

Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

5-Jul-2020

Last week, stocks ended June and started the third quarter on a high note. Better than expected economic data and more promising medical development for Covid-19, as well as optimism over fiscal stimulus and an economic recovery largely overcame fears of a second wave of the coronavirus outbreak. As we have reached the halfway point in 2020, two snapshots of the market at two different dates, i.e. Jan 1 and June 30, show a modest loss of less than 4% in U.S. and 8% globally, but as we all know the Devil is in the details. The first half of 2020 saw an all-time high for stocks, a global pandemic, the worst recession since Great Depression, the sharpest bull to bear market in history, and finally the fastest recovery, i.e. rally, on record. Now, what should we expect for the second half? We prefer to divide our answer into two categories, financial market and the economy, as these were strongly decoupled in the first half and it will take a longer for them to align with each other:

- Financial Market: In our view, it is very unlikely to see another extreme market sell-off same as in 1H, since stocks are now embedded in an ongoing monetary stimulus and low interest rate environment. However, more volatility is in-avoidable going into 2H with the corporate earnings kick off in just two weeks. Market is looking for more clarity when it comes to corporate earnings, good or bad.
- The Economy: when it comes to economic recovery, each country will be different. Just as an example, U.S. is in a very early stage whereas China is more advanced. But in general, economy should grow at a moderate but sustained pace as we move into 2021.

That said, the pace of recovery very much depends on the vaccine development, as households' consumption should get back to pre-pandemic level.

A health care crisis was the major risk in 1H, but future adjustments to monetary and fiscal policy, which were the main driver for market rally till now, will be the key source of uncertainties, i.e. a risk to market same as the taper tantrum in 2013, in our view. However, messages from central banks suggest that, policy makers are well aware of the fact that removing their support can derail the economic recovery and they will not make the mistake of hurrying out of the current accommodative policy stance. Another risk this year for market will be the re-emerging trade tension between U.S. and China which was the main market anxiety in 2018-2019 and has been forgotten so far this year. USD should become under pressure, because of excessive liquidity, or better to say, because of too much of it, i.e. \$2.9 trillion stimulus, which accounts for 15% of U.S. GDP. We suspect that FED picks the Japanese Yield-Curve control method, which will decrease volatility and push dollar yen into the range below 105, from current 105-110.

Central bank interventions in credit market can bring the 70-year old Harry Markowitz 60/40 portfolio strategy under question, as the key to its success was to reduce volatility, but when central banks will to reduce their buying program for credit market, or even announce their intention, volatility will increase. Also, investors will lose interest to invest in bonds which offer a lower yield than equities and prefer to diversify their portfolio by getting more alternative assets, including gold or other commodities which are a safer option when it comes to central bank interventions and offer long-term inflation protection.

The pandemic makes investors to go back to their cars. The Stoxx 600 autos & parts index has jumped nearly 50% since the market through on March 19, and data shows that vehicle demand in U.S. and China is recovering. The industry still has a chance to improve further by looking at improvements of earning and the transition to electric vehicles. Lastly, not only Chinese value stocks can benefit from Chinese service PMI, which hit the highest level since April 2011, but also U.S. peers, since their recovery path will most likely follow China, but with a time lag.

Market Statistics Monitor

Equities	Change [%]			
	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	4.02	-3.12	4.67	28.67
NASDAQ	4.62	13.76	25.07	65.95
Dow Jones	3.25	-9.50	-4.07	20.25
Russell 2000	3.85	-14.18	-9.12	0.82
MSCI Europe	1.84	-12.94	-7.58	-6.01
EuroStoxx 50	2.82	-12.04	-6.62	-5.29
Stoxx Europe 600	1.98	-12.12	-6.33	-4.58
DAX	3.63	-5.44	-0.32	0.60
MDAX	3.83	-6.05	2.59	7.48
CAC 40	1.99	-16.24	-10.49	-3.34
IBEX	3.14	-22.47	-20.69	-29.65
SMI	0.84	-4.63	1.46	13.09
OMX STH30	2.27	-4.32	3.69	4.18
FTSE MIB	3.15	-16.08	-10.28	-5.79
FTSE 100	-0.03	-18.36	-18.48	-16.43
MSCI EM	3.42	-7.32	-2.53	2.30
MSCI Japan	-1.29	-8.97	-1.46	-1.95
TOPIX	-1.59	-9.82	-2.53	-4.10
Hang Seng	3.35	-9.99	-11.82	-0.58
S&P ASX	2.60	-9.37	-10.27	5.11
MSCI India	2.19	-9.83	-7.40	8.55
MSCI China	4.88	7.15	14.89	25.79
MSCI Brazil	5.48	-36.65	-34.25	-11.55
MSCI AC World	3.24	-5.79	0.56	14.30
Energy	1.95	-34.98	-35.80	-31.28
Materials	3.04	-8.73	-5.01	0.61
Industrials	2.77	-13.62	-8.65	-0.97
Con Dis	4.58	3.44	9.49	30.90
Finance	2.35	-23.84	-20.09	-17.81
Healthcare	2.62	2.61	13.32	28.02
Con Stpl	1.90	-6.45	-3.12	2.65
Real Estate	4.33	-14.11	-12.48	-1.40
Tel Svc	4.86	2.03	7.60	12.20
Utilities	3.89	-8.62	-3.86	8.91
Volatility	1 Week	YTD	1 Yr.	3 Yrs.
CBOE SPX Volatility	-20.30	100.87	108.43	150.05
Euro Stoxx 50 Volatility	-19.63	102.58	127.64	92.30

Bond Yield (10 yr.)	Level	Change(bps)		
		1 Week	YTD	1 Yr.
USA	0.67	0.03	-1.25	-1.36
Australia	0.90	0.04	-0.47	-0.38
New Zealand	0.96	0.02	-0.70	-0.56
Canada	0.56	0.05	-1.14	-1.01
Japan	0.03	0.02	0.04	0.18
Germany	-0.43	0.05	-0.25	-0.07
France	-0.11	0.02	-0.23	-0.02
Italy	1.26	-0.04	-0.16	-0.49
Portugal	0.43	-0.03	-0.01	0.00
Spain	0.45	-0.01	-0.02	0.12
UK	0.19	0.02	-0.64	-0.55
Eurozone	-0.43	0.05	-0.25	-0.07

Currency	Level	Change [%]		
		1 Week	YTD	1 Yr.
EUR	1.12	0.11	0.12	0.21
JPY	107.51	0.35	-0.99	-0.96
GBP	1.25	0.98	-5.99	-0.34
CHF	0.95	-0.23	-2.21	-4.78
NOK	9.49	-2.09	-7.46	10.14
SEK	9.31	-0.21	0.40	-1.31
CNY(Regn)	7.07	-0.17	1.48	2.51
MXN	22.42	-2.28	18.76	17.93
AUD	0.69	1.05	-1.18	-0.49
NZD	0.65	1.65	-3.11	-1.28
HKD	7.75	0.00	0.51	-0.59

Gold Spot	1775	0.42	16.56	26.84
Silver Spot	18.05	1.00	0.58	20.29
Platinum Spot	814	0.43	-16.46	0.75
Palladium Spot	1923	1.81	-0.95	22.42
Brent Crude	42.80	4.57	-31.50	-30.44
NYMEX Natural Gas	1.75	12.31	-25.23	-30.42

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	22.15	-8.24	-47.12	-33.20
Investor Sentiment-Bear	45.89	-6.16	113.14	41.85

House Price Index	Level	1 Week	YTD	1 Yr.
USA	316.22	4.73	-13.93	-10.69
EU	129.59	2.30	-22.17	-11.48
CH	473.30			0.85

Weekly Market Commentary & Strategy

Company News Highlights

- Aena Scraps Dividend Proposal for 2019 Earnings
- ArcelorMittal to Invest \$2.7 Billion in India's Gujarat State:ET
- Atlantia May Have Received Three Offers for Telepass Stake: Sole
- Capgemini Chairman: 2H Business Won't Recover to End-2019 Level
- Delivery Hero Says 2Q Order Numbers Rose 94% Vs Year Ago
- Deutsche Bank Weighing Acquisition of Disgraced Wirecard's Bank
- EDF Raises Estimate For Its French Nuclear Output in 2020
- Fiat Chrysler Weighs Dividend in 'Assets' for PSA Merger: Sole
- Home24 Sees Full Year Rev. Ex-FX At Least +15%, Saw +10% to +20%
- Italy Antitrust Body Seeks Info on Intesa's UBI Bid: Messaggero
- LSE's Refinitiv Deal Faces Deeper Antitrust Review in Singapore
- Lufthansa's supervisory board chairman says deal lacks vision for future of business. (HB)
- Natixis: Investors Pulled Out EU1b From H2O Asset Management This Yr: FT
- Polymetal Offering by Holder Prices 12.5m Shrs at GBP15.75/Shr
- Regeneron and Sanofi End U.S.-Based COVID-19 Trial
- Rio Confirms Flagship Copper Project Faces Cost Blowout, Delays
- Sainsbury First Quarter Comp Retail Sales Ex-fuel +8.2%
- Saint-Gobain CEO Says Current Rebound Means 3Q Will Be 'Good'
- SFS Group Sees 1H Ebitda Margin ~15% Versus 17.6% in Prior Year
- UBI Shareholder FBML Open to Review Intesa Bid if Raised: Sole
- Vestas Gets Turbine Orders Bringing 2Q Total to 3,076 Megawatts
- Wirecard Said to Have Falsified Income Already in FY2014: SZ
- AB Foods Cont Ops Revenue for 40 Weeks to June 30 down 13%
- Airbus Forecast of 15,000 Job Cuts Is 'Realistic,' CEO Says
- Banca Monte Dei Paschi Exploring Merger With Banco BPM: Rtrs
- BNP is the latest EU bank with ambitious plan to take on Wall Street. (FT)
- Casino Finalizes Sale of Vindémia Subsidiary to GBH
- Clariant Is in Advanced Merger Discussions, T-A Reports
- Daimler CEO Warns of 'Drastic' Pay Cuts and Deeper Restructuring
- Forterra to Offer GBP55m Shrs via Deutsche Bank AG London, Numis
- French June Car Sales Up 1.2% Led By Renault, Foreign Cos: CCFA
- Meggitt Sells Meggitt Training Systems to Pine Island for \$146m
- Novartis to Pay \$678m to Settle Fraud Lawsuit, U.S. DOJ says
- Prosus Seeks to Kickstart M&A Drive With EBay Classifieds Bid
- PSA's Citroen Head Says Orders Coming Back Quickly Post-Lockdown
- SoftBank Seeks to Distance Itself From Wirecard, DJ Reports
- SSP Group May Cut Up to 5,000; June Sales Recovered 'Slightly'
- Steinhoff Full Year Loss EU1.6 Bln
- Suez Sees 1H Underlying Ebit Around EU320M-EU330M, Sees One- Offs
- Swedish Match Drops Bid to Block Rival Nicotine Pouches
- Tiffany/LVMH May See EC Notification in Late August: Dealreporter
- U.K. Delays Consent on Orsted Wind Farm; Vattenfall Approved
- U.K. Lawmakers Push for Tighter Regulation of Online Gambling
- Veraison Group Ups Aryzta Stake to >20%; Demands Board Removals

Equities Monitor



Upgrades

- + Air Liquide Rated New Buy at Equita; PT 156 euros
- + ALD Raised to Outperform at Credit Suisse; PT 10.70 euros
- + Ambu raised to buy at ABG; PT 235 kroner
- + Assa Abloy Raised to Buy at Deutsche Bank; PT 220 kronor
- + Auto Trader raised to buy at HSBC; PT 650 pence
- + Close Brothers raised to outperform at RBC; PT 1,400 pence
- + GN Store Nord Rated New Outperform at Exane; PT 425 kronor
- + HeidelbergCement raised to overweight at Morgan Stanley
- + Intesa Sanpaolo raised to buy at Jefferies; PT 2 euros
- + Kingfisher raised to buy at Goldman; PT 270 pence
- + Landis + Gyr raised to equal-weight at Morgan Stanley
- + Lundin Energy raised to hold at HSBC; PT 205 kronor
- + Magnit GDRs Raised to Buy at Wood & Company; PT \$16.70
- + Nobia raised to buy at Handelsbanken; PT 62 kronor
- + Rio Tinto raised to buy at Deutsche Bank
- + Sandvik raised to equal-weight at Barclays; PT 170 kronor
- + SEB Reinstated Outperform at Exane; PT 108 kronor
- + Sweco raised to hold at SEB Equities; PT 400 kronor
- + Swedish Match raised to buy at Handelsbanken; PT 750 kronor
- + TietoEVRY raised to neutral at Oddo BHF
- + Zalando raised to buy at MainFirst; PT 75 euros



Downgrades

- AB Foods cut to neutral at Goldman; PT 2,360 pence
- Alten cut to neutral at Oddo BHF
- BHP Group PLC cut to hold at Deutsche Bank
- BNP Paribas Cut to Sell at DZ Bank; PT 28 euro
- Chr. Hansen Cut to Hold at Danske Bank Markets; PT 720 kroner
- Danske Bank Reinstated Underperform at Exane; PT 100 kronor
- Dino Polska cut to underweight at JPMorgan; PT 194 zloty
- DNB cut to hold at SEB Equities; PT 140 kronor
- Econocom cut to reduce at Oddo BHF
- Europcar cut to hold at HSBC; PT 2.30 euros
- Hargreaves Lansdown cut to sell at Citi
- Heineken cut to neutral at JPMorgan; PT 80 euros
- National Grid cut to hold at HSBC; PT 1,000 pence
- Next cut to sell at Goldman; PT 4,400 pence
- PGS ASA cut to sell at SEB Equities; PT 2 kronor
- Sabadell Cut to Underperform at CaixaBank BPI; PT 34 euro cents
- Software AG Cut to Hold at DZ Bank; PT 37 euros
- TGS cut to hold at SEB Equities; PT 150 kronor
- UniCredit cut to hold at Jefferies; PT 9 euros
- Valmet cut to hold at SEB Equities; PT 25 euros
- Varta Cut to Sell at M.M. Warburg; PT 75 euros

Weekly Market Commentary & Strategy

Oil's Brief

Oil price remained on track for **weekly gain**, thanks to aggressive **OPEC** oil production cut which reached the lowest since 1991 last month and better than expected **U.S. economic data**. Last month, **Japan** oil import from key Persian Gulf countries port was about 1 million b/d i.e. the smallest flow since 2017.

Russian Energy Minister, Alexander Novak, commented about extension of OPEC+ production cut beyond month of July. He said: "Let's see the situation, technical data, June figures and then the OPEC technical committee will analyse the compliance, the market situation and the outlook".

Mega-refining projects, most of which are in China and the Middle East, will delay to 2024 from planned 2021, amid coronavirus and its impact on demands, according to Goldman Sachs.

Asia / EM Brief

Dollar-Yen can become under pressure and green back can traded close to 100 per yen level, as investors questioning Federal Reserve yield curve control policy and extra dollar liquidity.

China's vehicle sales rose to 2.28 million units, gaining 11.1% from a year earlier and spot its gain for the third straight month in June, according to China Association of Automobile Manufactures.

Saudi Arabia, tripled its value added tax to 15%. The country announced a day after its tax increase that will extend its stimulus by covering about 60% of some private sector salaries.

India has accumulated more than \$500 billion, becomes the world's 5th largest FX reserves and bright spot despite its stressed economy.

South Korea inflation was flat, better than negative expectation, but the country still facing significant economic challenges.

Private Equity's Brief

Some PE firms tweaked their portfolio of companies that they own, in order to receive **governments SBA**, which now in Washington is a discussion that they need to return the money. KKR, Blackstone, Apollo, Carlyle, TPG and Ares said the firms that they control didn't receive SBA money.

Blackstone skipped a \$1.19 million June payment on four Club Quarters hotels, as more and more **real estate** investors are willing to walk away from properties amid pandemic.

Global deal making hit the lowest level since 1H of 2012, with much of the world still in quarantine M&A is impossible.

Distressed deals in cannabis sector getting interesting, according to Entourage Effect's Codie Sanchez. The sector lost about a quarter of its value in 1H 2020.

ETFs' Brief

Dimensional Fund Advisors, which oversees \$506 billion in assets, wanted to get into ETF industry by launching three actively manage funds i.e. Dimensional US Core ETF, Dimensional International Core ETF and the Dimensional Emerging Markets Core ETF.

The recent \$8 billion move in **Charles Schwab's** ETF probably is because the firm adjusting the model portfolios as market gyrate.

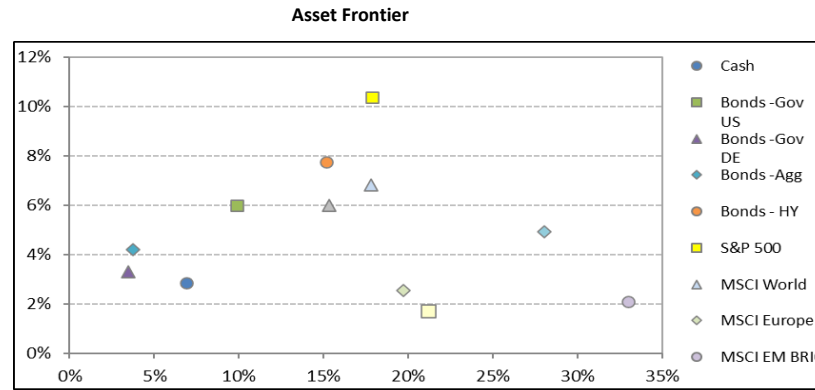
The **Fed** is the third largest share holder of the \$54 billion **iShares iBoxx \$ Investment Grade Corporate bond** ETF, also the second and fifth largest holder of the \$29 billion **Vanguard Short Term Corporate Bond** and \$36 billion **Vanguard Intermediate Term Corporate Bond** product.

Demand for ETFs backed by **gold** is stabilizing, after surging the most since the first three months of 2009.

Weekly Market Commentary & Strategy

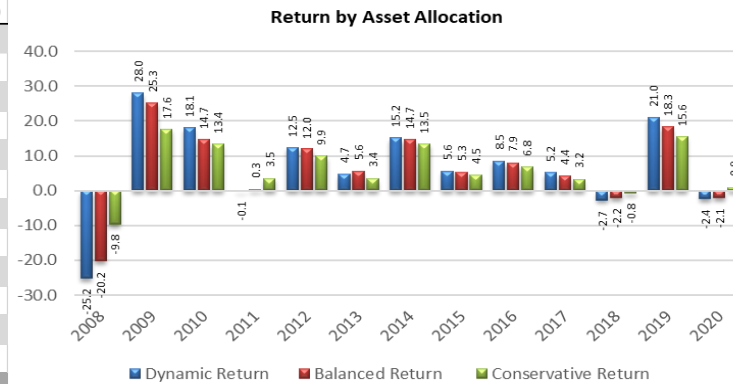
Asset Allocation Calculator

- Cash (USD)
- Bonds -Gov US
- Bonds -Gov DE
- Bonds -Agg
- Bonds - HY
- S&P 500
- MSCI World
- MSCI Europe
- MSCI EM BRIC
- MSCI EM Asia
- MSCI REIT
- Gold Spot



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash	19	88	29	13	23	27	30	13	19	25	7	34	17
Bonds -Gov US	10	69	28	11	19	21	27	12	16	24	5.9	30	9
Bonds -Gov DE	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	1.2
Bonds -Agg	6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	0.8
Bonds - HY	5.1	26	21	5.3	14	1.4	19	8.7	9.4	7.5	0.4	22	0.8
S&P 500	-20	26	20	3.3	12	-0.5	16	8.2	8.6	6.9	0.4	22	0.5
MSCI World	34	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	-2.1
MSCI Europe	38	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-3.1
MSCI EM BRIC	44	6.9	11	-7.1	6.3	-4.3	11	0.5	3.3	-2.1	-4.4	9	-4.4
MSCI EM Asia	48	4.9	7.5	-8.1	4.6	-7.5	7.1	0.5	3.2	-6.7	-9.1	6	-4.8
MSCI REIT	54	-2.3	4	-15	0.2	-7.7	6.8	-3.6	2.6	-10	-11	4.4	-12
Gold Spot	58	-6	2.2	-20	-1.6	-28	-1	-11	2.3	-12	-11	1.1	-14

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

	1 Week	YTD	1 Yr.	3 Yrs.	5 Yrs.	Change [%]
ARCHEA Fund-Europe-B1	2.52	-6.35	-2.18	9.11	24.42	
ARCHEA Fund-Patrimoine-B1	2.97	-6.04	0.92	-0.50	-1.74	
ARCHEA Fund-GloblQ-B1	3.50	-3.28	6.35	0.10	-	
ARCHEA Fund-Spectrum-B1	0.29	-4.13	-1.00	-	-	
ARCHEA Fund-Nordam-B1 (USD)	4.20	9.60	17.77	32.43	58.52	
ARCHEA Fund-Asia Innovators-B1 (USD)	-0.84	14.54	17.06	-	-	
ARCHEA Fund-Bond Selection-B1	0.61	-7.43	-3.12	0.21	8.93	
HARVEST INV-Global Convertible-B	1.70	2.80	6.75	15.30	22.43	

The Week Ahead Key Economic Releases

07/03/2020 01:01 (UK) GfK Consumer Confidence ,est.-29, prior-30	07/07/2020 07:00 (JN) Leading Index CI ,est.79.3, prior77.7
07/03/2020 02:30 (JN) Jibun Bank Japan PMI Services ,est.--, prior42.3	07/07/2020 07:00 (JN) Coincident Index ,est.74.6, prior80.1
07/03/2020 02:30 (JN) Jibun Bank Japan PMI Composite ,est.--, prior37.9	07/07/2020 08:00 (UK) Unit Labor Costs YoY ,est.--, prior0.024
07/03/2020 03:45 (CH) Caixin China PMI Composite ,est.--, prior54.5	07/07/2020 08:00 (GE) Industrial Production SA MoM ,est.0.085, prior-0.179
07/03/2020 03:45 (CH) Caixin China PMI Services ,est.53.2, prior55	07/07/2020 08:00 (GE) Industrial Production WDA YoY ,est.-0.193, prior-0.253
07/03/2020 08:00 (UK) Official Reserves Changes ,est.--, prior946000000	07/07/2020 08:45 (FR) Trade Balance ,est.--, prior-5021000000
07/03/2020 08:45 (FR) Budget Balance YTD ,est.--, prior-92100000000	07/07/2020 08:45 (FR) Current Account Balance ,est.--, prior-5400000000
07/03/2020 09:50 (FR) Markit France Services PMI ,est.50.3, prior50.3	07/07/2020 10:30 (UK) Output Per Hour YoY ,est.--, prior-0.029
07/03/2020 09:50 (FR) Markit France Composite PMI ,est.51.3, prior51.3	07/07/2020 16:00 (US) JOLTS Job Openings ,est.4800, prior5046
07/03/2020 09:55 (GE) Markit Germany Services PMI ,est.45.8, prior45.8	07/07/2020 (CH) Foreign Reserves ,est.311100000000, prior3101690000000
07/03/2020 09:55 (GE) Markit/BME Germany Composite PMI ,est.45.8, prior45.8	07/08/2020 08:30 (FR) Bank of France Ind. Sentiment ,est.85, prior83
07/03/2020 10:00 (EC) Markit Eurozone Services PMI ,est.47.3, prior47.3	07/08/2020 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.018
07/03/2020 10:00 (EC) Markit Eurozone Composite PMI ,est.47.5, prior47.5	07/08/2020 21:00 (US) Consumer Credit ,est.-15000000000, prior-68779000000
07/03/2020 10:30 (UK) Markit/CIPS UK Services PMI ,est.47, prior47	07/09/2020 01:01 (UK) RICS House Price Balance ,est.-0.25, prior-0.32
07/03/2020 10:30 (UK) Markit/CIPS UK Composite PMI ,est.47.6, prior47.6	07/09/2020 01:50 (JN) Money Stock M2 YoY ,est.0.056, prior0.051
07/06/2020 08:00 (GE) Factory Orders MoM ,est.0.15, prior-0.258	07/09/2020 01:50 (JN) Money Stock M3 YoY ,est.0.044, prior0.041
07/06/2020 08:00 (GE) Factory Orders WDA YoY ,est.-0.26, prior-0.366	07/09/2020 01:50 (JN) Core Machine Orders MoM ,est.-0.032, prior-0.12
07/06/2020 09:30 (GE) Markit Germany Construction PMI ,est.--, prior40.1	07/09/2020 01:50 (JN) Core Machine Orders YoY ,est.-0.168, prior-0.177
07/06/2020 10:00 (UK) New Car Registrations YoY ,est.--, prior-0.89	07/09/2020 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior174600000000
07/06/2020 10:30 (EC) Sentix Investor Confidence ,est.-14.5, prior-24.8	07/09/2020 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior148300000000
07/06/2020 10:30 (UK) Markit/CIPS UK Construction PMI ,est.42, prior28.9	07/09/2020 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior-1393900000000
07/06/2020 11:00 (EC) Retail Sales MoM ,est.0.15, prior-0.117	07/09/2020 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior-494400000000
07/06/2020 11:00 (EC) Retail Sales YoY ,est.-0.07, prior-0.196	07/09/2020 03:30 (CH) PPI YoY ,est.-0.032, prior-0.037
07/06/2020 15:45 (US) Markit US Services PMI ,est.47, prior46.7	07/09/2020 03:30 (CH) CPI YoY ,est.0.025, prior0.024
07/06/2020 15:45 (US) Markit US Composite PMI ,est.--, prior46.8	07/09/2020 08:00 (GE) Trade Balance ,est.--, prior3500000000
07/06/2020 16:00 (US) ISM Non-Manufacturing Index ,est.50, prior45.4	07/09/2020 08:00 (GE) Current Account Balance ,est.--, prior7700000000
07/07/2020 01:30 (JN) Labor Cash Earnings YoY ,est.-0.009, prior-0.006	07/09/2020 08:00 (GE) Exports SA MoM ,est.0.118, prior-0.24
07/07/2020 01:30 (JN) Real Cash Earnings YoY ,est.-0.008, prior-0.007	07/09/2020 08:00 (GE) Imports SA MoM ,est.0.12, prior-0.165
07/07/2020 01:30 (JN) Household Spending YoY ,est.-0.118, prior-0.111	07/09/2020 08:00 (JN) Machine Tool Orders YoY ,est.--, prior-0.528
07/07/2020 01:50 (JN) Official Reserve Assets ,est.--, prior1378200000000	07/09/2020 14:30 (US) Initial Jobless Claims ,est.--, prior1427000

Weekly Market Commentary & Strategy

The Week Ahead Key Economic Releases

07/09/2020 14:30	(US) Continuing Claims ,est.--, prior19290000
07/09/2020 15:45	(US) Bloomberg Consumer Comfort ,est.--, prior43.3
07/09/2020 16:00	(US) Wholesale Trade Sales MoM ,est.--, prior-0.169
07/09/2020 16:00	(US) Wholesale Inventories MoM ,est.-0.012, prior-0.012
07/10/2020 01:50	(JN) PPI YoY ,est.-0.02, prior-0.027
07/10/2020 01:50	(JN) PPI MoM ,est.0.003, prior-0.004
07/10/2020 03:00	(JN) Bloomberg July Japan Economic Survey ,est., prior
07/10/2020 08:45	(FR) Industrial Production MoM ,est.0.15, prior-0.201
07/10/2020 08:45	(FR) Industrial Production YoY ,est.-0.251, prior-0.342
07/10/2020 08:45	(FR) Manufacturing Production MoM ,est.--, prior-0.219
07/10/2020 08:45	(FR) Manufacturing Production YoY ,est.--, prior-0.371
07/10/2020 14:30	(US) PPI Final Demand MoM ,est.0.004, prior0.004
07/10/2020 14:30	(US) PPI Ex Food and Energy MoM ,est.0.001, prior-0.001
07/10/2020 14:30	(US) PPI Ex Food, Energy, Trade MoM ,est.0.001, prior0.001
07/10/2020 14:30	(US) PPI Final Demand YoY ,est.-0.002, prior-0.008
07/10/2020 14:30	(US) PPI Ex Food and Energy YoY ,est.0.005, prior0.003
07/10/2020 14:30	(US) PPI Ex Food, Energy, Trade YoY ,est.--, prior-0.004
07/10/2020 07/15	(CH) Money Supply M0 YoY ,est.0.091, prior0.095
07/10/2020 07/15	(CH) Money Supply M1 YoY ,est.0.07, prior0.068
07/10/2020 07/15	(CH) Money Supply M2 YoY ,est.0.111, prior0.111
07/10/2020 07/15	(CH) New Yuan Loans CNY ,est.1800000000000, prior1480000000000
07/10/2020 07/15	(CH) Aggregate Financing CNY ,est.3092500000000, prior3190000000000
07/10/2020 07/18	(CH) Foreign Direct Investment YoY CNY ,est.--, prior0.075