

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

17-May-2020

Last week, major global stocks erased most of the prior week's gain, as a result of disappointing economic releases and escalating tensions between U.S and China. President Trump said that he doesn't want to talk to Chinese President Xi Jinping right now and muses about eliminating the largest trading relationship in the world, amid coronavirus, while the U.S. administration cut off semiconductor shipments to Huawei. The U.S. House approved another \$3 trillion stimulus package, as Federal Reserve officials said that U.S. economy will deliver a hit of historical proportions and business failures on a "grand scale", along with a slow recovery outlook. U.S. retail sales and industrial production registered their steepest decline on record for the month of April, and jobless claims remains in millions for an eighth straight week as the economy continued to reel from the coronavirus pandemic. Data showed that U.K and Germany are plunging into recession. The market posted, on average, a robust 25% rally from the March 23 low. In our view, the large part of this rally due to generous fiscal and monetary support from central banks and governments. France and Germany have pledged roughly 5% of their GDP in fiscal stimulus, while the U.S. and Japan's packages are about 11% and 21% of their GDPs, respectively. Some investors are now worried about an inflation spike because of higher than average federal debt levels and ultra-low inflation. However, we are not concerned about hyperinflation risk since:

- The current federal and monetary support is a necessary reaction to the pandemic, i.e. a biological crisis, which caused the worst global downturn since World War II and great depression.
- The COVID-19 pandemic caused a supply and demand shock, which is deflationary in the short term, as it will take some time till consumers psychologically are ready to get out and spend money.
- Historically low energy prices, amid lockdown, will have a negative effect on inflation.

The table below shows that current data is not similar to any previous hyperinflation scenario and, as Federal Reserve stated last week, neither hyperinflation nor asset bubbles are currently a concern for the economy. Both Federal Reserve and Bank of England, ruled out negative interest rates, for the moment. Central Banks are responsible to keep full employment and price stability, i.e. moderate inflation. Low and stable inflation leads to economic expansion and low interest rates, which results in higher stock returns. During the 2008 financial crisis the inflation in U.S. was near Fed's 2% target rate. Among the 20 largest dividend payers in Europe, Middle East and Africa, 17 have left dividend unchanged. By contrast, about a third of Stoxx Europe 600 Index members cancelled or postponed their dividend pay-outs, amid the pandemic. In our view, the reliability of the dividends depends on the country. As an example, less than 14% of German members in the Stoxx 600 have acted with respect to pay-outs, compared to roughly half of British and Swedish firms. Switzerland remains among the countries with the most resilient pay-outs, and family-owned companies are a relative haven overall. Already in U.S., driving is nearly back to levels seen before virus lockdowns, based on auto data using Apple Maps, as drivers prefer "individual mobility" in cars to maintain social distancing. This is a bullish signal for Brent and WTI in 4Q 2020 and 2021. We are trying to understand the relationship between the macro and market dimensions, since, if the macroeconomic conditions do not deteriorate further, it is a good time to take a positive stance on growth assets, in our view. A Recession with a slow recovery is our base case scenario, but, historically, government spending bodes well for cyclical.

Table: Historical CPI comparison

	1970s	1980s	1990s	2000s	2010s	50-Year	Current
Headline CPI	7.1	5.6	3	2.6	1.8	4	0.3
Core CPI	3.9	3.3	2.4	2	1.9	4	1.4
Food CPI	3.9	3	2.5	2.3	1.7	4	3.4
Energy CPI	10.5	4.4	1.4	7.1	1.6	5	-17.3
Debt-to-GDP	59.4	66	74.5	81	100.2	59	107

Source: FRED

Market Statistics Monitor

Equities	Change [%]			
	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	-2.26	-11.36	-0.44	19.29
NASDAQ	-1.17	0.47	14.14	46.11
Dow Jones	-2.65	-17.01	-8.42	12.90
Russell 2000	-5.46	-24.66	-19.28	-9.87
MSCI Europe	-3.82	-21.53	-15.19	-18.08
EuroStoxx 50	-4.73	-26.02	-19.42	-23.92
Stoxx Europe 600	-3.76	-21.07	-14.27	-17.09
DAX	-4.03	-21.01	-14.99	-18.27
MDAX	-2.90	-17.81	-10.44	-7.30
CAC 40	-5.98	-28.44	-21.48	-20.87
IBEX	-4.54	-32.19	-30.41	-41.04
SMI	-1.89	-10.68	-1.84	3.89
OMX STH30	-4.45	-15.70	-7.54	-9.65
FTSE MIB	-3.37	-28.31	-20.33	-22.65
FTSE 100	-2.29	-23.10	-21.13	-22.90
MSCI EM	-1.15	-19.15	-10.88	-11.22
MSCI Japan	-0.49	-15.40	-5.22	-7.13
TOPIX	-0.31	-15.55	-5.45	-8.23
Hang Seng	-1.79	-15.58	-15.84	-6.07
S&P ASX	0.25	-19.14	-14.59	-7.62
MSCI India	-0.91	-21.33	-15.94	-4.73
MSCI China	-0.30	-5.40	0.92	14.44
MSCI Brazil	-4.79	-53.25	-41.23	-44.14
MSCI AC World	-2.43	-15.37	-6.17	3.29
Energy	-5.95	-39.39	-40.28	-39.40
Materials	-2.54	-19.55	-11.93	-9.84
Industrials	-4.35	-24.72	-17.87	-12.14
Con Dis	-1.73	-10.83	-1.62	12.57
Finance	-5.19	-33.06	-26.65	-25.60
Healthcare	0.54	-1.04	15.51	27.39
Con Stpl	-1.70	-11.39	-5.81	-3.63
Real Estate	-6.48	-24.39	-20.54	-11.94
Tel Svc	-1.14	-6.75	0.43	0.67
Utilities	-2.84	-16.37	-7.87	-0.49
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	13.97	131.42	108.57	199.44
Euro Stoxx 50 Volatility	16.20	147.02	128.88	154.58

Change(bps)

Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	0.64	-0.04	-1.27	-1.75
Australia	0.91	0.02	-0.46	-0.73
New Zealand	0.64	-0.06	-1.02	-1.14
Canada	0.54	-0.04	-1.16	-1.14
Japan	0.00	0.00	0.01	0.06
Germany	-0.53	0.01	-0.35	-0.44
France	-0.02	0.01	-0.14	-0.32
Italy	1.86	0.02	0.45	-0.82
Portugal	0.88	-0.05	0.44	-0.20
Spain	0.76	-0.04	0.29	-0.15
UK	0.23	0.00	-0.59	-0.84
Eurozone	-0.53	0.01	-0.35	-0.44

Change [%]

Currency	Level	1 Week	YTD	1 Yr.
EUR	1.08	-0.37	-3.76	-3.31
JPY	107.29	0.64	-1.19	-2.33
GBP	1.21	-2.44	-8.63	-5.28
CHF	0.97	0.27	0.69	-3.62
NOK	10.25	0.56	-14.40	17.34
SEK	9.87	1.10	-5.26	2.50
CNY(Regn)	7.10	0.39	1.99	3.17
MXN	24.02	1.42	27.25	25.88
AUD	0.64	-1.94	-8.74	-7.13
NZD	0.59	-3.47	-12.10	-9.41
HKD	7.75	0.00	0.49	-1.25

Gold Spot	1749	2.25	14.83	35.98
Silver Spot	16.63	7.54	-7.33	14.31
Platinum Spot	787	2.19	-19.23	-5.51
Palladium Spot	1875	0.47	-3.45	40.70
Brent Crude	32.50	4.94	-48.79	-51.35
NYMEX Natural Gas	1.65	-9.71	-26.71	-37.08

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	23.31	-1.52	-44.35	-21.83
Investor Sentiment-Bear	50.61	-3.89	135.07	28.78

House Price Index	Level	1 Week	YTD	1 Yr.
USA	272.07	-8.06	-25.94	-21.64
EU	115.22	-6.70	-30.80	-26.84
CH	473.30			0.92

Weekly Market Commentary & Strategy

Company News Highlights

- ABN AMRO First Quarter Loan-loss Provision EU1.11 Bln
- AF Gruppen First Quarter Pre-tax Profit NOK206 Mln, -8.8% Y/y
- Ageas First Quarter Insurance Net EU113 Mln, -56% Y/y
- Aurubis 2Q Pre-tax Operating Profit EU60 Mln, -4.8% Y/y
- Commerzbank 1Q Loan-Loss Provision EU326m
- Deutsche Wohnen 1Q Ebitda Declines 22.6% to EU155.9 Mln
- Hapag-Lloyd Maintains Full Year Ebitda EU1.7 Bln to EU2.2 Bln
- Maersk Sees 2Q Volumes Dropping by as Much as 20-25%
- National Express Says Performance is Slightly Ahead of Views
- Nilfisk Will Cut 250 Jobs Globally, Scale Down Production
- Nissan Is Said to Consider Making Renault Models at U.K. Plant
- Norway Wealth Fund Excludes Glencore, RWE, Sasol, Anglo American
- Poste to Review 2022 Plan in 4Q, Sees 2020 Hit by Lockdown
- Renault: Nissan Said to Plan \$2.8 Billion in Cost Cuts, Book Charges
- Richemont Full Year Operating Profit EU1.52 Bln, -22% Y/y
- Roche Launches Diagnosis Tool for Patients w/ Respiratory Issues
- Salzgitter First Quarter Loss After Tax EU43.7 Mln
- Sbanken 1Q Net Interest Income NOK430.6 Mln, +21% Y/y
- Total Acquires Shell's 40% Stake in Mexico Shallow-Water Block
- TUI Prepares 8,000 Job Cuts as Tour Operator Ready for Summer
- UnipolSai 1Q Net EU171m, -7.2% Y/Y, 2020 Adj Net Seen Positive
- Varta 1Q Adjusted Ebitda EU51.7 Mln Vs. EU17.4 Mln Y/y
- Volvo Group Scraps Dividend Proposal as Market Seen Tough
- 1&1 Drillisch First Quarter Ebitda EU164.0 Mln, -2.7% Y/y
- AB InBev Downgraded to BBB+ by S&P on Lower Beer Consumption
- Airbus Is Said to Start Talks With Unions on Permanent Job Cuts
- Airlines Can't Require Travelers to Accept Vouchers: Reynders
- Aryzta Board Name Rothschild & Co to Review Options
- Bilfinger Sees FY Rev. Down About 20%, Positive Adj. Ebita
- Bouygues First Quarter Current Oper Loss EU242 Mln
- Clariant Proposes Shareholders to Withhold Regular Dividend
- Deutsche Telekom Confirms FY View, Sees 'Limited' Virus Impact
- Fiat Chrysler, PSA Scrap Promised Dividends Tied to Their Merger
- Jeronimo Martins Withdraws 2020 Guidance, Cuts Dividend Payment
- Merck KGaA 1Q Adj Ebitda +27%, Sees FY Adj Ebitda EU4.35-4.85b
- NKT to Raise Capital, Keeps FY Outlook for Revenue, Ebitda
- Novartis CEO Says Covid-19 Vaccine May Be Ready by 2H 2021: HZ
- Pirelli 1Q Rev. EU1.05b, Est EU1.05b, Co. Confirms 2020 Targets
- Roche Phase II Trial for Tiragolumab Meets Primary Endpoint
- RWE's Profit Rises on Renewables, Debt Jumps in 1st Quarter
- SAF-Holland SE Sees Full Year Revenue -20% to -30%
- SGL 1Q Recurring EBIT Down 52%, 2020 Guidance Remains Suspended
- United Internet First Quarter Ebitda EU300.8 Mln, +0.4% Y/y
- Vallourec 1Q Ebitda Stable; Company Increases Costs Cuts; Targets Capital Increase Before Feb. 2021
- Wirecard Maintains Full Year Ebitda EU1.00 Bln to EU1.12 Bln
- Zurich Ins. 1Q P&C Gross Written Premiums \$9.68 Bln, +5.5% Y/y

Equities Monitor



Upgrades

- + Accor raised to hold at Berenberg; PT 23 euros
- + Acerinox Raised to Buy at BofA; PT 12 euros
- + Aena raised to buy/outperform at SocGen/Exane; PT 134/140 euros
- + Babcock raised to equal-weight at Barclays; PT 419 pence
- + Bellevue Group raised to buy at MainFirst; PT 26 Swiss francs
- + Duerr Raised to Buy at M.M. Warburg; PT 23 euros
- + Engie Raised to Overweight at Morgan Stanley; PT 12 euros
- + Helios Towers raised to buy at Renaissance Capital
- + Hiscox Reinstated Outperform at Credit Suisse; PT 950 pence
- + HSBC Holdings raised to hold at Berenberg; PT 390 pence
- + ICADE raised to buy at SocGen; PT 73 euros
- + Kingfisher raised to hold at HSBC; PT 180 pence
- + Lancashire Reinstated Outperform at Credit Suisse; PT 750 pence
- + Maersk raised to buy at ABG; PT 8,000 kroner
- + Mediclinic raised to hold at HSBC; PT 260 pence
- + Metro Bank Raised to Buy at Investec; PT 90 pence
- + Orange Belgium Raised to Buy at Oddo BHF
- + Paradox Interactive raised to hold at Berenberg; PT 180 kronor
- + Proximus Raised to Buy at Oddo BHF
- + Rheinmetall raised to buy at LBBW; PT 72 euros
- + Zurich Airport raised to neutral at Exane; PT 120 Swiss francs



Downgrades

- ABN AMRO GDRs cut to neutral at Citi; PT 6.50 euros
- Aeroports de Paris cut to neutral at Exane; PT 90 euros
- BP cut to underweight at Morgan Stanley; PT 260 pence
- Centamin cut to hold at Panmure Gordon; PT 164 pence
- CompuGroup cut to reduce/hold at Baader Helvea/MainFirst; PT 67/77 euros
- Do & Co cut to hold at HSBC
- FACC cut to accumulate at Erste Group; PT 8 euros
- Ferrovia cut to hold at SocGen; PT 24.40 euros
- Fraport cut to hold at SocGen; PT 40 euros
- Fresenius SE cut to hold at Nord/LB; PT 40 euros
- Greencore Group cut to hold at Jefferies; PT 165 pence
- HelloFresh cut to equal-weight at Morgan Stanley; PT 42 euros
- J. Martins cut to hold at MainFirst; PT 15.20 euros
- Sparebanken Ost cut to hold at DNB Markets; PT 45 kroner
- Stagecoach Cut to Sell at Citi; PT 49 pence
- Straumann cut to underweight at JPMorgan; PT 549 Swiss francs
- TeamViewer Cut to Hold at Commerzbank; PT 45 euros
- TechnipFMC cut to underperform at Jefferies; PT 5 euros
- TGS cut to sell at Arctic Securities; PT 130 kroner
- ThyssenKrupp Cut to Sell at LBBW; PT 3 euros
- Verbund cut to hold at SocGen; PT 44.50 euros

Weekly Market Commentary & Strategy

Oil's Brief

Oil price **gained** for the third straight week on sign the supply and **demand** is slowly rebalancing. Major producers **cut supply** and consumption, which collapsed historically amid virus, is recovering.

Saudi Arabia's crude export to **China**, Asia's largest economy, is rebounding after losing it to Russia and Iraq. The Kingdom export to China can be more than double, this month from April, based on Vortexa.

Chevron CEO, Mike Wirth, sees no further demand destruction caused by outbreak. He said that oil storage is "fully spoken for, if not fully utilized".

BP CFO, Brian Gilvery, said "oil demand is coming back at the same time as 12 million b/d is being taken off the market."

More than 50 million barrels of **Saudi** crude are set to arrive in the **U.S.** Gulf Coast and West Coast during May and June, according to ship tracking data compiled by Bloomberg. This can disrupt a positive supply development in U.S.

Asia / EM Brief

China's economy facing a supply shock, amid suspended factory production in many parts of the world, since more than 70% of China's imports were used for production, in 2015. Computer, electronics and transport equipment sectors can face severe disruptions.

China's April activity data shows the economy continues to improve, though at a slower pace.

Mexico central bank, Banxico, cut the benchmark interest rate by half a point to 5.5%, the lowest level in three-and-a-half year. The country is in its worst recession, in recent memory.

New Zealand added another \$30 billion Covid-19 stimulus, after smaller shots of stimulus.

Private Equity's Brief

PE-backed firms are struggling to access the **U.K.** government's emergency loan program, amid rules of not lending to the heavily indebted companies.

Wealth managers, dealmakers and asset managers in the Americas are combining to create the "**Private Markets OneBank Partnership**", according to a staff memo.

UBS forming a team to help ultra-wealthy individuals and family offices to invest big chunk of their assets in private markets and price securities more transparently.

Blackstone's leader in emerging tech believes digital industry from health and dating apps to electronic payments, are the winners from coronavirus pandemic.

Investors should expect **leaner pay-outs** from VC, PE and private debt funds for at least rest of the year, according to the Setter Capital survey of 72 managers.

ETFs' Brief

iShares **iBoxx \$ Investment Grade Corporate Bond** ETF, rallied as much as 1.3% on Tuesday, the most in a month.

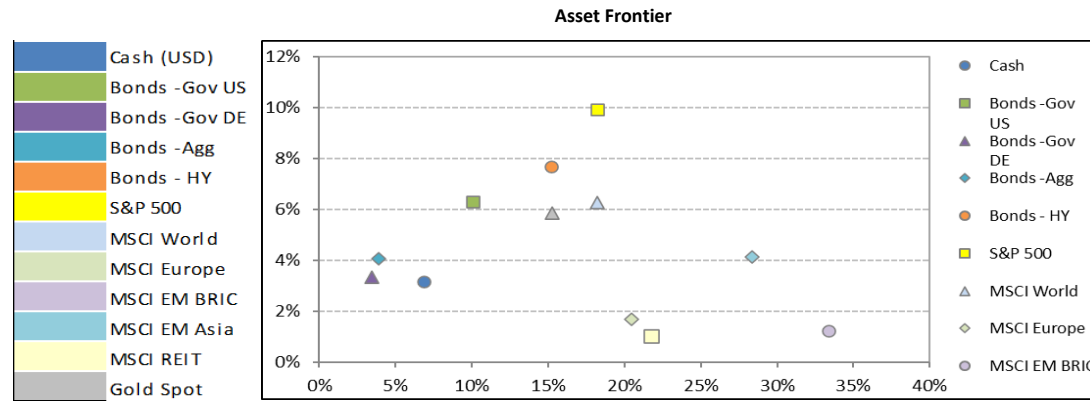
Gold ETF funds attracted \$14.5 billion in less than five months, as 2020 inflows across all funds already exceeding any full year on record.

The **Bank of Japan's** can temporarily cut back on buying local ETFs, given that the Nikkei 225 Index has climbed back above psychologically important 20,000 level.

The **Invesco** **QQQ Trust Series 1**, which tracks the Nasdaq-100 Index, closed above the market value for the first time since it began trading in 1999.

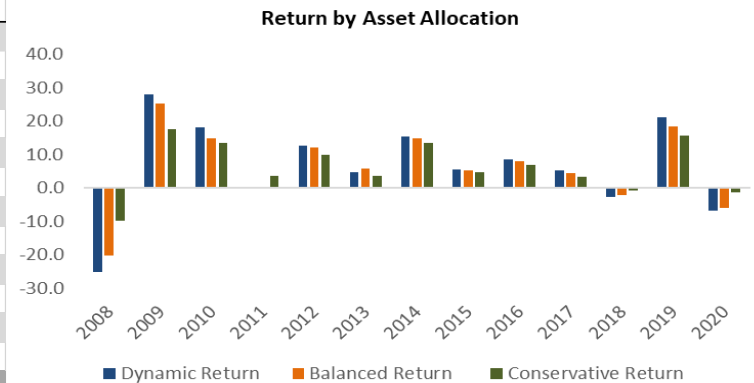
Weekly Market Commentary & Strategy

Asset Allocation Calculator



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
2008	19	88	29	13	23	27	30	13	19	25	7	34	15
2009	10	69	28	11	19	21	27	12	16	24	5.9	30	14
2010	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	4.7
2011	6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	1.1
2012	5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	-0.5
2013	-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	-5.4
2014	-34	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	-7.2
2015	-38	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-8.8
2016	-44	6.9	11	-7.1	6.3	-4.3	11	0.5	3.3	-2.1	-4.4	9	-11
2017	-48	4.9	7.5	-8.1	4.6	-7.5	7.1	0.5	3.2	-6.7	-9.1	6	-13
2018	-51	-2.3	4	-15	0.2	-7.7	6.8	-3.6	2.6	-10	-11	4.4	-21
2019	-58	-6	2.2	-20	-1.6	-28	-1	-11	2.3	-12	-11	1.1	-21

Asset Class	Name	% Allocation (Dynamic)	% Allocation (Balanced)	% Allocation (Conservative)
Cash (USD)	S&P/BGC 3-6M US TBill TR	5	5	5
Bonds -Gov US	iBoxx USD Treas TR	5	5	10
Bonds -Gov DE	GERM REX PERFORMANCE IDX	5	5	10
Bonds -Agg	Euro-Aggregate	5	20	25
Bonds - HY	Liquid High Yield	10	10	5
S&P 500	S&P 500 Total Return	10	10	10
MSCI World	MSCI Daily Net TR World	15	10	10
MSCI Europe	MSCI Daily Net TR Europe	15	15	10
MSCI EM BRIC	MSCI Daily TR Net EM BRI	5	5	0
MSCI EM Asia	MSCI Daily TR Net Emergi	5	5	5
MSCI REIT	MSCI WORLD REAL ESTATE	10	5	0
Gold Spot	Gold Spot \$/Oz	10	5	10
		100	100	100



Weekly Market Commentary & Strategy

Bellatrix Fund Performance

	Change [%]				
	1 Week	YTD	1 Yr.	3 Yrs.	5 Yrs.
ARCHEA Fund-Europe-B1	-4.23	-17.70	-10.21	-6.47	6.29
ARCHEA Fund-Patrimoine-B1	-3.16	-13.26	-5.19	-10.29	-11.46
ARCHEA Fund-GlobIQ-B1	-2.50	-13.52	-6.30	-11.59	-
ARCHEA Fund-Spectrum	-0.46	-6.56	-0.67	-	-
ARCHEA Fund-Nordam-B1 (USD)	-1.58	-1.96	5.66	20.46	38.95
ARCHEA Fund-Asia Innovators (USD)	-2.29	-5.75	-3.68	-	-
ARCHEA Fund-Bond Selection-B1	-0.66	-13.74	-7.86	-6.00	0.29
HARVEST INV-Global Convertible-B	-0.54	-2.96	1.79	7.72	15.77

The Week Ahead Key Economic Releases

05/18/2020 01:50 (JN) GDP SA QoQ ,est.-0.011, prior-0.018	05/19/2020 05/25 (UK) CBI Trends Selling Prices ,est.--, prior-11
05/18/2020 03:30 (CH) New Home Prices MoM ,est.--, prior0.0013	05/20/2020 01:50 (JN) Housing Loans YoY ,est.--, prior0.028
05/18/2020 06:30 (JN) Tertiary Industry Index MoM ,est.-0.037, prior-0.005	05/20/2020 01:50 (JN) Core Machine Orders MoM ,est.-0.068, prior0.023
05/18/2020 08:30 (EC) Bloomberg May Eurozone Economic Survey ,est., prior	05/20/2020 01:50 (JN) Core Machine Orders YoY ,est.-0.089, prior-0.024
05/18/2020 08:35 (GE) Bloomberg May Germany Economic Survey ,est., prior	05/20/2020 03:30 (CH) 5-Year Loan Prime Rate ,est.0.0465, prior0.0465
05/18/2020 08:40 (FR) Bloomberg May France Economic Survey ,est., prior	05/20/2020 03:30 (CH) 1-Year Loan Prime Rate ,est.0.0385, prior0.0385
05/18/2020 08:45 (IT) Bloomberg May Italy Economic Survey ,est., prior	05/20/2020 06:00 (JN) Tokyo Condominiums for Sale YoY ,est.--, prior-0.358
05/18/2020 09:30 (UK) Bloomberg May United Kingdom Economic Survey ,est., prior	05/20/2020 07:00 (JN) Convenience Store Sales YoY ,est.--, prior-0.058
05/18/2020 16:00 (US) NAHB Housing Market Index ,est.34, prior30	05/20/2020 08:00 (UK) CPIH YoY ,est.0.009, prior0.015
05/19/2020 06:30 (JN) Capacity Utilization MoM ,est.--, prior-0.018	05/20/2020 08:00 (UK) CPI MoM ,est.-0.001, prior0
05/19/2020 06:30 (JN) Industrial Production MoM ,est.--, prior-0.037	05/20/2020 08:00 (UK) CPI YoY ,est.0.009, prior0.015
05/19/2020 06:30 (JN) Industrial Production YoY ,est.--, prior-0.052	05/20/2020 08:00 (UK) CPI Core YoY ,est.0.014, prior0.016
05/19/2020 08:00 (UK) Output Per Hour YoY ,est.--, prior0.003	05/20/2020 08:00 (UK) Retail Price Index ,est.292.8, prior292.6
05/19/2020 08:00 (UK) Claimant Count Rate ,est.--, prior0.035	05/20/2020 08:00 (UK) RPI MoM ,est.0.001, prior0.002
05/19/2020 08:00 (UK) Jobless Claims Change ,est.--, prior12200	05/20/2020 08:00 (UK) RPI YoY ,est.0.016, prior0.026
05/19/2020 08:00 (UK) Average Weekly Earnings 3M/YoY ,est.0.026, prior0.028	05/20/2020 08:00 (UK) RPI Ex Mort Int.Payments (YoY) ,est.0.018, prior0.027
05/19/2020 08:00 (UK) Weekly Earnings ex Bonus 3M/YoY ,est.0.026, prior0.029	05/20/2020 08:00 (UK) PPI Input NSA MoM ,est.-0.042, prior-0.036
05/19/2020 08:00 (UK) ILO Unemployment Rate 3Mths ,est.0.043, prior0.04	05/20/2020 08:00 (UK) PPI Input NSA YoY ,est.-0.086, prior-0.029
05/19/2020 08:00 (UK) Employment Change 3M/3M ,est.61000, prior172000	05/20/2020 08:00 (UK) PPI Output NSA MoM ,est.-0.005, prior-0.002
05/19/2020 08:00 (EC) EU27 New Car Registrations ,est.--, prior-0.551	05/20/2020 08:00 (UK) PPI Output NSA YoY ,est.-0.004, prior0.003
05/19/2020 11:00 (EC) Construction Output MoM ,est.--, prior-0.015	05/20/2020 08:00 (UK) PPI Output Core NSA MoM ,est.-0.001, prior0.003
05/19/2020 11:00 (EC) Construction Output YoY ,est.--, prior-0.009	05/20/2020 08:00 (UK) PPI Output Core NSA YoY ,est.0.006, prior0.009
05/19/2020 11:00 (GE) ZEW Survey Expectations ,est.30, prior28.2	05/20/2020 10:00 (IT) Current Account Balance ,est.--, prior4783000000
05/19/2020 11:00 (GE) ZEW Survey Current Situation ,est.-87.6, prior-91.5	05/20/2020 10:00 (EC) ECB Current Account SA ,est.--, prior40200000000
05/19/2020 11:00 (EC) ZEW Survey Expectations ,est.--, prior25.2	05/20/2020 10:30 (UK) House Price Index YoY ,est.0.015, prior0.011
05/19/2020 14:30 (US) Housing Starts ,est.923000, prior1216000	05/20/2020 11:00 (EC) CPI YoY ,est.0.004, prior0.007
05/19/2020 14:30 (US) Housing Starts MoM ,est.-0.241, prior-0.223	05/20/2020 11:00 (EC) CPI MoM ,est.0.003, prior0.003
05/19/2020 14:30 (US) Building Permits ,est.1000000, prior1353000	05/20/2020 11:00 (EC) CPI Core YoY ,est.0.009, prior0.009
05/19/2020 14:30 (US) Building Permits MoM ,est.-0.259, prior-0.068	05/20/2020 13:00 (US) MBA Mortgage Applications ,est.--, prior0.003
05/19/2020 05/25 (UK) CBI Trends Total Orders ,est.-50, prior-56	05/20/2020 16:00 (EC) Consumer Confidence ,est.-23.4, prior-22.7

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

05/20/2020 20:00 (US) FOMC Meeting Minutes ,est.--, prior--	05/22/2020 08:00 (UK) Retail Sales Inc Auto Fuel YoY ,est.-0.212, prior-0.058
05/20/2020 05/23 (JN) Supermarket Sales YoY ,est.--, prior0.008	05/22/2020 08:00 (UK) Public Finances (PSNCR) ,est.--, prior7200000000
05/20/2020 05/25 (JN) Leading Index CI ,est.--, prior83.8	05/22/2020 08:00 (UK) Central Government NCR ,est.--, prior21300000000
05/20/2020 05/25 (JN) Coincident Index ,est.--, prior90.5	05/22/2020 08:00 (UK) Public Sector Net Borrowing ,est.49600000000, prior23000000000
05/21/2020 01:50 (JN) Trade Balance ,est.-560000000000, prior49000000000	05/22/2020 08:00 (UK) PSNB ex Banking Groups ,est.40000000000, prior31000000000
05/21/2020 01:50 (JN) Trade Balance Adjusted ,est.-777400000000, prior-190000000000	05/22/2020 09:15 (FR) Markit France Manufacturing PMI ,est.35.8, prior31.5
05/21/2020 01:50 (JN) Exports YoY ,est.-0.231, prior-0.117	05/22/2020 09:15 (FR) Markit France Services PMI ,est.28, prior10.2
05/21/2020 01:50 (JN) Imports YoY ,est.-0.132, prior-0.05	05/22/2020 09:15 (FR) Markit France Composite PMI ,est.34.7, prior11.1
05/21/2020 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior66100000000	05/22/2020 09:30 (GE) Markit/BME Germany Manufacturing PMI ,est.39, prior34.5
05/21/2020 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior239100000000	05/22/2020 09:30 (GE) Markit Germany Services PMI ,est.26, prior16.2
05/21/2020 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior-86600000000	05/22/2020 09:30 (GE) Markit/BME Germany Composite PMI ,est.32.3, prior17.4
05/21/2020 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior-661000000000	05/22/2020 10:00 (EC) Markit Eurozone Manufacturing PMI ,est.38, prior33.4
05/21/2020 02:30 (JN) Jibun Bank Japan PMI Mfg ,est.--, prior41.9	05/22/2020 10:00 (EC) Markit Eurozone Services PMI ,est.24.5, prior12
05/21/2020 02:30 (JN) Jibun Bank Japan PMI Services ,est.--, prior21.5	05/22/2020 10:00 (EC) Markit Eurozone Composite PMI ,est.24, prior13.6
05/21/2020 02:30 (JN) Jibun Bank Japan PMI Composite ,est.--, prior25.8	05/22/2020 (CH) FX Net Settlement - Clients CNY ,est.--, prior81600000000
05/21/2020 03:00 (CH) Swift Global Payments CNY ,est.--, prior0.0185	05/23/2020 05/27 (UK) CBI Retailing Reported Sales ,est.--, prior-55
05/21/2020 10:30 (UK) Markit UK PMI Manufacturing SA ,est.35, prior32.6	05/23/2020 05/27 (UK) CBI Total Dist. Reported Sales ,est.--, prior-68
05/21/2020 10:30 (UK) Markit/CIPS UK Services PMI ,est.22.1, prior13.4	
05/21/2020 10:30 (UK) Markit/CIPS UK Composite PMI ,est.25, prior13.8	
05/21/2020 14:30 (US) Philadelphia Fed Business Outlook ,est.-40, prior-56.6	
05/21/2020 14:30 (US) Initial Jobless Claims ,est.2425000, prior2981000	
05/21/2020 14:30 (US) Continuing Claims ,est.23500000, prior22833000	
05/21/2020 15:45 (US) Bloomberg Economic Expectations ,est.--, prior29	
05/21/2020 15:45 (US) Bloomberg Consumer Comfort ,est.--, prior35.8	
05/21/2020 15:45 (US) Markit US Manufacturing PMI ,est.38, prior36.1	
05/21/2020 15:45 (US) Markit US Services PMI ,est.32.3, prior26.7	
05/21/2020 15:45 (US) Markit US Composite PMI ,est.--, prior27	
05/21/2020 16:00 (US) Leading Index ,est.-0.057, prior-0.067	
05/21/2020 16:00 (US) Existing Home Sales ,est.4300000, prior5270000	
05/21/2020 16:00 (US) Existing Home Sales MoM ,est.-0.184, prior-0.085	
05/22/2020 01:30 (JN) Natl CPI YoY ,est.0.001, prior0.004	
05/22/2020 01:30 (JN) Natl CPI Ex Fresh Food YoY ,est.-0.001, prior0.004	
05/22/2020 01:30 (JN) Natl CPI Ex Fresh Food, Energy YoY ,est.0.002, prior0.006	
05/22/2020 07:30 (JN) Tokyo Dept Store Sales YoY ,est.--, prior-0.346	
05/22/2020 07:30 (JN) Nationwide Dept Sales YoY ,est.--, prior-0.334	
05/22/2020 08:00 (UK) Retail Sales Ex Auto Fuel YoY ,est.-0.189, prior-0.041	
05/22/2020 08:00 (UK) Retail Sales Ex Auto Fuel MoM ,est.-0.15, prior-0.037	
05/22/2020 08:00 (UK) Retail Sales Inc Auto Fuel MoM ,est.-0.155, prior-0.051	

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.