

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

16-Feb-2020

Last week major global indices managed to finish in the positive territory, after a volatile week. Investors' attention remained on the coronavirus, as the number of confirmed cases rose. Officials in Hubei province, the epicentre of the outbreak, revised their method for counting infections, which contributed to a spike in number of infected people. The WHO said that, the surge in China's coronavirus does not necessarily lead to a sudden surge in the epidemic. The European Commission has described the outbreak as a "key downside risk" for the Eurozone economy. The virus' impact on oil will be harder than OPEC estimated, but recovery will be faster, according to IEA. International Monetary Fund Managing Director Kristalina Georgieva on Friday suggested that, there may be a need for "synchronized or, even better, coordinated measures to protect the world economy". In our view, this quarter market sentiment gauges should indicate a slowdown in global growth, as consumer demand and production are curtailed in China. In other words, we think global GDP growth will experience a noticeable slowdown for the start of 2020. We expect a short-term shock and a gradual economic growth slowdown due to the virus. But more stimulus will be applied in terms of emergency measures, which should lead to a faster recovery. Stocks are rising while yields are steady, which tells us that investors are cautiously optimistic. In the short-term, investor sentiment could be dent in a way which has been the case with other recent exogenous risks, i.e. impeachment, Brexit, Iran, etc which all failed to have a significant impact.

Clearly, we don't think that the virus will be the catalyst for a recession or a bear market, but certainly could cause temporary volatilities. We keep our positive outlook for longer-term investments as European economy recently showed encouraging signs of a rebounding growth, underpinned by a perk up in factory and services activities as well as sustained monetary policy stimulus. Our proprietary model indicates some slowdown in U.S. economy, but still we see a solid consumer demand. Historically low unemployment, wages growth and strong consumer confidence, all support spending gains and a continuation of U.S. expansion in 2020. Brexit will dampen U.K. growth in the short-term, but data shows that U.K. stock market in dollar terms, has underperformed by 50% relative to the U.S. market and that is more than a discount for longer-term investors. All in all, we keep our positions in equity, but, in order to manage incoming volatilities better, we re-balanced our portfolio sector-wise by putting more weight to ESG-related investments, such as clean energy, and to information technology, such as cloud computing and e-gaming.

Chart of the Week: Tech companies party like 1999. Chart below shows the ratio between technology and energy sector in the S&P 500, which declined to a level last seen at the turn of the century, just before the dot-com bubble popped. The duel is at the heart of the value/growth debate, and there's no sign that this growth run is over.



Source: Bloomberg, PMW Asset Management

Market Statistics Monitor

	Change [%]			
Equities	1 Week	YTD	1 Yr	3 Yrs
S&P 500	1.58	4.62	21.78	44.01
NASDAQ	2.21	8.45	30.23	67.35
Dow Jones	1.02	3.01	13.58	42.57
Russell 2000	1.86	1.15	7.54	20.62
MSCI Europe	1.28	3.21	15.56	15.02
EuroStoxx 50	1.12	2.56	18.50	16.00
Stoxx Europe 600	1.45	3.53	16.69	16.33
DAX	1.70	3.74	21.63	16.90
MDAX	1.89	3.19	20.11	25.40
CAC 40	0.66	1.53	17.78	23.88
IBEX	1.49	4.27	9.14	4.21
SMI	1.16	4.82	20.41	31.43
OMX STH30	1.93	6.42	19.06	19.62
FTSE MIB	1.59	5.79	23.03	30.28
FTSE 100	-0.77	-1.77	2.38	1.80
MSCI EM	1.34	-0.75	7.34	16.99
MSCI Japan	-1.57	-0.39	9.34	11.13
TOPIX	-1.69	-1.07	7.96	9.79
Hang Seng	1.50	-1.33	-0.31	15.38
S&P ASX	1.53	6.67	17.54	22.59
MSCI India	0.33	1.32	11.72	31.68
MSCI China	2.18	1.31	10.21	32.11
MSCI Brazil	0.57	-7.77	-2.46	9.82
MSCI AC World	1.14	2.62	16.42	30.49
Energy	-0.06	-8.77	-11.54	-10.56
Materials	0.63	-3.11	4.75	7.42
Industrials	0.25	1.48	12.18	23.98
Con Dis	1.79	3.04	19.04	37.64
Finance	0.77	0.07	10.36	11.93
Healthcare	0.50	2.48	15.32	38.15
Con Stpl	0.15	1.16	13.05	16.94
Real Estate	3.32	4.27	12.83	23.76
Tel Svc	1.41	4.40	18.71	14.31
Utilities	1.82	6.63	19.41	34.47

Volatility	1 Week	YTD	1 Yr	3 Yrs
CBOE SPX Volatility	-11.57	-0.73	-8.25	16.33
Euro Stoxx 50 Volatility	-1.96	-6.39	-8.62	-15.18

	Change(bps)			
Bond Yield (10 yr)	Level	1 Week	YTD	1 Yr
USA	1.58	0.00	-0.33	-1.08
Australia	1.05	0.01	-0.32	-1.05
New Zealand	1.37	0.02	-0.29	-0.83
Canada	1.37	0.04	-0.34	-0.53
Japan	-0.03	0.01	-0.02	-0.01
Germany	-0.40	-0.02	-0.22	-0.50
France	-0.16	-0.02	-0.27	-0.69
Italy	0.92	-0.02	-0.49	-1.88
Portugal	0.29	-0.03	-0.15	-1.27
Spain	0.29	0.01	-0.17	-0.95
UK	0.63	0.06	-0.20	-0.53
Eurozone	-0.40	-0.02	-0.22	-0.50

	Change [%]			
Currency	Level	1 Week	YTD	1 Yr
EUR	1.08	-0.91	-3.44	-3.81
JPY	109.74	-0.06	1.07	-0.74
GBP	1.30	1.08	-1.68	1.33
CHF	0.98	0.39	1.56	-2.48
NOK	9.25	-0.47	-5.18	6.96
SEK	9.72	0.58	-3.78	4.61
CNY(Regn)	6.99	-0.22	0.34	3.16
MXN	18.55	-1.19	-1.72	-3.91
AUD	0.67	0.55	-4.41	-5.77
NZD	0.64	0.53	-4.58	-6.11
HKD	7.77	0.03	0.28	-1.02

Gold Spot	1584	0.93	4.00	20.19
Silver Spot	17.77	0.36	-0.96	13.12
Platinum Spot	967	-0.02	-0.72	19.90
Palladium Spot	2414	4.05	24.33	68.84
Brent Crude	57.32	5.23	-12.21	-11.64
NYMEX Natural Gas	1.84	-1.13	-14.87	-36.66

Sentiment	Level	1 Week	YTD	1 Yr
Investor Sentiment-Bull	41.33	22.03	-1.34	17.75
Investor Sentiment-Bear	26.40	-25.04	22.62	5.31


House Price Index	Level	1 Week	YTD	1 Yr
USA	394.92	4.26	7.50	17.78
EU	173.40	3.65	4.14	13.27
CH	475.00			1.39


Weekly Market Commentary & Strategy

Company News Highlights

- AstraZeneca Fourth Quarter Core EPS Misses Estimates
- Bolloré Full Year Revenue Beats Highest Estimate
- Crédit Agricole CEO Brassac Bolstered by Investment Bank Rebound
- Daimler to Recall Almost 300,000 Cars Because of Fire Hazards
- DSM Expects Mid-Single Digit Increase in Adj. EBITDA for 2020
- EDF 2020 Ebitda Forecast Midpoint Meets Estimates
- Haldex Filed Antitrust Complaint Against Knorr- Bremse
- Just Eat Takeaway Share Sale Book Said to Be Covered
- Legrand Sees 2020 Organic Revenue -1% To +3%
- Nissan Is Worth Less Than Subaru After Shares Plummet
- Nordea Bank CEO Vang-Jensen Buys \$145,000 Worth of Stock
- Norwegian Air Fourth Quarter Ebit Loss Narrower Than Estimates
- RBS 4Q Pretax Oper Profit Beats Est.; Sees 2020 Income Challenge
- Renault Slashes Dividend, Posts Full-Year Profit Below Estimates
- Ryanair May Make Offer for Ailing Air Italy, Il Sole Reports
- Spanish Antitrust Regulator Clears BME Takeover Offer by Six
- Thyssenkrupp Elevator Bidders on Tenterhooks as Decision Looms
- UBS Has Begun Search for a Successor to CEO Sergio Ermotti
- Unibail Full Year Recurring EPS Beats Estimates
- Vivendi Plans IPO for Hit Machine Universal Music by 2023
- Vodafone, Telecom Italia Mull Concessions Over Tower Deal: Rtrs
- Wirecard Full-Year Revenue Beats Highest Estimate
- Zurich Ins. Full Year Dividend Per Share Misses Estimates
- Aegon Full Year Underlying Pretax Profit 1.0% Below Estimates
- Airbus 4Q Adj. Ebit Beats Estimate, Takes EU1.2b A400M Charge
- Barclays Says CEO Staley Has Full Confidence of the Board
- Boliden Fourth Quarter Operating Profit Misses Lowest Estimate
- Capgemini FY Net Below Estimate, Plans EU600m Buyback
- Carlsberg Loses Leadership in Russian Beer Market: Vedomosti
- Clariant Fourth Quarter Adjusted Ebitda Beats Highest Estimate
- Commerzbank Revenue Beats Estimates as Interest Income Rises
- Crédit Suisse CEO Says Start of 1Q Off to 'Flying Start'
- Crédit Suisse's Thiam Sees Investment Bank Loss Weigh on Results
- Delivery Hero to Buy 8.4 Million More Just Eat Takeaway Shares
- Deutsche Telekom: T-Mobile Parent Seeks to Re-Negotiate Sprint Deal, FT Says
- Fingerprint Cards Fourth Quarter Revenue SEK381.4 Mln
- Ipsen Sees 2020 Sales At Constant Exchange Rates Above +6%
- KBC to Buy Back 5.5M Shares as Final Dividend Misses Estimates
- Metro AG Revenue Rises as Eastern Europe, Asia Offset Russia
- Nestlé Aims to Speed Up Toward Mid-Single-Digit Growth in 2021
- Orange Sales Exceed Analyst Estimates as France Revenues Gain
- Pernod Ricard Cuts Forecast as Coronavirus Weighs on China Sales
- Rexel Full Year Recurring Net Income 1.2% Below Estimates
- Schneider Electric Offers to Buy RIB Software for EU29/Shr Cash
- Takeaway Full Year Adjusted Ebitda Misses Lowest Estimate
- Thyssenkrupp Says Elevator Sale Is Imminent as Losses Mount

Equities Monitor

-  **Upgrades**
- + Aegon raised to buy at Citi
 - + ASML raised to hold at MainFirst; PT 290 euros
 - + Bravida raised to hold at SEB Equities; PT 90 kronor
 - + Cineworld raised to equal-weight at Morgan Stanley
 - + Crédit Suisse Group Raised to Buy at SocGen; PT 16 Swiss francs
 - + Delivery Hero raised to outperform at RBC; PT 95 euros
 - + EDP Renovaveis raised to buy at Commerzbank; PT 15 euros
 - + Eurobank raised to buy at Alpha Finance; PT 1.03 euros
 - + Evolution Gaming raised to buy at Pareto Securities
 - + Gem Diamonds raised to market perform at BMO; PT 65 pence
 - + GN Store Nord raised to hold at Jefferies; PT 400 kronor
 - + Iberdrola Raised to Outperform at RBC; PT 11.30 euros
 - + Kungsliden raised to buy/buy at ABG/Handelsbanken; PT 115/125 kronor
 - + Maersk Raised to Hold at DNB Markets; PT 8,700 kronor
 - + Metro AG raised to market perform at Bernstein; PT 11.50 euros
 - + Nibe raised to hold at ABG; PT 172 kronor
 - + NN Raised to Buy at KBC Securities
 - + Pandox raised to buy at ABG; PT 230 kronor
 - + Sobi raised to buy at Handelsbanken; PT 220 kronor
 - + TGS raised to buy/buy at Arctic Securities/Handelsbanken; PT 280/270 kronor

-  **Downgrades**
- Ahl Boosts Short Position in PostNL to 1.10%
 - Alstom Cut to Neutral at Goldman; PT 49 euros
 - Arrowstreet Cap Limited Partner Boosts Short Position in AMG
 - Beazley cut to hold at Jefferies; PT 611 pence
 - Citadel Boosts Short Position in Air France-KLM to 0.75%
 - D. E. Shaw Reduces Short Position in Wereldhave to 0.69%
 - Faes Farma cut to underperform at BBVA; PT 4.50 euros
 - Fielmann cut to sell at Berenberg; PT 57 euros
 - Grieg Seafood cut to hold at Arctic Securities; PT 150 kronor
 - HBK Investments Reduces Short Position in Fugro to 0.79%
 - L'Oréal cut to underweight at Barclays; PT 248 euros
 - Marshall Wace Reduces Short Position in Air France-KLM to 0.96%
 - Millennium International Mgmt Reduces Short in Just Eat Takeaway
 - NMC Health Cut to Sell at SocGen; PT 590 pence
 - Pernod Ricard cut to equal-weight at Barclays; PT 170 euros
 - Q-Free cut to neutral at SpareBank; PT 6 kronor
 - RELX cut to hold at Berenberg; PT 2,100 pence
 - Remy Cointreau cut to underweight at Barclays; PT 83 euros
 - Terveystalo cut to reduce at Inderes; PT 12.20 euros
 - Umicore Cut to Neutral at JPMorgan; PT 42 euros

Weekly Market Commentary & Strategy

Oil's Brief

Oil price found a floor after closing at a **13-month low** on Monday, amid uncertainties over coronavirus' impact on global growth and OPEC+ respond with additional production cut.

Global oil demand will drop this quarter for the first time in over a decade as China's economy battered by **coronavirus**, the IEA said.

Saudi Arabia and **Kuwait** authorized restart of the oil production at the shared deposit **Wafra field**, after four years.

President **Vladimir Putin** will make up his mind in a "timely" manner, according to his spokesman in Moscow, regarding to his decision to support **OPEC+** policy for deeper production cut.

OPEC+ alliance will decide on further production cut, on their next meeting, which is scheduled for first week of March.

Asia / EM Brief

China's January macro data showed momentum in its economy. Most of these indicators did not capture the full picture of the coronavirus outbreak.

South Korea's exports slumped for the 14 consecutive month indicating sluggish external demand, amid coronavirus.

Brazil's real, the world's worst performing currency, can pop up as central bank stepped in.

Mexico's central bank cut its interest rate by another 25 bps to 7%, as the country's economic growth will be less than previously projected.

Argentina's dollar bond due in 2048 dropped as much as 2.5 cents to 41.4 cents, and century bond due in 2117 dropped to its lowest in more than two weeks, after government deep debt restructuring plan.

Private Equity's Brief

EQT, the largest Nordic PE firm, profit jumped 32% last year, benefiting mostly from deal-making including blockbuster and acquisition of **Nestle's** skincare unit.

Energy Capital which brought its commitments across all funds to more than \$20 billion, is pausing new pipeline deals amid downturn in shale.

France's PE industry needs more **women** in senior positions, according to the nation's PE representing person.

One of Middle East's largest VC funds hired **Ivan Jakovljevic** from Google, in order to transform its portfolio of start-ups into so-called unicorn.

ETFs' Brief

Index funds are the undisputed heavyweight champions of stocks in 2020, the best place to be after a rally that has defied everything from virus panic to Middle-East turmoil.

Invesco re-positioned **Invesco Russell 1000 Dynamic Multifactor funds**, last week, after the firm's proprietary signals, which evaluate leading economic indicators and risk appetite, indicated U.S. economy growing below trend and decelerating.

BlackRock climate friendly ETF, **iShares MSCI EM Leaders ETF**, which has only started trading on Friday, attracted more than \$600 million this week. Finland's oldest pension company, Ilmarinen, was a main investor.

Credit Suisse Asset Management is getting back in the ETF game, after nearly a decade that excited the business by selling its European unit to BlackRock

Weekly Market Commentary & Strategy

Bellatrix Fund Performance

	Change [%]				
	1 Week	YTD	1 Yr	3 Yrs	5 Yrs
ARCHEA Fund-Europe-B1	1.32	3.46	24.20	27.81	41.19
ARCHEA Fund-Patrimoine-B1	1.73	5.46	19.63	14.38	15.24
ARCHEA Fund-GlobIQ-B1	1.56	3.31	15.93	5.09	-
ARCHEA Fund-Spectrum	0.69	2.74	10.43	-	-
ARCHEA Fund-Nordam-B1	2.84	7.71	21.76	38.32	58.74
ARCHEA Fund-Asia Innovators	2.72	1.14	3.36	-	-
ARCHEA Fund-Bond Selection-B1	0.40	2.34	12.32	14.12	21.45
HARVEST INV-Global Convertible-B	1.39	4.01	12.67	17.73	24.49

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
02/14/2020 02/18	CH	Aggregate Financing CNY	Jan	4.20E+12	2.10E+12
02/14/2020 02/20	CH	Foreign Direct Investment YoY CNY	Jan	--	--
02/14/2020 02/18	CH	Money Supply M0 YoY	Jan	--	5.40%
02/14/2020 02/18	CH	Money Supply M1 YoY	Jan	4.50%	4.40%
02/14/2020 02/18	CH	New Yuan Loans CNY	Jan	3.10E+12	1.14E+12
02/17/2020 00:50	JN	GDP SA QoQ	4Q P	-1.00%	0.40%
02/17/2020 00:50	JN	GDP Annualized SA QoQ	4Q P	-3.80%	1.80%
02/17/2020 00:50	JN	GDP Nominal SA QoQ	4Q P	-0.60%	0.60%
02/17/2020 00:50	JN	GDP Deflator YoY	4Q P	1.10%	0.60%
02/17/2020 00:50	JN	GDP Private Consumption QoQ	4Q P	-2.00%	0.50%
02/17/2020 00:50	JN	GDP Business Spending QoQ	4Q P	-1.60%	1.80%
02/17/2020 01:01	UK	Rightmove House Prices MoM	Feb	--	2.30%
02/17/2020 01:01	UK	Rightmove House Prices YoY	Feb	--	2.70%
02/17/2020 02:30	CH	New Home Prices MoM	Jan	--	0.35%
02/17/2020 05:00	JN	Tokyo Condominiums for Sale YoY	Jan	--	-14.30%
02/17/2020 05:30	JN	Industrial Production MoM	Dec F	--	1.30%
02/17/2020 05:30	JN	Industrial Production YoY	Dec F	--	-3.00%
02/17/2020 05:30	JN	Capacity Utilization MoM	Dec F	--	-0.30%
02/17/2020 11:00	EC	Construction Output MoM	Dec	--	0.70%
02/17/2020 11:00	EC	Construction Output YoY	Dec	--	1.40%
02/18/2020 08:00	EC	EU27 New Car Registrations	Jan	--	21.70%
02/18/2020 10:30	UK	Output Per Hour YoY	4Q P	--	0.10%
02/18/2020 10:30	UK	Claimant Count Rate	Jan	--	3.50%
02/18/2020 10:30	UK	Jobless Claims Change	Jan	--	14900
02/18/2020 10:30	UK	Average Weekly Earnings 3M/YoY	Dec	3.00%	3.20%
02/18/2020 10:30	UK	Weekly Earnings ex Bonus 3M/YoY	Dec	3.30%	3.40%
02/18/2020 10:30	UK	ILO Unemployment Rate 3Mths	Dec	3.80%	3.80%
02/18/2020 10:30	UK	Employment Change 3M/3M	Dec	170000	208000
02/18/2020 11:00	GE	ZEW Survey Expectations	Feb	22	26.7

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
02/18/2020 11:00	GE	ZEW Survey Current Situation	Feb	-10	-9.5
02/18/2020 11:00	EC	ZEW Survey Expectations	Feb	--	25.6
02/18/2020 14:30	US	Empire Manufacturing	Feb	5	4.8
02/18/2020 16:00	US	NAHB Housing Market Index	Feb	75	75
02/18/2020 22:00	US	Net Long-term TIC Flows	Dec	--	2.29E+10
02/18/2020 22:00	US	Total Net TIC Flows	Dec	--	7.31E+10
02/19/2020 00:50	JN	Trade Balance	Jan	-1.67E+12	-1.53E+11
02/19/2020 00:50	JN	Trade Balance Adjusted	Jan	-5.61E+11	-1.03E+11
02/19/2020 00:50	JN	Exports YoY	Jan	-7.00%	-6.30%
02/19/2020 00:50	JN	Imports YoY	Jan	-1.80%	-4.90%
02/19/2020 00:50	JN	Core Machine Orders MoM	Dec	-8.90%	18.00%
02/19/2020 00:50	JN	Core Machine Orders YoY	Dec	-1.00%	5.30%
02/19/2020 10:00	EC	ECB Current Account SA	Dec	--	3.39E+10
02/19/2020 10:00	IT	Current Account Balance	Dec	--	4.92E+09
02/19/2020 10:30	UK	CPIH YoY	Jan	1.70%	1.40%
02/19/2020 10:30	UK	CPI MoM	Jan	-0.40%	0.00%
02/19/2020 10:30	UK	CPI YoY	Jan	1.60%	1.30%
02/19/2020 10:30	UK	CPI Core YoY	Jan	1.50%	1.40%
02/19/2020 10:30	UK	Retail Price Index	Jan	290.1	291.9
02/19/2020 10:30	UK	RPI MoM	Jan	-0.60%	0.30%
02/19/2020 10:30	UK	RPI YoY	Jan	2.60%	2.20%
02/19/2020 10:30	UK	RPI Ex Mort Int.Payments (YoY)	Jan	2.60%	2.20%
02/19/2020 10:30	UK	PPI Input NSA MoM	Jan	-0.40%	0.10%
02/19/2020 10:30	UK	PPI Input NSA YoY	Jan	-0.10%	-0.10%
02/19/2020 10:30	UK	PPI Output NSA MoM	Jan	0.10%	0.00%
02/19/2020 10:30	UK	PPI Output NSA YoY	Jan	1.00%	0.90%
02/19/2020 10:30	UK	PPI Output Core NSA MoM	Jan	0.10%	-0.10%
02/19/2020 10:30	UK	PPI Output Core NSA YoY	Jan	0.80%	0.90%
02/19/2020 10:30	UK	House Price Index YoY	Dec	2.40%	2.20%
02/19/2020 13:00	US	MBA Mortgage Applications	Feb-14	--	1.10%
02/19/2020 14:30	US	Housing Starts	Jan	1.42E+06	1.61E+06
02/19/2020 14:30	US	Housing Starts MoM	Jan	-11.70%	16.90%
02/19/2020 14:30	US	Building Permits	Jan	1.45E+06	1.42E+06
02/19/2020 14:30	US	Building Permits MoM	Jan	2.10%	-3.90%
02/19/2020 14:30	US	PPI Final Demand MoM	Jan	0.10%	0.10%
02/19/2020 14:30	US	PPI Ex Food, Energy, Trade MoM	Jan	0.10%	0.10%
02/19/2020 14:30	US	PPI Ex Food and Energy MoM	Jan	0.20%	0.10%
02/19/2020 14:30	US	PPI Final Demand YoY	Jan	1.60%	1.30%
02/19/2020 14:30	US	PPI Ex Food and Energy YoY	Jan	1.30%	1.10%
02/19/2020 14:30	US	PPI Ex Food, Energy, Trade YoY	Jan	--	1.50%
02/19/2020 20:00	US	FOMC Meeting Minutes	Jan-29	--	--
02/20/2020 00:50	JN	Japan Buying Foreign Bonds	Feb-14	--	1.63E+12

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
02/20/2020 00:50	JN	Japan Buying Foreign Stocks	Feb-14	--	2.63E+11
02/20/2020 00:50	JN	Foreign Buying Japan Bonds	Feb-14	--	1.67E+12
02/20/2020 00:50	JN	Foreign Buying Japan Stocks	Feb-14	--	2.83E+11
02/20/2020 02:00	CH	Swift Global Payments CNY	Jan	--	1.94%
02/20/2020 02:30	CH	5-Year Loan Prime Rate	Feb	4.75%	4.80%
02/20/2020 02:30	CH	1-Year Loan Prime Rate	Feb	4.05%	4.15%
02/20/2020 07:00	JN	Machine Tool Orders YoY	Jan F	--	-35.60%
02/20/2020 08:00	GE	GfK Consumer Confidence	Mar	9.8	9.9
02/20/2020 08:00	GE	PPI MoM	Jan	0.10%	0.10%
02/20/2020 08:00	GE	PPI YoY	Jan	-0.40%	-0.20%
02/20/2020 08:00	JN	Convenience Store Sales YoY	Jan	--	-0.30%
02/20/2020 08:45	FR	CPI EU Harmonized MoM	Jan F	-0.50%	-0.50%
02/20/2020 08:45	FR	CPI EU Harmonized YoY	Jan F	1.60%	1.60%
02/20/2020 08:45	FR	CPI MoM	Jan F	-0.40%	-0.40%
02/20/2020 08:45	FR	CPI YoY	Jan F	1.50%	1.50%
02/20/2020 08:45	FR	CPI Ex-Tobacco Index	Jan	103.91	104.39
02/20/2020 10:30	UK	Retail Sales Ex Auto Fuel MoM	Jan	0.80%	-0.80%
02/20/2020 10:30	UK	Retail Sales Ex Auto Fuel YoY	Jan	0.50%	0.70%
02/20/2020 10:30	UK	Retail Sales Inc Auto Fuel MoM	Jan	0.70%	-0.60%
02/20/2020 10:30	UK	Retail Sales Inc Auto Fuel YoY	Jan	0.60%	0.90%
02/20/2020 12:00	UK	CBI Trends Total Orders	Feb	-20	-22
02/20/2020 12:00	UK	CBI Trends Selling Prices	Feb	--	18.1818
02/20/2020 14:30	US	Philadelphia Fed Business Outlook	Feb	11	17
02/20/2020 14:30	US	Initial Jobless Claims	Feb-15	210000	205000
02/20/2020 14:30	US	Continuing Claims	Feb-08	1.72E+06	1.70E+06
02/20/2020 15:45	US	Bloomberg Economic Expectations	Feb	--	56
02/20/2020 15:45	US	Bloomberg Consumer Comfort	Feb-16	--	65.7
02/20/2020 16:00	US	Leading Index	Jan	0.40%	-0.30%
02/20/2020 16:00	EC	Consumer Confidence	Feb A	-8.2	-8.1
02/21/2020 00:30	JN	Natl CPI YoY	Jan	0.70%	0.80%
02/21/2020 00:30	JN	Natl CPI Ex Fresh Food YoY	Jan	0.80%	0.70%
02/21/2020 00:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Jan	0.80%	0.90%
02/21/2020 01:30	JN	Jibun Bank Japan PMI Composite	Feb P	--	50.1
02/21/2020 01:30	JN	Jibun Bank Japan PMI Mfg	Feb P	--	48.8
02/21/2020 01:30	JN	Jibun Bank Japan PMI Services	Feb P	--	51
02/21/2020 05:30	JN	All Industry Activity Index MoM	Dec	0.30%	0.90%
02/21/2020 06:30	JN	Tokyo Dept Store Sales YoY	Jan	--	-3.20%
02/21/2020 06:30	JN	Nationwide Dept Sales YoY	Jan	--	-5.00%
02/21/2020 09:15	FR	Markit France Manufacturing PMI	Feb P	50.8	51.1
02/21/2020 09:15	FR	Markit France Services PMI	Feb P	51.3	51
02/21/2020 09:15	FR	Markit France Composite PMI	Feb P	51	51.1
02/21/2020 09:30	GE	Markit/BME Germany Manufacturing PMI	Feb P	44.8	45.3

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

Date Time	Country	Event	Period	Survey	Prior
02/21/2020 09:30	GE	Markit Germany Services PMI	Feb P	53.9	54.2
02/21/2020 09:30	GE	Markit/BME Germany Composite PMI	Feb P	50.8	51.2
02/21/2020 10:00	EC	Markit Eurozone Manufacturing PMI	Feb P	47.4	47.9
02/21/2020 10:00	EC	Markit Eurozone Services PMI	Feb P	52.3	52.5
02/21/2020 10:00	EC	Markit Eurozone Composite PMI	Feb P	51	51.3
02/21/2020 10:00	IT	Industrial Sales WDA YoY	Dec	--	0.10%
02/21/2020 10:00	IT	Industrial Sales MoM	Dec	--	0.00%
02/21/2020 10:00	IT	Industrial Orders NSA YoY	Dec	--	-4.30%
02/21/2020 10:00	IT	Industrial Orders MoM	Dec	--	-0.30%
02/21/2020 10:30	UK	Markit UK PMI Manufacturing SA	Feb P	49.7	50
02/21/2020 10:30	UK	Markit/CIPS UK Services PMI	Feb P	53.4	53.9
02/21/2020 10:30	UK	Markit/CIPS UK Composite PMI	Feb P	52.8	53.3
02/21/2020 10:30	UK	Public Finances (PSNCR)	Jan	--	1.66E+10
02/21/2020 10:30	UK	Central Government NCR	Jan	--	1.56E+10
02/21/2020 10:30	UK	Public Sector Net Borrowing	Jan	-1.20E+10	4.00E+09
02/21/2020 10:30	UK	PSNB ex Banking Groups	Jan	-1.14E+10	4.80E+09
02/21/2020 11:00	EC	CPI YoY	Jan	1.40%	1.40%
02/21/2020 11:00	IT	CPI FOI Index Ex Tobacco	Jan	--	102.5
02/21/2020 11:00	IT	CPI EU Harmonized YoY	Jan F	0.50%	0.50%
02/21/2020 11:00	EC	CPI MoM	Jan F	-1.00%	-1.00%
02/21/2020 11:00	EC	CPI Core YoY	Jan F	1.10%	1.10%
02/21/2020 15:45	US	Markit US Manufacturing PMI	Feb P	51.5	51.9
02/21/2020 15:45	US	Markit US Services PMI	Feb P	53.5	53.4
02/21/2020 15:45	US	Markit US Composite PMI	Feb P	--	53.3
02/21/2020 16:00	US	Revisions: Existing Home Sales			
02/21/2020 16:00	US	Existing Home Sales	Jan	5.45E+06	5.54E+06
02/21/2020 16:00	US	Existing Home Sales MoM	Jan	-1.70%	3.60%

This document has been provided for informational and internal purposes only. This material is not an investment proposal or advice and purely is for educational purpose. This information must not be considered as an offer to buy or sell shares. Graphs, figures and data which has been represented in this document are subject to change at anytime with no advance notice, and they represent current market condition. In addition any investor who find the information here useful should make an independent assessment of the legal, tax, regulatory and make an investment decision after consulting with its own adviser. All the information presented here considered to be accurate for the time of the production of the document, but there is no guarantee of accuracy in case of any error or omission. This information is based on the editor's research as well as Bloomberg notes and data as a primarily resource.