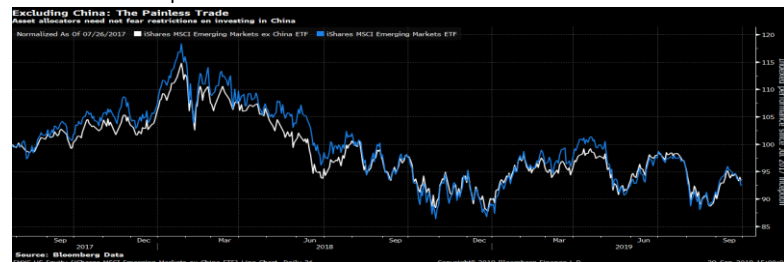


Weekly Market Comment (by Dr. Mahnoosh Mirghaemi) 29-Sep-2019

Last week, global stocks ended lower as politics attracted investors attention. In U.S. democrats announced the initiation of President Trump impeachment, after Trump pressured the President of Ukraine to investigate former Vice President Biden during phone conversation. Also, investors were concerned about the impact of trade war on capital markets, as Trump administration considers banning Chinese companies from U.S. stock exchanges as well as limiting Americans' exposure to the Chinese market via government pension funds. In our view, the chances of an actual conviction, i.e. impeachment, of Trump is low, since the vote needs a supermajority in Senate, which is controlled by Republicans. In the past 100 years only two U.S. presidents, Nixon in 1974 and Clinton in 1998, faced impeachment. Nixon resigned before completion and Clinton was acquitted by the Senate. In 1974 stocks lost 10% within six months of the impeachment announcement, but at the time the economy was already in recession with high inflation and unemployment. Whereas in 1998, stocks rose 38% within six months after the impeachment announcement, courtesy of a strong economy with unemployment rate at 4.5% and modest inflation. We do believe that, market will react to this political turmoil, but with an unemployment at 3.7%, i.e. at its 50 years low, rising wages, moderate inflation and a supportive Fed the chances of a negative reaction is low. Sino-American trade talk will go to another milestone after China's week-long national holiday starting Tuesday 1st Oct. The limitation of the fund flow from U.S. to China is the biggest threat to China so far since the beginning of the U.S.-China trade tension. Yet, we think with the help of ETFs capital wars are easy to win, unlike trade wars, as shown on the chart below. We still believe that, eventually a trade deal will be negotiated between the two countries and it will be certainly a catalyst for global growth. That said, this year was full of political events from trade tension to Brexit and oil shock, but at the end financial market showed a resilience to all with the support of consumer spending, solid corporate earnings, as well as growing economy. All in all, we are still in favour of risk assets versus fixed income. We are overweight European and Japanese equities vs. U.S. stocks. However, the performance ratio of French stocks, i.e. CAC 40 to Stoxx 600, is at its highest, and there is a chance that French stocks lose some luxury aspect.

Chart of the Week: below shows iShares MSCI Emerging Markets vs iShares Emerging Markets ex China. It is kind of impossible to spot the difference between the two ETFs. This shows the importance of China for the rest of EM countries.



Source: Bloomberg, PMW Asset Management

Market Statistics Monitor	Change [%]			
Equities	1 Week	YTD	1 Yr	3 Yrs
S&P 500	-1.01	18.15	1.64	37.69
NASDAQ	-2.19	19.66	-1.33	50.68
Dow Jones	-0.43	14.97	1.37	47.82
Russell 2000	-2.52	12.75	-10.38	22.84
MSCI Europe	-0.26	15.63	2.17	14.08
EuroStoxx 50	-0.71	18.14	4.32	18.53
Stoxx Europe 600	-0.30	16.03	2.25	14.32
DAX	-0.70	17.26	1.10	18.98
MDAX	-0.24	19.67	-0.63	20.19
CAC 40	-0.88	19.23	2.68	26.93
IBEX	0.06	7.54	-2.18	4.41
SMI	-0.19	19.08	10.45	22.95
OMX STH30	-1.22	16.88	-0.95	14.76
FTSE MIB	-0.48	20.16	6.30	34.76
FTSE 100	1.11	10.38	-1.12	7.32
MSCI EM	-1.94	3.70	-4.43	9.65
MSCI Japan	-0.80	8.42	-10.36	20.09
TOPIX	-0.74	7.37	-11.72	19.43
Hang Seng	-1.82	0.42	-6.60	9.33
S&P ASX	-0.22	18.95	8.19	22.75
MSCI India	1.03	2.65	1.06	24.16
MSCI China	-3.99	5.21	-6.08	16.63
MSCI Brazil	0.76	8.93	22.44	26.78
MSCI AC World	-1.11	14.06	-0.86	24.44
Energy	-1.74	4.40	-17.25	-2.11
Materials	-1.60	6.90	-7.64	14.11
Industrials	-0.95	15.96	-2.41	22.26
Con Dis	-1.60	16.13	-0.88	30.57
Finance	-0.69	10.65	-2.94	23.21
Healthcare	-2.27	6.08	-4.36	19.27
Con Stpl	0.63	16.51	8.27	10.41
Real Estate	-0.14	17.01	11.66	11.37
Tel Svc	-2.28	13.71	5.90	-2.19
Utilities	0.64	15.80	16.02	20.10

Volatility	1 Week	YTD	1 Yr	3 Yrs
CBOE SPX Volatility	12.40	-32.26	42.08	22.82
Euro Stoxx 50 Volatility	13.65	-33.45	7.58	-20.43

Bond Yield (10 yr)	Change(bps)			
Level	1 Week	YTD	1 Yr	
USA	1.68	-0.04	-1.00	-1.38
Australia	0.95	-0.07	-1.37	-1.72
New Zealand	1.10	-0.05	-1.27	-1.51
Canada	1.36	-0.03	-0.61	-1.07
Japan	-0.24	-0.03	-0.24	-0.37
Germany	-0.57	-0.05	-0.82	-1.04
France	-0.28	-0.06	-0.99	-1.08
Italy	0.82	-0.10	-1.92	-2.32
Portugal	0.17	-0.08	-1.56	-1.71
Spain	0.15	-0.09	-1.27	-1.35
UK	0.50	-0.13	-0.78	-1.07
Eurozone	-0.57	-0.05	-0.82	-1.04

Currency	Change [%]			
Level	1 Week	YTD	1 Yr	
EUR	1.09	-0.57	-4.44	-5.77
JPY	107.86	-0.02	-1.64	-4.97
GBP	1.23	-1.39	-3.41	-5.61
CHF	0.99	-0.24	0.76	1.43
NOK	9.08	0.36	-4.76	11.62
SEK	9.80	0.65	-9.34	10.31
CNY(Regn)	7.12	0.44	3.55	3.70
MXN	19.72	1.34	0.26	5.35
AUD	0.68	-0.09	-4.02	-6.57
NZD	0.63	0.53	-6.26	-5.16
HKD	7.84	0.03	-0.10	0.19

Gold Spot	1502	-0.08	17.22	25.97
Silver Spot	17.61	-0.96	13.74	19.97
Platinum Spot	933	-1.05	17.21	13.55
Palladium Spot	1684	2.24	33.50	55.28
Brent Crude	61.91	-3.69	12.42	-21.32
NYMEX Natural Gas	2.40	-5.91	-14.11	-11.91

Sentiment	Level	1 Week	YTD	1 Yr
Investor Sentiment-Bull	29.37	-16.89	-6.91	-18.91
Investor Sentiment-Bear	33.26	19.55	-33.88	6.95

House Price Index	Level	1 Week	YTD	1 Yr
USA	367.22	0.07	24.07	15.36
EU	151.60	1.95	8.33	-4.79
CH	469.30			0.19

Weekly Market Commentary & Strategy

Company News Highlights

- Airbus CEO Warns of 'Lose-Lose Game' in Trade War Over Jetliners
- ArcelorMittal Is Said to Review Canada, Brazil Iron Ore Assets
- BMW Not Interested in Settling EU Cartel Probe: WiWo
- Commerzbank Lowers 2019 Revenue Outlook on Market Environment
- Credit Suisse Top Investor Says Don't Fire Executives for Spying
- Eni CEO Gets Milan Notice for Potential Conflict of Interest
- Fosun Intl Says It Has Never Provided Guarantee to Thomas Cook
- Generali, Cattolica Didn't Make Bid in UBI Insurance Deal: Sole
- LSE Seals \$13.5b Bridge Loan for Refinitiv Acquisition
- Norsk Hydro Says Brazil Court Lifts Final Embargo on Alunorte
- Pennon Sees Earnings in Line With Expectations
- Rallye Mgmt to Present Creditors With Refunding Plan: Figaro
- Renault Chairman: Nissan Was Very Positive on FCA Deal
- Santander to Take \$1.7 Billion Charge Tied to U.K. Operations
- TeamViewer IPO Priced at EU26.25; Initial Range EU23.50-EU27.50
- Telecom Italia Names Interim Chairman as Fulvio Conti Quits
- Thomas Cook Bondholders, Lenders Face GBP1.8b Write-down: FT
- Thyssenkrupp Plans to Replace CEO Kerkhoff as Pressure Grows
- Total to Continue Share Buyback Beyond 2020 If Oil Above \$60
- UBS Sees Business as Usual in Hong Kong Even With Turmoil: Qian
- UniCredit Sells EU730m NPL Portfolio to Illimity Vehicle
- ABN Amro Investigated by Dutch Prosecutor
- Altice Europe to Lower Share Capital by Cancelling Treasury Shrs
- Bakkafrøst Buys 68.6% of Scottish Salmon Co. for NOK28.25/Share
- BBVA in Talks to Sell Charmartin Project to Merlin: Cinco Dias
- BHP Judges China's Steel Growth Has Plateaued, Ord Minnett Says
- Boohoo Maintains Full Year Revenue +33% To +38%
- Colruyt Forecast for Slight Increase in Adj. Net Tops Estimates
- Ericsson Expects to Pay \$1 Billion in U.S. Corruption Probes
- Fingerprint Cards CEO, Chairman Have Bought Shares in Company
- Gecina: Present And Future Committed Pipeline At EU3B
- Hella 1Q Adj. Ebit 3.1% Above Estimates; Outlook Reiterated
- Imperial Brands Sees Earnings Below Expectations
- Italy May Present Three Separate Monte Paschi Exit Plans to EU
- Metro Is Evaluating 'Efficiency Measures,' Sees One-Off Costs
- Norway Royal Salmon to Sell Unit for NK1.24B
- Orpea First Half Ebitda Climbs 9.7%; FY Outlook Confirmed
- Pfeiffer Vacuum Cuts FY Sales View, 2.1% Below Est.
- Rallye, Fonciere Euris, Finatis Seek 6-Month Safeguard Extension
- Sainsbury Sees Earnings in Line With Consensus
- Stora Enso Names Annica Bresky as President, CEO
- Thales to Pay Interim Div. of EU0.60 a Share

Equities Monitor



Upgrades

- + Ashmore upgraded to overweight at Morgan Stanley; PT 5.64 Pounds
- + Centrica upgraded to buy at Citi
- + Dassault Systemes rated Overweight at Morgan Stanley
- + Engie rated at Citi With Buy; PT 16.70 Euros
- + Eutelsat upgraded to overweight at Barclays; PT 20.40 Euros
- + Ingenico Group rated new Buy at SocGen; PT 105 Euros
- + Micro Focus upgraded to neutral at JPMorgan; PT 11.30 Pounds
- + Pennon upgraded to buy at Citi
- + Persimmon upgraded to buy at Jefferies; PT 24.38 Pounds
- + Siemens upgraded to buy at HSBC; PT 120 Euros
- + Ubisoft rated new Outperform at Credit Suisse; PT 92 Euros
- + United Utilities upgraded to buy at Citi
- + Vivendi upgraded to overweight at Barclays; PT 27.50 Euros
- + Wirecard rated new Buy at SocGen; PT 271 Euros



Downgrades

- 1&1 Drillisch Downgraded to Sell at Citi
- AF Poyry downgraded to hold at Handelsbanken; PT 225 Kronor
- Barratt downgraded to hold at Jefferies; PT 6.96 Pounds
- BBA Aviation downgraded to hold at Berenberg
- Big Yellow Group downgraded to hold at HSBC; PT 10.96 Pounds
- Carnival Plc downgraded to sell at Berenberg
- Entertainment One downgraded to neutral at Citi
- GEA Group downgraded to underweight at JPMorgan; PT 21.50 Euros
- Hapag-Lloyd downgraded to neutral at Citi
- K+S downgraded to hold at Bankhaus Lampe
- Nestle downgraded to underperform at RBC; PT 92 Francs
- Remy Cointreau cut to underweight at JPMorgan; PT 110 Euros
- Richemont downgraded to hold at HSBC; PT 85 Francs
- Rocket Internet downgraded to hold at Bankhaus Lampe
- Stroer downgraded to equal-weight at Barclays; PT 75 Euros
- Taylor Wimpey downgraded to hold at Jefferies; PT 1.72 Pounds
- Worldline downgraded to hold at SocGen; PT 68 Euros
- X5 Retail GDRs downgraded to neutral at Goldman; PT \$37.60

Weekly Market Commentary & Strategy

Oil's Brief

This week **WTI crude sentiment** is **neutral**. 38% of analysts are neutral, 33% are bearish and the remaining 29% are bullish, according to the Bloomberg survey.

Last week oil had the biggest weekly loss since July. Since Saudi's oil is coming back to the market faster than expected by pumping 8 million barrels a day.

Exxon will sell its stakes in **Norwegian** oil and natural gas fields for \$4.5 billion to **Var Energi**. Var which, is a partnership between Italy's Eni SpA and private equity firm HitecVision AS, will be the largest petroleum producer in Norway after state controlled Equinor.

California's Highway 101 can soon see about 70 crude trucks per day, from Santa Barbara area to Bakersfield, as **Exxon** plans to restart oil platforms off the California coast.

The **cost of oil tankers** are surging as **U.S.** sanctions **Chinese** companies which are halting **Iranian** crude. Market needs to secure alternative vessels, bare in mind that the cost of new vessels are really high.

Asia / EM Brief

India's central bank decision to increase the banking system liquidity, cut rates and reducing corporate tax rates, were the main drivers for growth recovery although there is a long way to go for full recovery.

China's Foreign Minister, Wang Yi, announced China's willingness to buy more **U.S.** products after U.S. shown goodwill by waiving tariffs on Chinese products, based on Reuters.

U.S. perhaps wont renew a temporary waiver to let American companies do business with **Huawei**, as Washington cracks down on Chinese companies.

Tokyo inflation slowed in September due to lower food and oil prices compared with the previous year.

Hong Kong stocks will most likely ended the year on a high note, after the worst return worldwide this quarter. Attractive valuations, easing trade tension and stimulus measures are among the reasons that Analysts are bullish.

China's domestic bonds hit the record defaults rates, this year, as a result of high amount of USD debt issues by borrowers.

Private Equity's Brief

EQT, Stockholm based PE firm, made the biggest IPO in Europe this year. The share price closed up 34% on Sep 24th, valuing EQT at \$8.1 billion.

Former JP Morgan and Deutsche Bank investment bankers, planning to start a **cannabis**-focused asset management by making loans and do PE deals in the sector.

Diego Piacentini, top lieutenant of Jeff Bezos, is joining **KKR** as a senior advisor on TMT activities globally.

Mileway, **Blackstone's** pan-European last mile logistic **real estate** company, has been launched with the portfolio of urban centres across Europe's largest economies.

Blackstone is cashing in **European junk bonds**. The firm selling its bonds rated seven levels below investment grades and using cash to pay itself dividend.

ETFs' Brief

Gold bullion ETFs have risen for six straight sessions since mid April. Investors concern over the global economy pushed the gold price up.

Invesco starting nine new funds, with focus on **municipal-bond ETFs**. This will be appealing solution for investors who are worried about interest rate direction.

Fidelity Investments is partnering with **tech-focus** asset management, **Ethic**, to offer customized sustainable investment portfolios.

The **Vanguard FTSE Europe ETF**, the largest European focused fund, has the worst monthly **outflows** of about \$403 million. As investors shown no interest to European equities.

Weekly Market Commentary & Strategy

Bellatrix Fund Performance					
	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	-0.85	24.55	7.62	26.22	39.44
ARCHEA Fund-Nordam-B1	-1.02	16.47	-9.46	27.34	35.87
ARCHEA Fund-Patrimoine-B1	-0.69	16.01	-1.88	13.12	12.12
ARCHEA Fund-GlobIQ-B1	-1.20	13.52	-7.65	-3.01	-
ARCHEA Fund-Spectrum	0.08	9.21	0.67	-	-
ARCHEA Fund-Bond Selection-B1	-0.27	8.74	3.59	12.10	16.46
HARVEST INV-Global Convertible-B	-0.27	9.68	4.22	18.21	25.28

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
09/30/2019 01:01	UK	Lloyds Business Barometer	Sep	--	--
09/30/2019 01:50	JN	Retail Sales YoY	Aug	0.70%	-2.00%
09/30/2019 01:50	JN	Retail Sales MoM	Aug	2.40%	-2.30%
09/30/2019 01:50	JN	Dept. Store, Supermarket Sales YoY	Aug	0.80%	-4.80%
09/30/2019 01:50	JN	Industrial Production MoM	Aug P	-0.50%	1.30%
09/30/2019 01:50	JN	Industrial Production YoY	Aug P	-3.90%	0.70%
09/30/2019 03:00	CH	Composite PMI	Sep	--	53
09/30/2019 03:00	CH	Manufacturing PMI	Sep	49.6	49.5
09/30/2019 03:00	CH	Non-manufacturing PMI	Sep	53.9	53.8
09/30/2019 03:45	CH	Caixin China PMI Mfg	Sep	50.2	50.4
09/30/2019 06:00	JN	Vehicle Production YoY	Jul	--	-1.50%
09/30/2019 07:00	JN	Housing Starts YoY	Aug	-6.10%	-4.10%
09/30/2019 07:00	JN	Annualized Housing Starts	Aug	902000	910000
09/30/2019 07:00	JN	Construction Orders YoY	Aug	--	26.90%
09/30/2019 08:00	GE	Retail Sales MoM	Aug	0.50%	-2.20%
09/30/2019 08:00	GE	Retail Sales NSA YoY	Aug	2.90%	4.40%
09/30/2019 09:00	GE	CPI Saxony MoM	Sep	--	-0.20%
09/30/2019 09:00	GE	CPI Saxony YoY	Sep	--	1.40%
09/30/2019 09:55	GE	Unemployment Change (000's)	Sep	5000	4000
09/30/2019 09:55	GE	Unemployment Claims Rate SA	Sep	5.00%	5.00%
09/30/2019 10:00	GE	CPI Brandenburg MoM	Sep	--	-0.20%
09/30/2019 10:00	GE	CPI Brandenburg YoY	Sep	--	1.40%
09/30/2019 10:00	GE	CPI Hesse MoM	Sep	--	-0.10%
09/30/2019 10:00	GE	CPI Hesse YoY	Sep	--	1.30%
09/30/2019 10:00	GE	CPI Bavaria MoM	Sep	--	-0.10%
09/30/2019 10:00	GE	CPI Bavaria YoY	Sep	--	1.40%
09/30/2019 10:00	IT	Unemployment Rate	Aug P	9.90%	9.90%
09/30/2019 10:30	GE	CPI North Rhine Westphalia MoM	Sep	--	0.00%
09/30/2019 10:30	GE	CPI North Rhine Westphalia YoY	Sep	--	1.50%

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
09/30/2019 10:30	UK	GDP QoQ	2Q F	-0.20%	-0.20%
09/30/2019 10:30	UK	GDP YoY	2Q F	1.20%	1.20%
09/30/2019 10:30	UK	Total Business Investment QoQ	2Q F	-0.50%	-0.50%
09/30/2019 10:30	UK	Total Business Investment YoY	2Q F	-1.60%	-1.60%
09/30/2019 10:30	UK	Current Account Balance	2Q	-1.90E+10	-3.00E+10
09/30/2019 10:30	UK	Net Consumer Credit	Aug	9.00E+08	9.00E+08
09/30/2019 10:30	UK	Consumer Credit YoY	Aug	--	5.50%
09/30/2019 10:30	UK	Net Lending Sec. on Dwellings	Aug	4.20E+09	4.60E+09
09/30/2019 10:30	UK	Mortgage Approvals	Aug	66500	67300
09/30/2019 10:30	UK	Money Supply M4 MoM	Aug	--	0.70%
09/30/2019 10:30	UK	M4 Money Supply YoY	Aug	--	2.70%
09/30/2019 10:30	UK	M4 Ex IOFCs 3M Annualised	Aug	--	4.40%
09/30/2019 11:00	EC	Unemployment Rate	Aug	7.50%	7.50%
09/30/2019 11:00	IT	CPI NIC incl. tobacco MoM	Sep P	-0.30%	0.50%
09/30/2019 11:00	IT	CPI NIC incl. tobacco YoY	Sep P	0.60%	0.50%
09/30/2019 11:00	IT	CPI EU Harmonized YoY	Sep P	0.50%	0.50%
09/30/2019 11:00	IT	CPI EU Harmonized MoM	Sep P	1.70%	0.00%
09/30/2019 14:00	GE	CPI MoM	Sep P	0.00%	-0.20%
09/30/2019 14:00	GE	CPI YoY	Sep P	1.30%	1.40%
09/30/2019 14:00	GE	CPI EU Harmonized MoM	Sep P	0.00%	-0.10%
09/30/2019 14:00	GE	CPI EU Harmonized YoY	Sep P	1.00%	1.00%
09/30/2019 15:45	US	MNI Chicago PMI	Sep	50	50.4
09/30/2019 16:30	US	Dallas Fed Manf. Activity	Sep	1	2.7
09/30/2019	GE	CPI Baden Wuerttemberg MoM	Sep	--	-0.20%
09/30/2019	GE	CPI Baden Wuerttemberg YoY	Sep	--	1.50%
09/30/2019	IT	Bank of Italy to Release 2Q Credit Conditions			
10/01/2019 01:30	JN	Jobless Rate	Aug	2.30%	2.20%
10/01/2019 01:30	JN	Job-To-Applicant Ratio	Aug	1.59	1.59
10/01/2019 01:50	JN	Tankan Large Mfg Index	3Q	--	89.3617
10/01/2019 01:50	JN	Tankan Large Non-Mfg Index	3Q	20	23
10/01/2019 01:50	JN	Tankan Large Mfg Outlook	3Q	--	82.9787
10/01/2019 01:50	JN	Tankan Large Non-Mfg Outlook	3Q	16	17
10/01/2019 01:50	JN	Tankan Large All Industry Capex	3Q	7.00%	7.40%
10/01/2019 01:50	JN	Tankan Small Mfg Index	3Q	-6	-1
10/01/2019 01:50	JN	Tankan Small Non-Mfg Index	3Q	--	--
10/01/2019 01:50	JN	Tankan Small Mfg Outlook	3Q	-8	-5
10/01/2019 01:50	JN	Tankan Small Non-Mfg Outlook	3Q	--	13.8298
10/01/2019 02:30	JN	Jibun Bank Japan PMI Mfg	Sep F	--	48.9
10/01/2019 07:00	JN	Vehicle Sales YoY	Sep	--	4.00%
10/01/2019 08:00	UK	Nationwide House Px NSA YoY	Sep	0.50%	0.60%
10/01/2019 08:00	UK	Nationwide House PX MoM	Sep	0.10%	0.00%



Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
10/01/2019 09:45	IT	Markit Italy Manufacturing PMI	Sep	48.1	48.7
10/01/2019 09:50	FR	Markit France Manufacturing PMI	Sep F	50.3	50.3
10/01/2019 09:55	GE	Markit/BME Germany Manufacturing PMI	Sep F	41.4	41.4
10/01/2019 10:00	EC	Markit Eurozone Manufacturing PMI	Sep F	45.6	45.6
10/01/2019 10:30	UK	Markit UK PMI Manufacturing SA	Sep	47	47.4
10/01/2019 11:00	EC	CPI Core YoY	Sep A	1.00%	0.90%
10/01/2019 11:00	EC	CPI Estimate YoY	Sep	1.00%	1.00%
10/01/2019 15:45	US	Markit US Manufacturing PMI	Sep F	51	51
10/01/2019 16:00	US	ISM Manufacturing	Sep	50.1	49.1
10/01/2019 16:00	US	ISM Employment	Sep	--	47.4
10/01/2019 16:00	US	ISM Prices Paid	Sep	50.5	46
10/01/2019 16:00	US	ISM New Orders	Sep	--	47.2
10/01/2019 16:00	US	Construction Spending MoM	Aug	0.40%	0.10%
10/01/2019 18:00	IT	New Car Registrations YoY	Sep	--	-3.11%
10/01/2019	IT	Budget Balance	Sep	--	-2.20E+09
10/01/2019	US	Wards Total Vehicle Sales	Sep	1.70E+07	1.70E+07
10/01/2019 10/07	JN	Official Reserve Assets	Sep	--	1.33E+12
10/02/2019 01:01	UK	BRC Shop Price Index YoY	Sep	--	-0.40%
10/02/2019 01:50	JN	Monetary Base YoY	Sep	--	2.80%
10/02/2019 01:50	JN	Monetary Base End of period	Sep	--	5.16E+14
10/02/2019 01:50	JN	Loans & Discounts Corp YoY	Aug	--	2.40%
10/02/2019 07:00	JN	Consumer Confidence Index	Sep	--	37.1
10/02/2019 10:30	UK	Markit/CIPS UK Construction PMI	Sep	45	45
10/02/2019 13:00	US	MBA Mortgage Applications	Sep-27	--	-10.10%
10/02/2019 14:15	US	ADP Employment Change	Sep	140000	195000
10/03/2019 01:50	JN	Japan Buying Foreign Bonds	Sep-27	--	-1.64E+11
10/03/2019 01:50	JN	Japan Buying Foreign Stocks	Sep-27	--	-1.06E+11
10/03/2019 01:50	JN	Foreign Buying Japan Bonds	Sep-27	--	-3.15E+12
10/03/2019 01:50	JN	Foreign Buying Japan Stocks	Sep-27	--	-1.18E+12
10/03/2019 02:30	JN	Jibun Bank Japan PMI Services	Sep F	--	52.8
10/03/2019 02:30	JN	Jibun Bank Japan PMI Composite	Sep F	--	51.5
10/03/2019 09:45	IT	Markit Italy Services PMI	Sep	50.4	50.6
10/03/2019 09:45	IT	Markit Italy Composite PMI	Sep	50	50.3
10/03/2019 09:50	FR	Markit France Services PMI	Sep F	51.6	51.6
10/03/2019 09:50	FR	Markit France Composite PMI	Sep F	51.3	51.3
10/03/2019 09:55	GE	Markit Germany Services PMI	Sep F	52.5	52.5
10/03/2019 09:55	GE	Markit/BME Germany Composite PMI	Sep F	49.1	49.1
10/03/2019 10:00	EC	Markit Eurozone Services PMI	Sep F	52	52
10/03/2019 10:00	EC	Markit Eurozone Composite PMI	Sep F	50.4	50.4
10/03/2019 10:30	UK	Markit/CIPS UK Services PMI	Sep	50.3	50.6
10/03/2019 10:30	UK	Markit/CIPS UK Composite PMI	Sep	50	50.2

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
10/03/2019 10:30	UK	Official Reserves Changes	Sep	--	1.92E+09
10/03/2019 11:00	EC	PPI MoM	Aug	-0.40%	0.20%
10/03/2019 11:00	EC	PPI YoY	Aug	-0.50%	0.20%
10/03/2019 11:00	EC	Retail Sales MoM	Aug	0.30%	-0.60%
10/03/2019 11:00	EC	Retail Sales YoY	Aug	2.00%	2.20%
10/03/2019 13:30	US	Challenger Job Cuts YoY	Sep	--	39.00%
10/03/2019 14:30	US	Initial Jobless Claims	Sep-28	215000	213000
10/03/2019 14:30	US	Continuing Claims	Sep-21	1.65E+06	1.65E+06
10/03/2019 15:45	US	Bloomberg Consumer Comfort	Sep-29	--	61.7
10/03/2019 15:45	US	Markit US Services PMI	Sep F	50.9	50.9
10/03/2019 15:45	US	Markit US Composite PMI	Sep F	--	51
10/03/2019 16:00	US	Factory Orders	Aug	-0.40%	1.40%
10/03/2019 16:00	US	Factory Orders Ex Trans	Aug	--	0.30%
10/03/2019 16:00	US	ISM Non-Manufacturing Index	Sep	55	56.4
10/03/2019 16:00	US	Durable Goods Orders	Aug F	--	0.20%
10/03/2019 16:00	US	Durables Ex Transportation	Aug F	--	0.50%
10/03/2019 16:00	US	Cap Goods Orders Nondef Ex Air	Aug F	--	-0.20%
10/03/2019 16:00	US	Cap Goods Ship Nondef Ex Air	Aug F	--	0.40%
10/04/2019 08:45	FR	Budget Balance YTD	Aug	--	-1.10E+11
10/04/2019 09:30	GE	Markit Germany Construction PMI	Sep	--	46.3
10/04/2019 10:00	IT	Deficit to GDP YTD	2Q	--	4.10%
10/04/2019 10:00	UK	New Car Registrations YoY	Sep	--	-1.60%
10/04/2019 14:30	US	Change in Nonfarm Payrolls	Sep	145000	130000
10/04/2019 14:30	US	Two-Month Payroll Net Revision	Sep	--	-20000
10/04/2019 14:30	US	Change in Private Payrolls	Sep	128000	96000
10/04/2019 14:30	US	Change in Manufact. Payrolls	Sep	4000	3000
10/04/2019 14:30	US	Unemployment Rate	Sep	3.70%	3.70%
10/04/2019 14:30	US	Average Hourly Earnings MoM	Sep	0.30%	0.40%
10/04/2019 14:30	US	Average Hourly Earnings YoY	Sep	3.20%	3.20%
10/04/2019 14:30	US	Average Weekly Hours All Employees	Sep	34.4	34.4
10/04/2019 14:30	US	Labor Force Participation Rate	Sep	63.20%	63.20%
10/04/2019 14:30	US	Underemployment Rate	Sep	--	7.20%
10/04/2019 14:30	US	Trade Balance	Aug	-5.45E+10	-5.40E+10

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