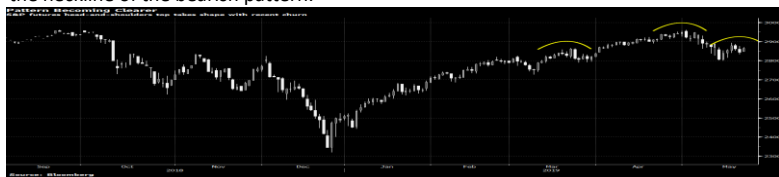


**Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)**

**26-May-2019**

Last week global stocks finished lower, U.S.-China trade tension being in the centre. Volume of trades showed that, market couldn't take a decisive decision on either side. But recently, investors' optimism is more skewed to the negative. Macro data shows global growth is gradually slowing down. Energy stocks declined as the oil price had its worst weekly decline since 2015, while utilities led the advancing sectors. Simply, sector rotation is another sign of concern about global growth. We had a look at the copper/gold ratio: The falling ratio reveals a risk-off mood, as copper is a key industrial input, while gold is known as haven asset widely use to counter an economic turmoil. Neither China nor U.S. announced any timeline for their trade talk, which means that, at the moment they have no intention to resolve this issue. Chinese men's patriotic trade war song went viral. President Xi Jinping called on citizens to join the "new Long March". President Trump at his dinner with top Japanese business leaders on Saturday warned about more new announcements to come over the next couple of weeks. Will this be about the tariffs on the remainder of Chinese products or Japanese ones, we'll have to wait and see. Also, we should not forget that China is the biggest U.S. debt holder, holding \$1.2tn of Treasuries. In March China has sold \$20 billion of Treasuries with a maturity more than one year, based on U.S. government data. If China starts to dump its debt holdings, it would cause a serious financial instability. Will China do that? Yes and No. Yes, since this represents USD that China had earned as a result of trades with U.S. and which it didn't want to change to another asset, since it would have affected market stability and the value of its own holdings. But worse comes to worst China will have to sell it to support its yuan. No, on the other hand, since the benchmark 10-year Treasury yield is currently 2.42% much better than German or Japanese bonds and UK gilt with 1.03%, so where China wanted to safely invest this entire amount! Not only U.S.-China trade tension but also Brexit keeps us awake at night. There is no direction to Brexit, anything is possible from now on since PM May resigned. Can Brexit be a Black Swan? Why not! Having said that, S&P 500 has a normal distribution, yet slightly skewed to the left, with a forward P/E well above 10 years in average, although the trade war is dragging down global growth. This seems irrational to us. Earlier this month, the Reserve Bank of New Zealand has become the first developed central bank to cut interest rates. Most likely the Reserve Bank of Australia will follow. In our view, U.S. Federal Reserve does not intend to anything for a while and, clearly, no hike no cut. Last but not least, Merkel's party won German EU vote. For the German people a dream would come true if Weber, a candidate of the centre, would be appointed the next president of the European Commission, as this would probably mean the end of the negative rates for its savings. Remarkably, the NPD, the neo-Nazi party, lost its only seat in the European Parliament. All in all, we are risk-off.

Chart of the Week: S&P 500 shows a very clear head-and-shoulder pattern with 2800 as the neckline of the bearish pattern.



Source: Bloomberg, PMW Asset Management

**Market Statistics Monitor**

|                  | Change [%] |       |        |       |
|------------------|------------|-------|--------|-------|
| Equities         | 1 Week     | YTD   | 1 Yr   | 3 Yrs |
| S&P 500          | -1.17      | 12.73 | 3.85   | 35.21 |
| NASDAQ           | -2.29      | 15.10 | 2.73   | 55.80 |
| Dow Jones        | -0.69      | 9.68  | 3.36   | 43.51 |
| Russell 2000     | -1.41      | 12.28 | -6.93  | 32.85 |
| MSCI Europe      | -1.52      | 11.00 | -3.86  | 7.99  |
| EuroStoxx 50     | -2.19      | 11.64 | -4.68  | 9.10  |
| Stoxx Europe 600 | -1.47      | 11.33 | -3.88  | 7.73  |
| DAX              | -1.86      | 13.75 | -7.16  | 16.92 |
| MDAX             | -2.45      | 16.55 | -5.81  | 21.29 |
| CAC 40           | -2.24      | 12.38 | -4.08  | 17.81 |
| IBEX             | -1.14      | 7.43  | -6.63  | 1.05  |
| SMI              | 0.08       | 14.68 | 10.36  | 17.47 |
| OMX STH30        | -2.20      | 11.56 | -0.97  | 14.20 |
| FTSE MIB         | -3.46      | 11.20 | -9.03  | 11.85 |
| FTSE 100         | -0.96      | 8.17  | -5.85  | 16.15 |
| MSCI EM          | -0.98      | 2.16  | -13.19 | 22.88 |
| MSCI Japan       | -0.85      | 3.70  | -11.33 | 14.91 |
| TOPIX            | -0.84      | 3.15  | -13.01 | 14.77 |
| Hang Seng        | -2.12      | 5.84  | -10.57 | 34.11 |
| S&P ASX          | 1.43       | 14.34 | 7.02   | 19.82 |
| MSCI India       | 3.73       | 6.32  | 8.68   | 36.33 |
| MSCI China       | -4.64      | 4.83  | -19.66 | 36.68 |
| MSCI Brazil      | 4.74       | 0.33  | 3.70   | 51.82 |
| MSCI AC World    | -1.01      | 10.13 | -2.27  | 24.89 |
| Energy           | -2.44      | 7.21  | -11.84 | 4.48  |
| Materials        | -1.66      | 4.14  | -13.37 | 21.46 |
| Industrials      | -1.34      | 11.74 | -5.13  | 23.25 |
| Con Dis          | -2.31      | 10.66 | -3.37  | 27.95 |
| Finance          | -0.05      | 8.39  | -8.07  | 22.24 |
| Healthcare       | 1.08       | 4.53  | 4.54   | 18.27 |
| Con Stpl         | -0.19      | 11.63 | 6.76   | 7.49  |
| Real Estate      | 0.35       | 13.71 | 6.39   | 7.62  |
| Tel Svc          | -1.56      | 11.48 | 6.02   | -3.08 |
| Utilities        | 1.37       | 8.56  | 9.70   | 14.74 |

|                          | 1 Week | YTD    | 1 Yr  | 3 Yrs  |
|--------------------------|--------|--------|-------|--------|
| <b>Volatility</b>        |        |        |       |        |
| CBOE SPX Volatility      | -0.69  | -37.65 | 19.89 | 18.02  |
| Euro Stoxx 50 Volatility | 11.60  | -29.96 | 4.32  | -19.71 |

|                    | Change(bps) |        |       |       |
|--------------------|-------------|--------|-------|-------|
| Bond Yield (10 yr) | Level       | 1 Week | YTD   | 1 Yr  |
| USA                | 2.32        | -0.07  | -0.36 | -0.61 |
| Australia          | 1.52        | -0.12  | -0.80 | -1.27 |
| New Zealand        | 1.73        | -0.06  | -0.64 | -1.01 |
| Canada             | 1.61        | -0.08  | -0.35 | -0.74 |
| Japan              | -0.07       | -0.02  | -0.07 | -0.11 |
| Germany            | -0.12       | -0.01  | -0.36 | -0.52 |
| France             | 0.28        | -0.01  | -0.43 | -0.43 |
| Italy              | 2.55        | -0.11  | -0.19 | 0.09  |
| Portugal           | 0.98        | -0.07  | -0.75 | -0.98 |
| Spain              | 0.83        | -0.05  | -0.59 | -0.64 |
| UK                 | 0.96        | -0.08  | -0.32 | -0.37 |
| Eurozone           | -0.12       | -0.01  | -0.36 | -0.52 |

|          | Change [%] |        |       |       |
|----------|------------|--------|-------|-------|
| Currency | Level      | 1 Week | YTD   | 1 Yr  |
| EUR      | 1.12       | 0.37   | -2.16 | -3.91 |
| JPY      | 109.38     | -0.52  | -0.26 | -0.05 |
| GBP      | 1.27       | -0.13  | -0.25 | -4.53 |
| CHF      | 1.00       | -0.89  | 1.91  | 0.98  |
| NOK      | 8.70       | -0.98  | -0.52 | 6.63  |
| SEK      | 9.55       | -0.99  | -6.98 | 9.19  |
| CAD      | 0.74       | 0.15   | 1.36  | -3.46 |
| MXN      | 19.06      | -0.43  | -3.07 | -2.40 |
| AUD      | 0.69       | 0.64   | -1.77 | -8.43 |
| NZD      | 0.66       | 0.44   | -2.40 | -5.37 |
| HKD      | 7.85       | -0.01  | -0.21 | 0.04  |

|                   |       |       |       |        |
|-------------------|-------|-------|-------|--------|
| Gold Spot         | 1285  | 0.68  | 0.23  | -1.46  |
| Silver Spot       | 14.58 | 1.17  | -5.84 | -11.78 |
| Platinum Spot     | 805   | -1.70 | 1.23  | -10.74 |
| Palladium Spot    | 1331  | 1.29  | 5.57  | 35.57  |
| Brent Crude       | 68.69 | -4.87 | 25.44 | -5.23  |
| NYMEX Natural Gas | 2.60  | -1.25 | -4.38 | -2.00  |

|                         | Level | 1 Week | YTD    | 1 Yr   |
|-------------------------|-------|--------|--------|--------|
| <b>Sentiment</b>        |       |        |        |        |
| Investor Sentiment-Bull | 24.71 | -17.14 | -21.68 | -35.92 |
| Investor Sentiment-Bear | 36.08 | -8.19  | -28.27 | 43.40  |

|                          | Level  | 1 Week | YTD   | 1 Yr  |
|--------------------------|--------|--------|-------|-------|
| <b>House Price Index</b> |        |        |       |       |
| USA                      | 346.62 | 0.11   | 17.11 | 13.62 |
| EU                       | 153.42 | -1.22  | 9.63  | -7.58 |
| CH                       | 469.00 |        |       | -0.04 |

## Weekly Market Commentary & Strategy

### Company News Highlights

- Banca Carige Could Still Find Partner Among Italy Banks: Repubblica
- Bawag Offering by Holder Prices 9.3m Shares at EU36/Share
- Belgian Tax Inspectors Take AB Inbev to Court: L'Echo
- Billionaire Soros's Fund Buys 3% Stake in Asset Manager GAM
- BMW CEO Future in Doubt as Tensions Erupt Over Epic Shift
- Daimler Eyes 20% Lower Administrative Costs: Handelsblatt
- Deutsche Bank Leaders Soak Up Investor Ire After Serial Missteps
- Generali Is Said in Talks to Buy MetLife Central European Assets
- Julius Baer New Money Growth Misses Goal While Assets at Record
- Marks & Spencer Announces Rights Issue of GBP601.3m for Ocado JV
- Old Mutual Suspends CEO, Cites 'Material Breakdown in Trust'
- Oriflame Gets \$1.3 Billion Takeover Offer From Jochnick Family
- Retailer Casino's Parent Units to Restructure to Avert Collapse
- Sandvik CEO expects Trough Margin Target at 18% Excluding SMT, he Won't Remain at Co. for Long
- Shell Starts Oil Output From Gulf's Appomattox Under Budget
- SocGen Investment-Banking Unit Rev. Will Rise in 2020, CEO Says
- Sonova Full Year Sales of CHF2.76b Match Estimates
- Target in Talks to Buy WPP's Retail Ad Firm Triad: WSJ
- Temenos Sees Non-IFRS Total Rev. Growth of at Least 10-15% CAGR
- UBS Is Poised to Settle Tax Case With Italy for \$110 Million
- Vivendi Discussed Possibility of Share Buyback for 5% Of Capital
- Activist ValueAct Urges Merlin Entertainments to Go Private
- Barrick Offers to Buy Remaining Acacia Shares in Stock Swap
- Bayer Roundup Talks to Be Led by Top Mediator Ken Feinberg
- BHP Sees Coal's Era Ending in Shift to the Battery Age
- BW Offshore First Quarter Ebitda Beats Highest Estimate
- Colas, Bouygues Win French Highway Contract Worth EU150M
- Deutsche Bank Says NYT Story Contains Misleading Statements
- Deutsche Bank Top Investors Focus Their Discontent on Chairman
- EU Commission and Police Raid Casino, Intermarche Offices: Figaro
- Fiat Chrysler CEO Boosts Brazil Wager in \$4 Billion Comeback Bid
- France Pushes for Stronger Ties Between Renault, Nissan
- Newest Carige Plan May See Cap Raising Reduced to EU630m: Sole
- Norsk Hydro's Albras Starts Process of Resuming Full Production
- Novartis Phase II QVM149 Asthma Treatment Meets Primary Endpoint
- Novartis Plans More Than 10 Launches by 2021
- Pfeiffer Vacuum 2Q Orders 'Subdued'; FY Sales View Hits Midpoint
- Seadrill Ltd 1Q Adjusted Ebitda Beats Highest Est.
- SocGen Plans to Pull Back From Trading in Brazil, Latin America
- Telecom Italia Posts Surprise Debt Decline in Boost for CEO
- Uniper Disputes Claims Made by Fortum Over Company's Performance
- Vienna Insurance 1Q Pretax Profit 3.6% Below Est.

### Equities Monitor



#### Upgrades

- + AIB Group upgraded to buy at Citi
- + Anglo American Upgraded to Buy at SocGen
- + Burberry Upgraded to Market Perform at Bernstein
- + DKSH upgraded to neutral at MainFirst; Price Target 62 Francs
- + DSV upgraded to overweight at Morgan Stanley; PT 750 Kroner
- + Eutelsat upgraded to buy at HSBC; PT 19.50 Euros
- + Heineken upgraded to add at AlphaValue
- + HSBC upgraded to buy at Goldman; PT 9.25 Pounds
- + Hugo Boss raised to buy at Baader Helvea; Price Target 67 Euros
- + Inwit upgraded to buy at Citi; PT Set to 9 Euros
- + Maersk upgraded to accumulate at Fearnley; PT 8,100 Kroner
- + Nordex upgraded to buy at Nord/LB; PT 16 Euros
- + Norsk Hydro upgraded to overweight/buy at JPMorgan/Pareto Securities; PT 45/40 Kroner
- + Rio Tinto Upgraded to Hold at SocGen
- + Royal Mail upgraded to buy at Goldman; PT 3.20 Pounds
- + Swiss Re upgraded to neutral at Mediobanca SpA; PT 95 Francs
- + Valora upgraded to hold at Baader Helvea; PT 266 Francs
- + Vodafone upgraded to buy at HSBC; Price Target 1.60 Pounds



#### Downgrades

- Babcock downgraded to hold at Stifel; PT 4.85 Pounds
- Cewe Stiftung cut to hold at GSC Research; Price Target 90 Euros
- Danske Bank downgraded to neutral at Goldman; PT 155 Kroner
- Dialog Semi downgraded to hold at Bankhaus Lampe
- dormakaba Cut to Reduce at Kepler Cheuvreux; PT 645 Francs
- GEA Group downgraded to sell at AlphaValue
- Hypoport downgraded to hold at Pareto Securities; PT 200 Euros
- Leoni downgraded to sell at Bankhaus Lampe
- Orkla downgraded to neutral at SpareBank; Price Target 80 Kroner
- Proximus downgraded to neutral at Citi
- Ryanair downgraded to neutral at JPMorgan; PT 11.30 Euros
- Ryanair downgraded to reduce at HSBC; PT 9.40 Euros
- SafeCharge downgraded to neutral at Macquarie; PT 4.36 Pounds
- Sanne Group downgraded to hold at Liberum
- SAS downgraded to hold at HSBC; PT 16 Kroner
- Sectra downgraded to sell at Pareto Securities; PT 249 Kroner
- Sparebank 1 Oestlandet cut to hold at Kepler Cheuvreux
- Wendel downgraded to hold at HSBC; PT 139 Euros

## Weekly Market Commentary & Strategy

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### Oil's Brief

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This week **WTI crude sentiment** is **bearish**. 35% of analysts are bearish, 32% are bullish and the remaining 33% are neutral, according to the Bloomberg survey.

Oil lost the most, last week, since December as the escalating trade war between **U.S.-China** raise the concern over global growth and demand.

**Central U.S.** has been hit by series of storm which, affected fuel production from Texas to southern Illinois.

**Shell** production in the **Gulf of Mexico** is not only ahead of schedule but also under budget. The company reduced costs by about 60% from 2015 oil's price crash.

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### Asia / EM Brief

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The PBOC announced that **China's FX** market is stable and they have all the abilities to keep yuan stable on an equilibrium level.

**India** ended to its political instability by voting decisively for PM Narendra Modi. This will certainly make a big hope for reform and higher growth potential.

**Japan's** April inflation i.e. CPI, picked up sharply due to higher food and durable goods prices as well as soaring accommodation prices.

**Asia** is still a sweet spot for **bond** investors despite all the trade tension. Investors believe that Asia's policy makers have more capacity to support their economies.

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### Private Equity's Brief

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**Blackstone's** CEO, Stephen Schwarzman, placed 8th in a Bloomberg's Pay Index, after he earned \$69.1 million in 2018.

Blackstone is planning to invest ¥500 billion in Japan, within the next three to five months. The firm is a strong believer in Japanese effort to fight with their slow economic growth.

President **Trump** is still not happy with the PE firms and hedge funds investment profits' tax treatment and he announced that he will do something about it, based on his interview with Fox's news.

**Intermediate Capital Group** share price close at record high, on May 22nd, as the group's adjusted profit before tax jumped 65%, way much better than any estimation. The firm, which is based in London, raised €10 billion for its Europe Fund VII and capital markets strategies.

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### ETF's Brief

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Investors pulled about \$3.54 billion from **U.S. listed EM ETFs**, last week, the biggest weekly outflows since 2016. Mainly due to the hardening trade tension between U.S.-China.

Another disappointment for **Bitcoin** investors, as SEC once more delayed its decision making to approve Bitcoin ETF.

**KraneShares CSI China Internet Fund**, the fund with the world's biggest internet companies, had \$264 million worth of trades which is a triple the average daily turnover trading volume, as a result of trade tension or better to say global slow down.

Two **European listed ETFs**, which track **Saudi Arabian** shares had more than \$760 million inflows, last week. As MSCI will include Saudi's companies in its main emerging-market benchmark.

## Weekly Market Commentary & Strategy

| Bellatrix Fund Performance       |            |       |       |       |       |
|----------------------------------|------------|-------|-------|-------|-------|
|                                  | Change [%] |       |       |       |       |
|                                  | 1 Week     | YTD   | 1 Yr  | 3 Yrs | 5 Yrs |
| ARCHEA Fund-Europe-B1            | -1.38      | 17.98 | 1.11  | 22.97 | 29.72 |
| ARCHEA Fund-Nordam-B1            | -2.83      | 14.15 | -6.84 | 27.89 | 34.10 |
| ARCHEA Fund-Patrimoine-B1        | -2.53      | 9.78  | -9.60 | 5.26  | 6.87  |
| ARCHEA Fund-GlobIQ-B1            | -0.66      | 13.91 | -8.27 | -3.53 | -     |
| ARCHEA Fund-Spectrum             | -0.47      | 5.36  | -4.52 | -     | -     |
| ARCHEA Fund-Bond Selection-B1    | -0.45      | 5.26  | -0.08 | 13.08 | 12.98 |
| HARVEST INV-Global Convertible-B | -0.90      | 6.68  | -0.84 | 17.69 | 29.12 |

## The Week Ahead Key Economic Releases

| Date Time        | Country | Event                              | Period | Survey | Prior  |
|------------------|---------|------------------------------------|--------|--------|--------|
| 05/27/2019 03:30 | CH      | Industrial Profits YoY             | Apr    | --     | 13.90% |
| 05/27/2019 07:00 | JN      | Leading Index CI                   | Mar F  | --     | 96.3   |
| 05/27/2019 07:00 | JN      | Coincident Index                   | Mar F  | --     | 99.6   |
| 05/28/2019 01:50 | JN      | PPI Services YoY                   | Apr    | 1.10%  | 1.10%  |
| 05/28/2019 08:00 | GE      | Import Price Index MoM             | Apr    | 0.50%  | 0.00%  |
| 05/28/2019 08:00 | GE      | Import Price Index YoY             | Apr    | 1.60%  | 1.70%  |
| 05/28/2019 08:00 | GE      | GfK Consumer Confidence            | Jun    | 10.4   | 10.4   |
| 05/28/2019 08:45 | FR      | Consumer Confidence                | May    | 97     | 96     |
| 05/28/2019 10:00 | EC      | M3 Money Supply YoY                | Apr    | 4.40%  | 4.50%  |
| 05/28/2019 10:30 | UK      | UK Finance Loans for Housing       | Apr    | 39525  | 39980  |
| 05/28/2019 11:00 | EC      | Economic Confidence                | May    | 104    | 104    |
| 05/28/2019 11:00 | EC      | Business Climate Indicator         | May    | 0.4    | 0.42   |
| 05/28/2019 11:00 | EC      | Industrial Confidence              | May    | -4.3   | -4.1   |
| 05/28/2019 11:00 | EC      | Services Confidence                | May    | 11     | 11.5   |
| 05/28/2019 11:00 | EC      | Consumer Confidence                | May F  | -6.5   | -6.5   |
| 05/28/2019 15:00 | US      | House Price Purchase Index QoQ     | 1Q     | --     | 1.10%  |
| 05/28/2019 15:00 | US      | FHFA House Price Index MoM         | Mar    | 0.20%  | 0.30%  |
| 05/28/2019 15:00 | US      | S&P CoreLogic CS 20-City MoM SA    | Mar    | 0.50%  | 0.20%  |
| 05/28/2019 15:00 | US      | S&P CoreLogic CS 20-City YoY NSA   | Mar    | 2.55%  | 3.00%  |
| 05/28/2019 15:00 | US      | S&P CoreLogic CS 20-City NSA Index | Mar    | 213.8  | 212.7  |
| 05/28/2019 15:00 | US      | S&P CoreLogic CS US HPI YoY NSA    | Mar    | --     | 4.01%  |
| 05/28/2019 15:00 | US      | S&P CoreLogic CS US HPI NSA Index  | Mar    | --     | 205.04 |
| 05/28/2019 16:00 | US      | Conf. Board Consumer Confidence    | May    | 130    | 129.2  |
| 05/28/2019 16:00 | US      | Conf. Board Present Situation      | May    | --     | 168.3  |
| 05/28/2019 16:00 | US      | Conf. Board Expectations           | May    | --     | 103    |
| 05/28/2019 16:30 | US      | Dallas Fed Manf. Activity          | May    | 5.8    | 2      |
| 05/28/2019 06/03 | UK      | Nationwide House PX MoM            | May    | 0.00%  | 0.40%  |
| 05/28/2019 06/03 | UK      | Nationwide House Px NSA YoY        | May    | 1.20%  | 0.90%  |
| 05/29/2019 01:01 | UK      | BRC Shop Price Index YoY           | May    | --     | 0.40%  |

## Weekly Market Commentary & Strategy

### The Week Ahead Key Economic Releases

| Date Time        | Country | Event                               | Period | Survey    | Prior       |
|------------------|---------|-------------------------------------|--------|-----------|-------------|
| 05/29/2019 08:45 | FR      | PPI MoM                             | Apr    | --        | 0.00%       |
| 05/29/2019 08:45 | FR      | PPI YoY                             | Apr    | --        | 1.90%       |
| 05/29/2019 08:45 | FR      | Consumer Spending MoM               | Apr    | 0.40%     | -0.10%      |
| 05/29/2019 08:45 | FR      | Consumer Spending YoY               | Apr    | 0.60%     | -1.90%      |
| 05/29/2019 08:45 | FR      | CPI EU Harmonized MoM               | May P  | 0.30%     | 0.40%       |
| 05/29/2019 08:45 | FR      | CPI EU Harmonized YoY               | May P  | 1.20%     | 1.50%       |
| 05/29/2019 08:45 | FR      | CPI MoM                             | May P  | 0.20%     | 0.30%       |
| 05/29/2019 08:45 | FR      | CPI YoY                             | May P  | 1.10%     | 1.30%       |
| 05/29/2019 08:45 | FR      | GDP QoQ                             | 1Q F   | 0.30%     | 0.30%       |
| 05/29/2019 08:45 | FR      | GDP YoY                             | 1Q F   | 1.10%     | 1.10%       |
| 05/29/2019 09:55 | GE      | Unemployment Change (000's)         | May    | -8000     | -12000      |
| 05/29/2019 09:55 | GE      | Unemployment Claims Rate SA         | May    | 4.90%     | 4.90%       |
| 05/29/2019 10:00 | IT      | Consumer Confidence Index           | May    | 110       | 110.5       |
| 05/29/2019 10:00 | IT      | Manufacturing Confidence            | May    | 100.4     | 100.6       |
| 05/29/2019 10:00 | IT      | Economic Sentiment                  | May    | --        | 98.7        |
| 05/29/2019 13:00 | US      | MBA Mortgage Applications           | May-24 | --        | 0.024       |
| 05/29/2019 16:00 | US      | Richmond Fed Manufact. Index        | May    | --        | 71.6535     |
| 05/30/2019 01:50 | JN      | Japan Buying Foreign Bonds          | May-24 | --        | 0           |
| 05/30/2019 01:50 | JN      | Japan Buying Foreign Stocks         | May-24 | --        | 0           |
| 05/30/2019 01:50 | JN      | Foreign Buying Japan Bonds          | May-24 | --        | 0           |
| 05/30/2019 01:50 | JN      | Foreign Buying Japan Stocks         | May-24 | --        | 0           |
| 05/30/2019 14:30 | US      | GDP Annualized QoQ                  | 1Q S   | 3.10%     | 3.20%       |
| 05/30/2019 14:30 | US      | Personal Consumption                | 1Q S   | 1.20%     | 1.20%       |
| 05/30/2019 14:30 | US      | GDP Price Index                     | 1Q S   | 0.90%     | 0.90%       |
| 05/30/2019 14:30 | US      | Core PCE QoQ                        | 1Q S   | 1.30%     | 1.30%       |
| 05/30/2019 14:30 | US      | Initial Jobless Claims              | May-25 | 214000    | 211000      |
| 05/30/2019 14:30 | US      | Continuing Claims                   | May-18 | --        | 1.68E+06    |
| 05/30/2019 14:30 | US      | Advance Goods Trade Balance         | Apr    | -7.23E+10 | -7.14E+10   |
| 05/30/2019 14:30 | US      | Retail Inventories MoM              | Apr    | 0.20%     | -0.30%      |
| 05/30/2019 14:30 | US      | Wholesale Inventories MoM           | Apr P  | 0.10%     | -0.10%      |
| 05/30/2019 15:45 | US      | Bloomberg Consumer Comfort          | May-26 | --        | 29-Feb-1900 |
| 05/30/2019 16:00 | US      | Pending Home Sales MoM              | Apr    | 0.50%     | 3.80%       |
| 05/30/2019 16:00 | US      | Pending Home Sales NSA YoY          | Apr    | -0.20%    | -3.20%      |
| 05/30/2019       | CH      | Swift Global Payments CNY           | Apr    | --        | 1.89%       |
| 05/31/2019 01:01 | UK      | GfK Consumer Confidence             | May    | -12       | -13         |
| 05/31/2019 01:01 | UK      | Lloyds Business Barometer           | May    | --        | 14          |
| 05/31/2019 01:30 | JN      | Jobless Rate                        | Apr    | 2.40%     | 2.50%       |
| 05/31/2019 01:30 | JN      | Job-To-Applicant Ratio              | Apr    | 1.63      | 1.63        |
| 05/31/2019 01:30 | JN      | Tokyo CPI YoY                       | May    | 1.20%     | 1.40%       |
| 05/31/2019 01:30 | JN      | Tokyo CPI Ex-Fresh Food YoY         | May    | 1.20%     | 1.30%       |
| 05/31/2019 01:30 | JN      | Tokyo CPI Ex-Fresh Food, Energy YoY | May    | 1.00%     | 0.90%       |

## Weekly Market Commentary & Strategy

### The Week Ahead Key Economic Releases

| Date Time        | Country | Event                              | Period | Survey   | Prior    |
|------------------|---------|------------------------------------|--------|----------|----------|
| 05/31/2019 01:50 | JN      | Industrial Production MoM          | Apr P  | 0.20%    | -0.60%   |
| 05/31/2019 01:50 | JN      | Industrial Production YoY          | Apr P  | -1.40%   | -4.30%   |
| 05/31/2019 01:50 | JN      | Retail Sales MoM                   | Apr    | 0.60%    | 0.20%    |
| 05/31/2019 01:50 | JN      | Retail Sales YoY                   | Apr    | 1.00%    | 1.00%    |
| 05/31/2019 01:50 | JN      | Dept. Store, Supermarket Sales YoY | Apr    | -0.90%   | 0.60%    |
| 05/31/2019 01:50 | JN      | Loans & Discounts Corp YoY         | Apr    | --       | 3.59%    |
| 05/31/2019 03:00 | CH      | Composite PMI                      | May    | --       | 53.4     |
| 05/31/2019 03:00 | CH      | Manufacturing PMI                  | May    | 49.9     | 50.1     |
| 05/31/2019 03:00 | CH      | Non-manufacturing PMI              | May    | 54.3     | 54.3     |
| 05/31/2019 06:00 | JN      | Vehicle Production YoY             | Mar    | --       | 0.90%    |
| 05/31/2019 07:00 | JN      | Consumer Confidence Index          | May    | --       | 40.4     |
| 05/31/2019 07:00 | JN      | Housing Starts YoY                 | Apr    | -0.80%   | 10.00%   |
| 05/31/2019 07:00 | JN      | Annualized Housing Starts          | Apr    | 984000   | 989000   |
| 05/31/2019 07:00 | JN      | Construction Orders YoY            | Apr    | --       | 66.10%   |
| 05/31/2019 08:00 | GE      | Retail Sales MoM                   | Apr    | 0.10%    | -0.20%   |
| 05/31/2019 08:00 | GE      | Retail Sales NSA YoY               | Apr    | 1.40%    | -2.10%   |
| 05/31/2019 09:00 | GE      | CPI Saxony MoM                     | May    | --       | 0.90%    |
| 05/31/2019 09:00 | GE      | CPI Saxony YoY                     | May    | --       | 1.90%    |
| 05/31/2019 10:00 | GE      | CPI Brandenburg MoM                | May    | --       | 0.80%    |
| 05/31/2019 10:00 | GE      | CPI Brandenburg YoY                | May    | --       | 1.90%    |
| 05/31/2019 10:00 | GE      | CPI Hesse MoM                      | May    | --       | 0.90%    |
| 05/31/2019 10:00 | GE      | CPI Hesse YoY                      | May    | --       | 1.80%    |
| 05/31/2019 10:00 | GE      | CPI Bavaria MoM                    | May    | --       | 0.70%    |
| 05/31/2019 10:00 | GE      | CPI Bavaria YoY                    | May    | --       | 2.00%    |
| 05/31/2019 10:00 | IT      | GDP WDA YoY                        | 1Q F   | 0.10%    | 0.10%    |
| 05/31/2019 10:00 | IT      | GDP WDA QoQ                        | 1Q F   | 0.20%    | 0.20%    |
| 05/31/2019 10:30 | GE      | CPI North Rhine Westphalia MoM     | May    | --       | 1.00%    |
| 05/31/2019 10:30 | GE      | CPI North Rhine Westphalia YoY     | May    | --       | 2.10%    |
| 05/31/2019 10:30 | UK      | Net Consumer Credit                | Apr    | 9.00E+08 | 5.00E+08 |
| 05/31/2019 10:30 | UK      | Net Lending Sec. on Dwellings      | Apr    | 3.70E+09 | 4.10E+09 |
| 05/31/2019 10:30 | UK      | Mortgage Approvals                 | Apr    | 63500    | 62300    |
| 05/31/2019 10:30 | UK      | Money Supply M4 MoM                | Apr    | --       | -0.50%   |
| 05/31/2019 10:30 | UK      | M4 Money Supply YoY                | Apr    | --       | 2.20%    |
| 05/31/2019 10:30 | UK      | M4 Ex IOFCs 3M Annualised          | Apr    | --       | 0.70%    |
| 05/31/2019 11:00 | IT      | CPI EU Harmonized MoM              | May P  | 0.20%    | 0.60%    |
| 05/31/2019 11:00 | IT      | CPI NIC incl. tobacco MoM          | May P  | 0.20%    | 0.20%    |
| 05/31/2019 11:00 | IT      | CPI NIC incl. tobacco YoY          | May P  | 1.00%    | 1.10%    |
| 05/31/2019 11:00 | IT      | CPI EU Harmonized YoY              | May P  | 0.90%    | 1.10%    |
| 05/31/2019 12:00 | IT      | PPI MoM                            | Apr    | --       | 0.00%    |
| 05/31/2019 12:00 | IT      | PPI YoY                            | Apr    | --       | 3.70%    |
| 05/31/2019 14:00 | GE      | CPI MoM                            | May P  | 0.30%    | 1.00%    |



**Weekly Market Commentary & Strategy**

**The Week Ahead Key Economic Releases**

| <b>Date Time</b> | <b>Country</b> | <b>Event</b>                   | <b>Period</b> | <b>Survey</b> | <b>Prior</b> |
|------------------|----------------|--------------------------------|---------------|---------------|--------------|
| 05/31/2019 14:00 | GE             | CPI YoY                        | May P         | 1.60%         | 2.00%        |
| 05/31/2019 14:00 | GE             | CPI EU Harmonized MoM          | May P         | 0.30%         | 1.00%        |
| 05/31/2019 14:00 | GE             | CPI EU Harmonized YoY          | May P         | 1.40%         | 2.10%        |
| 05/31/2019 14:30 | US             | Personal Income                | Apr           | 0.30%         | 0.10%        |
| 05/31/2019 14:30 | US             | Personal Spending              | Apr           | 0.20%         | 0.90%        |
| 05/31/2019 14:30 | US             | Real Personal Spending         | Apr           | -0.10%        | 0.70%        |
| 05/31/2019 14:30 | US             | PCE Deflator MoM               | Apr           | 0.30%         | 0.20%        |
| 05/31/2019 14:30 | US             | PCE Deflator YoY               | Apr           | 1.60%         | 1.50%        |
| 05/31/2019 14:30 | US             | PCE Core Deflator MoM          | Apr           | 0.20%         | 0.00%        |
| 05/31/2019 14:30 | US             | PCE Core Deflator YoY          | Apr           | 1.60%         | 1.60%        |
| 05/31/2019 15:45 | US             | MNI Chicago PMI                | May           | 54            | 52.6         |
| 05/31/2019 16:00 | US             | U. of Mich. Sentiment          | May F         | 101.3         | 102.4        |
| 05/31/2019 16:00 | US             | U. of Mich. Current Conditions | May F         | --            | 112.4        |
| 05/31/2019 16:00 | US             | U. of Mich. Expectations       | May F         | --            | 96           |
| 05/31/2019 16:00 | US             | U. of Mich. 1 Yr Inflation     | May F         | --            | 2.80%        |
| 05/31/2019 16:00 | US             | U. of Mich. 5-10 Yr Inflation  | May F         | --            | 2.60%        |
| 05/31/2019       | GE             | CPI Baden Wuerttemberg MoM     | May           | --            | 1.00%        |
| 05/31/2019       | GE             | CPI Baden Wuerttemberg YoY     | May           | --            | 2.10%        |
| 06/01/2019 06/10 | UK             | BoE/TNS Inflation Next 12 Mths | May           | --            | 3.20%        |

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