0.20%	-1.00%
02/13/2019 10:30	UK	PPI Input NSA YoY	Jan	3.80%	3.70%
02/13/2019 10:30	UK	PPI Output NSA MoM	Jan	0.00%	-0.30%
02/13/2019 10:30	UK	PPI Output NSA YoY	Jan	2.20%	2.50%
02/13/2019 10:30	UK	PPI Output Core NSA MoM	Jan	0.20%	0.20%
02/13/2019 10:30	UK	PPI Output Core NSA YoY	Jan	2.30%	2.50%
02/13/2019 10:30	UK	House Price Index YoY	Jan	2.50%	2.80%
02/13/2019 11:00	EC	Industrial Production SA MoM	Dec	-0.40%	-1.70%
02/13/2019 11:00	EC	Industrial Production WDA YoY	Dec	-3.30%	-3.30%
02/13/2019 13:00	US	MBA Mortgage Applications	Feb-08	--	-2.50%
02/13/2019 14:30	US	CPI MoM	Jan	0.10%	-0.10%
02/13/2019 14:30	US	CPI Ex Food and Energy MoM	Jan	0.20%	0.20%
02/13/2019 14:30	US	CPI YoY	Jan	1.50%	1.90%
02/13/2019 14:30	US	CPI Ex Food and Energy YoY	Jan	2.10%	2.20%
02/13/2019 14:30	US	CPI Core Index SA	Jan	--	260.027
02/13/2019 14:30	US	CPI Index NSA	Jan	251.617	251.233

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
02/13/2019 14:30	US	Real Avg Weekly Earnings YoY	Jan	--	1.20%
02/13/2019 14:30	US	Real Avg Hourly Earning YoY	Jan	--	1.10%
02/13/2019 20:00	US	Monthly Budget Statement	Dec	-1.10E+10	-2.05E+11
02/14/2019 00:50	JN	GDP SA QoQ	4Q P	0.40%	-0.60%
02/14/2019 00:50	JN	GDP Annualized SA QoQ	4Q P	1.40%	-2.50%
02/14/2019 00:50	JN	GDP Nominal SA QoQ	4Q P	0.40%	-0.70%
02/14/2019 00:50	JN	GDP Deflator YoY	4Q P	-0.40%	-0.30%
02/14/2019 00:50	JN	GDP Private Consumption QoQ	4Q P	0.70%	-0.20%
02/14/2019 00:50	JN	GDP Business Spending QoQ	4Q P	1.80%	-2.80%
02/14/2019 01:01	UK	RICS House Price Balance	Jan	-20%	-19%
02/14/2019 07:30	FR	ILO Unemployment Rate	4Q	9.10%	9.10%
02/14/2019 07:30	FR	Mainland Unemp. Change 000s	4Q	--	22000
02/14/2019 07:30	FR	ILO Mainland Unemployment Rate	4Q	8.80%	8.80%
02/14/2019 08:00	GE	Wholesale Price Index YoY	Jan	--	2.50%
02/14/2019 08:00	GE	Wholesale Price Index MoM	Jan	--	-1.20%
02/14/2019 08:00	GE	GDP SA QoQ	4Q P	0.10%	-0.20%
02/14/2019 08:00	GE	GDP NSA YoY	4Q P	0.80%	1.10%
02/14/2019 08:00	GE	GDP WDA YoY	4Q P	0.70%	1.10%
02/14/2019 11:00	EC	Employment QoQ	4Q P	--	0.20%
02/14/2019 11:00	EC	Employment YoY	4Q P	--	1.30%
02/14/2019 11:00	EC	GDP SA QoQ	4Q P	0.20%	0.20%
02/14/2019 11:00	EC	GDP SA YoY	4Q P	1.20%	1.20%
02/14/2019 14:30	US	PPI Final Demand MoM	Jan	0.10%	-0.20%
02/14/2019 14:30	US	PPI Ex Food and Energy MoM	Jan	0.20%	-0.10%
02/14/2019 14:30	US	PPI Ex Food, Energy, Trade MoM	Jan	0.20%	0.00%
02/14/2019 14:30	US	PPI Final Demand YoY	Jan	2.10%	2.50%
02/14/2019 14:30	US	PPI Ex Food and Energy YoY	Jan	2.50%	2.70%
02/14/2019 14:30	US	PPI Ex Food, Energy, Trade YoY	Jan	2.70%	2.80%
02/14/2019 14:30	US	Initial Jobless Claims	Feb-09	225000	234000
02/14/2019 14:30	US	Continuing Claims	Feb-02	1.74E+06	1.74E+06
02/14/2019 14:30	US	Retail Sales Advance MoM	Dec	0.10%	0.20%
02/14/2019 14:30	US	Retail Sales Ex Auto MoM	Dec	0.00%	0.20%
02/14/2019 14:30	US	Retail Sales Ex Auto and Gas	Dec	0.40%	0.50%
02/14/2019 14:30	US	Retail Sales Control Group	Dec	0.40%	0.90%
02/14/2019 15:45	US	Bloomberg Consumer Comfort	Feb-10	--	58.2
02/14/2019 16:00	US	Business Inventories	Nov	0.20%	0.60%
02/14/2019	CH	Imports YoY	Jan	-10.70%	-7.60%
02/14/2019	CH	Exports YoY	Jan	-3.20%	-4.40%
02/14/2019	CH	Imports YoY CNY	Jan	-1.90%	-3.10%
02/14/2019	CH	Trade Balance	Jan	3.45E+10	5.71E+10
02/14/2019	CH	Exports YoY CNY	Jan	3.80%	0.20%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
02/14/2019	CH	Trade Balance CNY	Jan	2.45E+11	3.95E+11
02/15/2019 00:50	JN	Japan Buying Foreign Bonds	Feb-08	--	9.15E+11
02/15/2019 00:50	JN	Japan Buying Foreign Stocks	Feb-08	--	-3.95E+11
02/15/2019 00:50	JN	Foreign Buying Japan Bonds	Feb-08	--	6.38E+11
02/15/2019 00:50	JN	Foreign Buying Japan Stocks	Feb-08	--	-1.24E+11
02/15/2019 02:30	CH	CPI YoY	Jan	1.90%	1.90%
02/15/2019 02:30	CH	PPI YoY	Jan	0.30%	0.90%
02/15/2019 05:30	JN	Industrial Production MoM	Dec F	--	-0.10%
02/15/2019 05:30	JN	Capacity Utilization MoM	Dec	--	1.00%
02/15/2019 05:30	JN	Industrial Production YoY	Dec F	--	-1.90%
02/15/2019 08:00	EC	EU27 New Car Registrations	Jan	--	-8.40%
02/15/2019 10:00	IT	Trade Balance Total	Dec	--	3.84E+09
02/15/2019 10:00	IT	Trade Balance EU	Dec	--	5.13E+08
02/15/2019 10:30	IT	General Government Debt	Dec	--	2.35E+12
02/15/2019 10:30	UK	Retail Sales Ex Auto Fuel MoM	Jan	0.20%	-1.30%
02/15/2019 10:30	UK	Retail Sales Ex Auto Fuel YoY	Jan	3.20%	2.60%
02/15/2019 10:30	UK	Retail Sales Inc Auto Fuel MoM	Jan	0.20%	-0.90%
02/15/2019 10:30	UK	Retail Sales Inc Auto Fuel YoY	Jan	3.40%	3.00%
02/15/2019 11:00	EC	Trade Balance SA	Dec	1.57E+10	1.51E+10
02/15/2019 11:00	EC	Trade Balance NSA	Dec	--	1.90E+10
02/15/2019 14:30	US	Empire Manufacturing	Feb	7	3.9
02/15/2019 14:30	US	Import Price Index MoM	Jan	-0.10%	-1.00%
02/15/2019 14:30	US	Import Price Index ex Petroleum MoM	Jan	-0.10%	0.30%
02/15/2019 14:30	US	Import Price Index YoY	Jan	-1.50%	-0.60%
02/15/2019 14:30	US	Export Price Index MoM	Jan	-0.10%	-0.60%
02/15/2019 14:30	US	Export Price Index YoY	Jan	--	1.10%
02/15/2019 15:15	US	Industrial Production MoM	Jan	0.10%	0.30%
02/15/2019 15:15	US	Capacity Utilization	Jan	78.70%	78.70%
02/15/2019 15:15	US	Manufacturing (SIC) Production	Jan	0.00%	1.10%
02/15/2019 16:00	US	U. of Mich. Sentiment	Feb P	93.5	91.2
02/15/2019 16:00	US	U. of Mich. Current Conditions	Feb P	--	108.8
02/15/2019 16:00	US	U. of Mich. Expectations	Feb P	--	79.9
02/15/2019 16:00	US	U. of Mich. 1 Yr Inflation	Feb P	--	2.70%
02/15/2019 16:00	US	U. of Mich. 5-10 Yr Inflation	Feb P	--	2.60%
02/15/2019 22:00	US	Net Long-term TIC Flows	Dec	--	3.76E+10
02/15/2019 22:00	US	Total Net TIC Flows	Dec	--	3.10E+10
02/15/2019	CH	BoP Current Account Balance	4Q P	--	2.33E+10

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