

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

4-Aug-2019

Last week global stocks recorded their worst week, this year. Happy August! The month of choppy markets, since any rumour, speculation and conflicting news will attract investors' attention in a peak vacation season. Worries about an escalating trade war, as U.S. announced a 10% tariff on \$300 billion worth of Chinese goods from September, were the main reason for a major sell-off in this thin market. As mostly expected, U.S. Federal Reserve cut its interest rate by 25 bps, for the first time in a decade. Fed indicated uncertainties in their future outlook, as well as an inflation below target, and a softness in business investments amongst the main reasons for the rate cut. However, in the press conference, Fed has shown no readiness for a series of rate cuts, this year. Jerome Powell indicated that, the destination towards lower rates had been reached, and emphasised the strong labour market, higher consumer spending and a moderate economic growth. On Friday, U.S. job data was another reassurance that, despite the trade tensions, labour market is still strong and will continue to support the U.S. economy. In our view, with the current fundamental data Fed's "insurance cut" helps to bolster business confidence and let the economic expansion to continue. Lower rates should boost real estate investments in U.S (see chart below). Also, U.S. junk bonds had strong inflows, as investors are hunting for yields. European investors pushed the sell button, as President Trump had also announced that "EU auto tariffs are never off the table". Investors should accept the fact that, economic slowdown is not any more a forecast but a reality. Yet, we still believe, there is no general recession in the near future. A U.S.-China trade deal will be reached eventually, but it will be a bumpy road to get there. Emerging markets equities were not safe from the sell-off as U.S. threatened more tariffs on China. We should not forget that, EM assets can benefit from a weaker USD and their central banks' easing policies. All in all, we maintain our cautious rather than negative view for equities.

Chart of the Week: Chart below shows the S&P 500 real estate total return index (white line), which returned of about 18% YOY, compared to the S&P 500 index (blue line), which returned only about 6% YOY. We believe, still there is room for real estate growth



Source: Bloomberg, PMW Asset Management

Market Statistics Monitor

	Change [%]			
Equities	1 Week	YTD	1 Yr	3 Yrs
S&P 500	-3.10	16.96	3.23	35.48
NASDAQ	-3.92	20.63	2.46	54.93
Dow Jones	-2.60	13.54	4.02	44.32
Russell 2000	-2.87	13.73	-8.35	26.36
MSCI Europe	-3.22	11.56	-2.87	11.70
EuroStoxx 50	-4.21	12.48	-3.05	15.13
Stoxx Europe 600	-3.22	11.99	-2.83	11.93
DAX	-4.41	12.44	-5.89	16.08
MDAX	-2.28	18.71	-4.66	22.31
CAC 40	-4.48	13.28	-2.19	23.32
IBEX	-3.55	4.19	-8.65	6.11
SMI	-1.65	16.30	7.05	21.32
OMX STH30	-2.60	11.36	-2.68	14.85
FTSE MIB	-3.62	14.86	-2.50	29.63
FTSE 100	-1.88	10.09	-3.29	9.89
MSCI EM	-4.28	3.93	-6.48	14.58
MSCI Japan	-2.24	3.65	-10.43	19.83
TOPIX	-2.42	2.64	-12.00	19.52
Hang Seng	-5.21	4.15	-2.74	23.30
S&P ASX	-0.37	19.87	8.56	23.61
MSCI India	-2.61	-1.15	-6.15	19.33
MSCI China	-5.40	6.21	-7.66	31.13
MSCI Brazil	-3.03	14.05	16.34	33.78
MSCI AC World	-3.12	12.90	-0.98	24.51
Energy	-3.84	3.48	-16.67	0.47
Materials	-4.24	6.17	-9.77	16.21
Industrials	-3.40	13.96	-1.98	22.32
Con Dis	-4.37	14.81	-0.12	30.10
Finance	-3.87	9.26	-5.81	24.69
Healthcare	-0.90	6.85	0.22	14.85
Con Stpl	-1.54	13.92	4.24	7.31
Real Estate	-0.10	14.79	6.39	8.64
Tel Svc	-2.98	14.82	8.26	-3.39
Utilities	-0.14	10.40	8.76	11.88

Volatility	1 Week	YTD	1 Yr	3 Yrs
CBOE SPX Volatility	44.82	-30.72	51.29	41.79
Euro Stoxx 50 Volatility	44.83	-23.11	36.95	-14.31

Bond Yield (10 yr)	Change(bps)			
Level	1 Week	YTD	1 Yr	
USA	1.85	-0.23	-0.84	-1.10
Australia	1.09	-0.14	-1.23	-1.64
New Zealand	1.36	-0.15	-1.01	-1.43
Canada	1.37	-0.09	-0.59	-0.98
Japan	-0.16	-0.02	-0.17	-0.27
Germany	-0.50	-0.12	-0.74	-0.90
France	-0.24	-0.12	-0.95	-0.98
Italy	1.54	-0.03	-1.20	-1.39
Portugal	0.29	-0.15	-1.43	-1.49
Spain	0.25	-0.13	-1.17	-1.18
UK	0.55	-0.14	-0.73	-0.78
Eurozone	-0.50	-0.12	-0.74	-0.90

Currency	Change [%]			
Level	1 Week	YTD	1 Yr	
EUR	1.11	-0.07	-2.95	-4.15
JPY	106.57	-1.93	-2.78	-4.15
GBP	1.21	-1.91	-4.71	-6.71
CHF	0.98	-1.23	-0.10	-1.10
NOK	8.91	2.16	-2.94	8.17
SEK	9.65	1.41	-7.88	8.34
CAD	0.76	-0.13	3.22	-1.69
MXN	19.31	1.20	-1.80	4.01
AUD	0.68	-1.51	-3.41	-8.14
NZD	0.65	-1.39	-2.55	-3.21
HKD	7.83	0.10	0.07	-0.28

Gold Spot	1447	2.00	12.91	19.01
Silver Spot	16.27	-0.74	5.06	5.24
Platinum Spot	850	-1.59	6.85	1.69
Palladium Spot	1410	-8.02	11.82	54.11
Brent Crude	61.89	-2.34	12.57	-13.71
NYMEX Natural Gas	2.12	-1.35	-22.17	-19.78

Sentiment	Level	1 Week	YTD	1 Yr
Investor Sentiment-Bull	38.44	21.11	21.84	32.05
Investor Sentiment-Bear	24.06	-24.86	-52.17	-25.00

House Price Index	Level	1 Week	YTD	1 Yr
USA	353.52	1.09	19.44	8.57
EU	143.55	-0.63	2.58	-14.39
CH	469.30			0.19

Weekly Market Commentary & Strategy

Company News Highlights

- Air France Orders 60 Airbus A220-300s, With Option For More
- Air France-KLM 2Q Op. Income Rises 16%; Transavia Target Lowered
- Airbus 2Q Adj. Ebit Beats Estimate, Keeps 2019 Targets
- Allianz Second-Quarter Operating Profit Beats Highest Estimate
- Balfour Beatty Signs \$780M Construction Pact in Ft. Lauderdale
- BBVA Profit Beats Estimates on Higher Income From Lending, Fees
- BNP Paribas 2Q Net Climbs 3.1%, Beating Estimates
- BP Has \$13B Assets It 'Can Sell' to Reach Disposal Target: CFO
- Credit Agricole Posts 2Q Net In Line With Ests.; 2Q Rev. Beats
- Credit Suisse 2Q Net Revenue, Net Income Beats Estimates
- Enel 1H Adjusted Net Rises to EU2.28b, Guidance Confirmed
- IAG 2Q Adj. Op. Profit Beats Est.; BA to Appeal ICO Fine
- ING Groep 2Q Underlying Pretax Profit Beats Highest Est.
- L'Oreal North American Sales Slip as Makeup Boom Slows
- Lanxess Second Quarter Adjusted Ebitda 1.8% Above Estimates
- Mercedes Beats BMW for the First Time in Months, Narrowing Race
- Natixis CEO Riahi Says H2O Funds Performance Remains 'Very Good'
- Pirelli Cuts FY Revenue Growth View, 1H Revenue Matches Est.
- Rio Tinto Awards Over A\$250M of Contracts for West Angelas Mine
- Saipem Enters JV for Arctic LNG2 With Project Quota About EU2.2b
- Telecom Italia Second Quarter Revenue 1.1% Below Estimates
- Vonovia 1H FFO Rises; Still Sees 2019 FFO EU1.17-1.22b
- Accor CFO Confirms Outlook for FY RevPAR Growth of 3%
- Aperam 2Q Ebitda Misses Estimates; Sees 3Q Ebitda Lower q/q
- ArcelorMittal Cuts Steel Demand Outlook Again; Ebitda Misses
- Arkema 2Q Ebitda EU407 Million, Sticks to 2019 Ebitda Goal
- AXA 1H Net Income EU2.33b, Avg Est. EU2.86b
- BMW Second-Quarter Ebit Meets Estimates
- BP, Didi Form JV to Build Electric Charging Network in China
- DSM Second Quarter Adjusted Ebitda Meets Estimates
- Euronext Second Quarter Adjusted EPS Beats Highest Estimate
- Generali 1H Net Beats Highest Estimate; Group Confirms Targets
- Hugo Boss Sees 2019 Earnings Now at Lower End of Target Range
- Infineon 3Q Segment Result Margin 15.7%, Confirms FY19 View
- Rheinmetall Sees FY Sales At Constant FX +4%, Saw +4% To +6%
- Siemens 3Q Profit Misses Estimates as Short-Cycle Digital Slumps
- SocGen Delivers on Capital as CEO Oudea Seeks to Dispel Concerns
- Standard Chartered 1H Adjusted Pretax Profit 4.4% Above Est.
- Swiss Re 1H Net Falls Less Than Expected; Loss at Corp Solutions
- Takeaway First Half Orders Meets Estimates
- Tenaris Second Quarter Net Sales 2.7% Above Estimates
- Veolia 1H Current Net Income Rises 7.5%, Confirms 2019 Outlook
- Veolia to Sell U.S. Energy Assets to Antin for \$1.25B
- Zalando Raises Profit Forecast as Second Quarter Beats Estimates

Equities Monitor



Upgrades

- + Air France-KLM upgraded to buy at HSBC; PT 12 Euros
- + BP upgraded to buy at Jefferies; PT 6.25 Pounds
- + Centamin upgraded to buy at Jefferies; PT 1.55 Pounds
- + Centrica upgraded to sector perform at RBC
- + Cineworld upgraded to buy at Peel Hunt
- + Equinor upgraded to neutral at Goldman; Price Target 210 Kroner
- + Galp upgraded to overweight at Barclays; PT 17.50 Euros
- + Innogy upgraded to neutral at JPMorgan; PT 42 Euros
- + Kone Oyj upgraded to neutral at JPMorgan; PT 48.50 Euros
- + LSE upgraded to add at AlphaValue
- + Neste upgraded to buy at Goldman; PT 37 Euros
- + Nordea upgraded to buy at ABG; PT 76 Kronor
- + PSA upgraded to add at AlphaValue
- + SDL upgraded to buy at Peel Hunt
- + SocGen upgraded to buy at Citi
- + Tecnicas Reunidas raised to overweight at Barclays / buy at Citi; PT 34 / 30 Euros
- + Terna upgraded to neutral at JPMorgan; PT 5.55 Euros
- + Unite Group upgraded to buy at Panmure Gordon; PT 11.45 Pounds



Downgrades

- BAE downgraded to hold at SocGen; PT 5.93 Pounds
- Bayer downgraded to hold at Bankhaus Lampe
- Cobham cut to equal-weight at Morgan Stanley; PT 1.65 Pounds
- EON downgraded to underweight at JPMorgan; PT 8.30 Euros
- Fresnillo downgraded to hold at HSBC; PT 6.90 Pounds
- Fresnillo downgraded to sector perform at RBC
- Galp downgraded to sell at Goldman; Price Target 18 Euros
- Halfords downgraded to neutral at Citi
- Intu downgraded to sell at AlphaValue
- Keywords Studios downgraded to hold at Berenberg
- Michelin downgraded to reduce at AlphaValue
- MS Industrie downgraded to hold at Montega; PT 3.30 Euros
- OMV downgraded to equal-weight at Barclays; PT 52 Euros
- Pirelli Downgraded to Neutral at Mediobanca SpA; PT 6 Euros
- Premier Oil cut to equal-weight at Barclays; PT 1.20 Pounds
- Total downgraded to equal-weight at Morgan Stanley; PT 49 Euros
- Ultra Electronics downgraded to sell at Goldman; PT 17.14 Pounds
- Vinci cut to sell at Insight Investment Research; PT 113 Euros

Weekly Market Commentary & Strategy

Oil's Brief

This week **WTI crude sentiment** is **bullish**. 61% of analysts are bullish, 19% are bearish and the remaining 20% are neutral, according to the Bloomberg survey.

Last week oil faced the **biggest daily loss** in more than four years, as the price plunged about 8% on Thursday. Investors worried about global growth slowdown, since President **Trump** escalated trade war with **China**.

OPEC reduced its output to the lowest since 2014, in order to prevent further price reduction amid lower demand and higher b production.

Concho Resources, one of the largest independent oil drillers in America, plunged after the firm scaled back its production growth.

Asia / EM Brief

Japan will remove **South Korea** from its "white list", i.e. a list of trusted export destinations.

Majority of **Asian** economies are falling into contractionary territory, based on their **purchasing managers' indexes**. The trade shock affect the rest of Asia more than China, itself.

Fed's rate cut i.e. easier monetary policy should benefit **India**, **Indonesia** and **Philippines** particularly. Since, their central banks have room for more rate cut. **Australia**, **New Zealand** and **South Korea** will have a hard time, as their ce

Goldman Sachs economists believe that **Asia's tech** slump can be soon over, as the memory-chip cycle is reaching its low point.

Private Equity's Brief

Carlyle is considering to offer only one share class. The firm is aiming to get included in top indexes, as a competition with its rivals.

Jeffrey Epstein still has access to **Apollo's** inner sanctum, by pitching his personal tax strategies to executives, after almost a decade that he has been accused of preying young girls.

SoftBank's second Vision Fund has been launched. SoftBank committed \$38 billion and they are aiming to raise about \$108 billion.

Abraaj, private equity firm based in Dubai, has been fined a record \$315 million. Misconduct and deceiving investors and misappropriating funds, were among the main charges by Dubai's financial regulator.

Hedge Funds' Brief

The Element, **Jeff Talpins'** \$18 billion macro fund, will raise the performance fees to 40% from 25% at by end of the year.

Hedge funds are **tracking people's** every single move by looking at Wi-Fis and Bluetooth-enabled devices like **Fitbits**, in order to gain an edge.

Hedge funds who are buying risky securities which, are backed by **aircraft leases**, are aiming to increase their fees in order to boost their pay-outs amid low yield environment.

European and Latin American Funds are bidding on **Venezuelan bonds**, amid rules which prevent Americans from buying the debt.

Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	-0.31	25.49	7.44	30.41	42.99
ARCHEA Fund-Nordam-B1	-3.14	17.44	-5.47	29.28	35.56
ARCHEA Fund-Patrimoine-B1	-1.37	16.60	-3.98	15.92	17.69
ARCHEA Fund-GlobIQ-B1	-0.84	11.95	-9.14	-5.61	-
ARCHEA Fund-Spectrum	-0.48	8.57	-0.62	-	-
ARCHEA Fund-Bond Selection-B1	-0.27	8.00	2.31	13.45	15.28
HARVEST INV-Global Convertible-B	0.11	9.22	2.58	17.81	28.83

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
08/05/2019 02:30	JN	Jibun Bank Japan PMI Composite	Jul F	--	51.2
08/05/2019 02:30	JN	Jibun Bank Japan PMI Services	Jul F	--	52.3
08/05/2019 03:45	CH	Caixin China PMI Composite	Jul	--	50.6
08/05/2019 03:45	CH	Caixin China PMI Services	Jul	52	52
08/05/2019 09:45	IT	Markit Italy Services PMI	Jul	50.6	50.5
08/05/2019 09:45	IT	Markit Italy Composite PMI	Jul	50.1	50.1
08/05/2019 09:50	FR	Markit France Services PMI	Jul F	52.2	52.2
08/05/2019 09:50	FR	Markit France Composite PMI	Jul F	51.7	51.7
08/05/2019 09:55	GE	Markit Germany Services PMI	Jul F	55.4	55.4
08/05/2019 09:55	GE	Markit/BME Germany Composite PMI	Jul F	51.4	51.4
08/05/2019 10:00	EC	Markit Eurozone Services PMI	Jul F	53.3	53.3
08/05/2019 10:00	EC	Markit Eurozone Composite PMI	Jul F	51.5	51.5
08/05/2019 10:00	UK	New Car Registrations YoY	Jul	--	-4.90%
08/05/2019 10:30	EC	Sentix Investor Confidence	Aug	-7	-5.8
08/05/2019 10:30	UK	Markit/CIPS UK Services PMI	Jul	50.3	50.2
08/05/2019 10:30	UK	Markit/CIPS UK Composite PMI	Jul	49.8	49.7
08/05/2019 10:30	UK	Official Reserves Changes	Jul	--	3.65E+09
08/05/2019 11:00	IT	Istat Releases the Monthly Economic Note			
08/05/2019 15:45	US	Markit US Services PMI	Jul F	52.2	52.2
08/05/2019 15:45	US	Markit US Composite PMI	Jul F	--	51.6
08/05/2019 16:00	US	ISM Non-Manufacturing Index	Jul	55.5	55.1
08/06/2019 01:01	UK	BRC Sales Like-For-Like YoY	Jul	0.50%	-1.60%
08/06/2019 01:30	JN	Household Spending YoY	Jun	1.20%	4.00%
08/06/2019 01:30	JN	Labor Cash Earnings YoY	Jun	-0.80%	-0.20%
08/06/2019 01:30	JN	Real Cash Earnings YoY	Jun	-1.60%	-1.00%
08/06/2019 07:00	JN	Coincident Index	Jun P	100.4	103.4
08/06/2019 07:00	JN	Leading Index CI	Jun P	93.5	94.9
08/06/2019 08:00	GE	Factory Orders MoM	Jun	0.50%	-2.20%
08/06/2019 08:00	GE	Factory Orders WDA YoY	Jun	-5.20%	-8.60%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
08/06/2019 09:30	GE	Markit Germany Construction PMI	Jul	--	50
08/06/2019 16:00	US	JOLTS Job Openings	Jun	7400	7323
08/07/2019 01:50	JN	Official Reserve Assets	Jul	--	1.32E+12
08/07/2019 08:00	GE	Industrial Production SA MoM	Jun	-0.50%	0.30%
08/07/2019 08:00	GE	Industrial Production WDA YoY	Jun	-3.10%	-3.70%
08/07/2019 08:45	FR	Trade Balance	Jun	-4.12E+09	-3.28E+09
08/07/2019 08:45	FR	Current Account Balance	Jun	--	3.00E+08
08/07/2019 09:30	UK	Halifax House Prices MoM	Jul	0.30%	-0.30%
08/07/2019 09:30	UK	Halifax House Price 3Mths/Year	Jul	4.40%	5.70%
08/07/2019 13:00	US	MBA Mortgage Applications	Aug-02	--	-1.40%
08/07/2019 21:00	US	Consumer Credit	Jun	1.61E+10	1.71E+10
08/07/2019	CH	Foreign Reserves	Jul	3.11E+12	3.12E+12
08/07/2019	IT	Bank of Italy Report on Balance-Sheet			
08/08/2019 01:01	UK	RICS House Price Balance	Jul	-1%	-1%
08/08/2019 01:50	JN	Housing Loans YoY	2Q	--	2.40%
08/08/2019 01:50	JN	BoP Current Account Balance	Jun	0	0
08/08/2019 01:50	JN	BoP Current Account Adjusted	Jun	0	0
08/08/2019 01:50	JN	Trade Balance BoP Basis	Jun	0	0
08/08/2019 01:50	JN	Japan Buying Foreign Bonds	Aug-02	--	0
08/08/2019 01:50	JN	Japan Buying Foreign Stocks	Aug-02	--	0
08/08/2019 01:50	JN	Foreign Buying Japan Bonds	Aug-02	--	0
08/08/2019 01:50	JN	Foreign Buying Japan Stocks	Aug-02	--	0
08/08/2019 01:50	JN	Bank Lending Incl Trusts YoY	Jul	--	2.30%
08/08/2019 01:50	JN	Bank Lending Ex-Trusts YoY	Jul	--	2.40%
08/08/2019 04:00	JN	Tokyo Avg Office Vacancies	Jul	--	1.72
08/08/2019 08:30	FR	Bank of France Ind. Sentiment	Jul	96	95
08/08/2019 10:00	EC	ECB Publishes Economic Bulletin			
08/08/2019 14:30	US	Initial Jobless Claims	Aug-03	215000	215000
08/08/2019 14:30	US	Continuing Claims	Jul-27	1.69E+06	1.70E+06
08/08/2019 15:45	US	Bloomberg Aug. United States Economic			
08/08/2019 15:45	US	Bloomberg Consumer Comfort	Aug-04	--	64.7
08/08/2019 16:00	US	Wholesale Trade Sales MoM	Jun	0.20%	0.10%
08/08/2019 16:00	US	Wholesale Inventories MoM	Jun F	0.20%	0.20%
08/08/2019	CH	Trade Balance	Jul	4.42E+10	5.10E+10
08/08/2019	CH	Trade Balance CNY	Jul	3.10E+11	3.45E+11
08/08/2019	JN	Eco Watchers Survey Current SA	Jul	43.3	44
08/08/2019	JN	Eco Watchers Survey Outlook SA	Jul	45.2	45.8
08/08/2019	CH	Exports YoY	Jul	-0.20%	-1.30%
08/08/2019	CH	Imports YoY	Jul	-8.80%	-7.30%
08/08/2019	CH	Imports YoY CNY	Jul	-3.30%	-0.40%
08/08/2019	CH	Exports YoY CNY	Jul	10.60%	6.10%

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The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
08/08/2019 08:14	JN	Bankruptcies YoY	Jul	--	6.37%
08/09/2019 01:50	JN	Money Stock M2 YoY	Jul	2.30%	2.30%
08/09/2019 01:50	JN	Money Stock M3 YoY	Jul	2.00%	2.00%
08/09/2019 01:50	JN	GDP SA QoQ	2Q P	0.10%	0.60%
08/09/2019 01:50	JN	GDP Annualized SA QoQ	2Q P	0.60%	2.20%
08/09/2019 01:50	JN	GDP Nominal SA QoQ	2Q P	0.10%	0.80%
08/09/2019 01:50	JN	GDP Deflator YoY	2Q P	0.40%	0.10%
08/09/2019 01:50	JN	GDP Private Consumption QoQ	2Q P	0.60%	-0.10%
08/09/2019 01:50	JN	GDP Business Spending QoQ	2Q P	0.80%	0.30%
08/09/2019 03:30	CH	CPI YoY	Jul	2.70%	2.70%
08/09/2019 03:30	CH	PPI YoY	Jul	0.00%	0.00%
08/09/2019 08:00	GE	Trade Balance	Jun	1.95E+10	2.06E+10
08/09/2019 08:00	GE	Current Account Balance	Jun	2.17E+10	1.65E+10
08/09/2019 08:00	GE	Exports SA MoM	Jun	0.00%	1.10%
08/09/2019 08:00	GE	Imports SA MoM	Jun	0.30%	-0.50%
08/09/2019 08:45	FR	Wages QoQ	2Q P	0.50%	0.80%
08/09/2019 08:45	FR	Private Sector Payrolls QoQ	2Q P	0.30%	0.50%
08/09/2019 08:45	FR	Industrial Production MoM	Jun	-1.20%	2.10%
08/09/2019 08:45	FR	Industrial Production YoY	Jun	1.40%	4.00%
08/09/2019 08:45	FR	Manufacturing Production MoM	Jun	-1.30%	1.60%
08/09/2019 08:45	FR	Manufacturing Production YoY	Jun	0.70%	3.40%
08/09/2019 10:00	IT	Trade Balance Total	Jun	--	5.35E+09
08/09/2019 10:00	IT	Trade Balance EU	Jun	--	2.25E+09
08/09/2019 10:00	CH	Money Supply M1 YoY	Jul	4.70%	4.40%
08/09/2019 10:30	UK	Monthly GDP (MoM)	Jun	0.10%	0.30%
08/09/2019 10:30	UK	GDP QoQ	2Q P	0.00%	0.50%
08/09/2019 10:30	UK	GDP YoY	2Q P	1.40%	1.80%
08/09/2019 10:30	UK	Private Consumption QoQ	2Q P	0.40%	0.70%
08/09/2019 10:30	UK	Government Spending QoQ	2Q P	0.30%	1.40%
08/09/2019 10:30	UK	Gross Fixed Capital Formation QoQ	2Q P	-0.30%	2.10%
08/09/2019 10:30	UK	Exports QoQ	2Q P	-2.10%	0.00%
08/09/2019 10:30	UK	Imports QoQ	2Q P	-9.20%	6.80%
08/09/2019 10:30	UK	Total Business Investment QoQ	2Q P	-0.50%	0.40%
08/09/2019 10:30	UK	Total Business Investment YoY	2Q P	-1.70%	-1.50%
08/09/2019 10:30	UK	Industrial Production MoM	Jun	-0.20%	1.40%
08/09/2019 10:30	UK	Industrial Production YoY	Jun	-0.30%	0.90%
08/09/2019 10:30	UK	Manufacturing Production MoM	Jun	-0.20%	1.40%
08/09/2019 10:30	UK	Manufacturing Production YoY	Jun	-1.10%	0.00%
08/09/2019 10:30	UK	Construction Output MoM	Jun	-0.40%	0.60%
08/09/2019 10:30	UK	Construction Output YoY	Jun	0.20%	1.70%
08/09/2019 10:30	UK	Index of Services MoM	Jun	0.10%	0.00%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
08/09/2019 10:30	UK	Index of Services 3M/3M	Jun	0.20%	0.30%
08/09/2019 10:30	UK	Visible Trade Balance GBP/Mn	Jun	-1.18E+10	-1.15E+10
08/09/2019 10:30	UK	Trade Balance Non EU GBP/Mn	Jun	-4.80E+09	-4.91E+09
08/09/2019 10:30	UK	Trade Balance GBP/Mn	Jun	-2.60E+09	-2.32E+09
08/09/2019 11:00	IT	CPI FOI Index Ex Tobacco	Jul	102.9	102.7
08/09/2019 11:00	IT	CPI EU Harmonized YoY	Jul F	0.40%	0.40%
08/09/2019 14:30	US	PPI Final Demand MoM	Jul	0.20%	0.10%
08/09/2019 14:30	US	PPI Ex Food and Energy MoM	Jul	0.20%	0.30%
08/09/2019 14:30	US	PPI Ex Food, Energy, Trade MoM	Jul	0.20%	0.00%
08/09/2019 14:30	US	PPI Final Demand YoY	Jul	1.70%	1.70%
08/09/2019 14:30	US	PPI Ex Food and Energy YoY	Jul	2.30%	2.30%
08/09/2019 14:30	US	PPI Ex Food, Energy, Trade YoY	Jul	--	2.10%
08/09/2019	CH	BoP Current Account Balance	2Q P	--	4.90E+10
08/09/2019 08/15	CH	Aggregate Financing CNY	Jul	1.65E+12	2.26E+12
08/09/2019 08/15	CH	New Yuan Loans CNY	Jul	1.30E+12	1.66E+12
08/09/2019 08/15	CH	Money Supply M0 YoY	Jul	--	4.30%
08/09/2019 08/15	CH	Money Supply M2 YoY	Jul	8.40%	8.50%