

## Weekly Market Comment (by Dr. Mahnoosh Mirghaemi)

2-Aug-2020

Last week, global GDPs from U.S. to Europe were released, posting the sharpest quarterly downturn on record, driven by shutdown policies to combat the pandemic. On the bright side, the negative GDPs mostly were better than estimated. The three big U.S. tech companies, i.e. Amazon, Apple and Facebook, released their results which were significantly better than expected; that moved U.S. stocks into positive territory for the week and added to the biggest four-month gain in the S&P 500 since 2009.

The U.S. Federal Reserve vowed to "do whatever it takes" in its last week's statement, and once more sent a clear signal that, the committee is willing to do everything to help the economy, which has been hit hardest by the pandemic since the Great Depression. Republican and Democratic lawmakers are negotiating about an unemployment aid deal. They will most likely find a compromise between the \$200 weekly benefit from Republicans and \$600 from Democrats, in our view.

So, what lies ahead? Awful GDP numbers this week make investors to think twice about the market rally. Is it gone too far? We believe that, earnings from U.S. to Europe are a good indicator to judge the current market situation. In U.S., having about half of S&P 500 results in the book, 84% of the companies reported better than analysts' estimates. Positively, S&P 500 benefited from its market-capitalisation-weighted strategy, since the largest five stocks in the index, i.e. Microsoft, Apple, Amazon, Facebook and Google, which are up 30% on average year-to-date, now account for about 23% of the index, as compared to the remaining 495 stocks in the index which are down about 9% this year. In Europe, cyclicals outperformed defensive stocks year-to-date. On the other hand, the current PMIs are a good indicator that this trend still has a leg to go by November, if the PMIs continue to rise, in our view.

Positive news from Covid-19 vaccine development did not help sectors sensitive to the economic cycle – notably energy, travel stocks and banks, although the latter got some life from the EU recovery fund. We believe that corporate profitability will improve gradually, as corporate cost cutting and the low interest rate environment will help.

Some investors are concerned about a 2000 tech bubble having handful of mega-cap tech stocks in the driver seat. In our view, this time is different, since the performance is closer to fundamentals rather than sentiment, and these companies deliver strong balance sheets with low debt levels, high returns and resilient earnings which have been unaffected by market cycles. We think their performance is justified. As an example, Apple made \$11 billion profit last quarter, while Exxon Mobile, the most valuable company in the S&P 500, lost \$1 billion and U.S. economy contracted 9.5% in the same period. However, we think this is a great time to balance the portfolios to benefit from cyclicals' rise upon the announcement of a vaccine for Covid-19, while secular-growth sectors will help the performance against the setbacks along the way. We are in favour of Emerging Asia and European equities versus U.S., as these regions have the virus better in control, offer more attractive valuations and have a fiscal policy still in their favour. Also, on Friday, the Fitch rating agency downgraded U.S. outlook to negative from stable. When looking at credit spreads, equities still have room to rise although the Markit iTraxx Europe gauge of corporate risk is at its highest level this year.

We are aware of the irony when it comes to the comparison of stock market and real economy. However, we think negative-yielding debt and record high gold price will eventually make stocks inevitable – or better to say, it is the lack of alternatives that make us to be overweight equities in the medium term. As we mentioned in our previous weekly commentary, we expect a long and bumpy road ahead for the economic recovery. Last but not least, next week we will keep our eyes on key economic data, starting with U.S. ISM manufacturing on Monday, followed by factory orders on Tuesday, ADP employment, balance of trade, imports and exports, Markit PMI and ISM non-manufacturing figures on Wednesday, weekly jobless claims on Thursday, and non-farm payrolls, the unemployment rate and hourly earnings on Friday.

## Market Statistics Monitor

	Change [%]			
Equities	1 Week	YTD	1 Yr.	3 Yrs.
S&P 500	1.73	1.25	10.75	32.09
NASDAQ	3.69	19.76	32.48	68.87
Dow Jones	-0.16	-7.39	-0.58	20.33
Russell 2000	0.88	-11.27	-4.54	3.65
MSCI Europe	-3.19	-15.39	-9.58	-7.97
EuroStoxx 50	-4.12	-15.24	-9.05	-8.72
Stoxx Europe 600	-2.98	-14.31	-8.09	-6.29
DAX	-4.09	-7.06	0.49	0.51
MDAX	-1.72	-7.49	0.00	5.59
CAC 40	-3.49	-19.98	-13.92	-6.70
IBEX	-5.72	-27.98	-23.91	-35.04
SMI	-2.04	-5.76	0.87	10.50
OMX STH30	-2.45	-3.64	5.86	9.00
FTSE MIB	-4.90	-18.78	-11.48	-11.66
FTSE 100	-3.69	-21.81	-22.24	-20.55
MSCI EM	1.74	-3.21	5.31	0.93
MSCI Japan	-4.72	-12.11	-3.68	-5.80
TOPIX	-4.89	-13.09	-4.55	-8.13
Hang Seng	-0.45	-12.75	-10.78	-10.69
S&P ASX	-1.60	-11.31	-12.68	2.69
MSCI India	0.14	-4.75	4.89	8.95
MSCI China	1.76	11.07	22.48	19.84
MSCI Brazil	0.32	-31.00	-26.85	-14.26
MSCI AC World	0.73	-2.36	6.02	15.04
Energy	-3.98	-36.84	-34.81	-36.04
Materials	-0.81	-2.77	4.26	2.58
Industrials	-1.24	-11.30	-4.49	0.64
Con Dis	0.55	8.90	17.56	33.76
Finance	-1.85	-22.84	-16.46	-19.56
Healthcare	0.28	5.54	18.97	32.07
Con Stpl	0.47	-1.85	2.14	6.21
Real Estate	2.39	-14.24	-10.31	-5.13
Tel Svc	1.26	5.49	11.70	10.65
Utilities	0.48	-5.00	1.38	8.78
<b>Volatility</b>	<b>1 Week</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yrs.</b>
CBOE SPX Volatility	-5.34	77.50	36.88	142.42
Euro Stoxx 50 Volatility	4.24	91.06	94.12	97.90

	Change(bps)			
Bond Yield (10 yr.)	Level	1 Week	YTD	1 Yr.
USA	0.53	-0.06	-1.39	-1.37
Australia	0.82	-0.05	-0.56	-0.39
New Zealand	0.74	-0.08	-0.91	-0.70
Canada	0.47	-0.03	-1.23	-0.93
Japan	0.02	0.00	0.03	0.15
Germany	-0.52	-0.08	-0.34	-0.07
France	-0.19	-0.05	-0.31	-0.01
Italy	1.01	0.02	-0.40	-0.57
Portugal	0.35	-0.01	-0.09	0.01
Spain	0.34	-0.01	-0.13	0.05
UK	0.10	-0.04	-0.72	-0.49
Eurozone	-0.52	-0.08	-0.34	-0.07

	Change [%]			
Currency	Level	1 Week	YTD	1 Yr.
EUR	1.18	1.34	5.00	6.53
JPY	105.84	0.13	-2.52	-2.13
GBP	1.31	2.46	-1.24	7.86
CHF	0.91	-1.01	-5.51	-7.99
NOK	9.11	-0.96	-3.60	2.74
SEK	8.77	-0.97	6.55	-8.98
CNY(Regn)	6.98	-0.62	0.17	1.11
MXN	22.27	-0.39	17.94	16.46
AUD	0.71	0.78	1.74	4.08
NZD	0.66	0.06	-1.63	0.91
HKD	7.75	-0.02	0.51	-0.99

Gold Spot	1973	3.83	29.58	39.05
Silver Spot	24.12	6.41	34.39	48.83
Platinum Spot	907	-1.57	-6.91	6.94
Palladium Spot	2106	-5.28	8.44	48.52
Brent Crude	43.52	-0.59	-29.84	-24.31
NYMEX Natural Gas	1.80	-3.64	-22.15	-25.72

Sentiment	Level	1 Week	YTD	1 Yr.
Investor Sentiment-Bull	20.23	-22.37	-51.71	-47.37
Investor Sentiment-Bear	48.47	3.50	125.13	101.45



House Price Index	Level	1 Week	YTD	1 Yr.
USA	323.24	4.49	-12.01	-8.11
EU	127.35	1.15	-23.52	-11.11
CH	478.60			1.98

## Weekly Market Commentary & Strategy

### Company News Highlights

- Air France-KLM Posts Record \$3.1 Billion Loss on Virus Impact
- Amundi Assets Under Management Increase to EU1.6 Tln in 2Q
- Apple Smashes Revenue, iPhone Estimates on Pandemic Demand
- Barclays Second Quarter Provisions Misses Estimates
- BAT First Half Adjusted Operating Profit Meets Estimates
- BNP Moves Past Equities Pain as Debt Trading Beats Wall Street
- CaixaBank Second Quarter Net Income Misses Estimates
- Commerzbank Board Is Said to Lean Toward Vetter as New Chairman
- Credit Suisse to Merge Investment Bank and Trading in Revamp
- Deutsche Bank Turnaround Gets Another Boost From Trading Rally
- Engie May Sell \$9.5 Billion of Assets With Earnings Hit by Virus
- IAG Proposed Capital Increase of up to EU2.75 Billion
- JCDecaux First Half Adjusted Revenue -41.6%
- Kering: Gucci Owner Sees Online Leading Recovery After Sales Plunge
- KLM To Cut Up To 5,000 Jobs to Secure Needed Government Aid
- L'Oréal Sales Slump as Makeup Becomes Pointless During Lockdowns
- LSE Says in Talks for Sale of Borsa Italiana, MTS Stake
- Nokia Raises FY Guidance After Beating Second-Quarter Estimates
- Sabadell Second Quarter Net Income Misses Estimates
- Sanofi Raises 2020 Guidance, Now Sees 6%-7% EPS Growth
- Sanofi, Glaxo to Supply U.K. Up to 60m Covid-19 Vaccine Doses
- Santander Posts 2Q EU11.1 Bln Loss, 12.6 Bln Impairment
- Swiss Re First Half Loss \$1.14 Bln Vs. Profit \$953 Mln Y/y
- UniCredit to Reinstate Capital Distribution Policy From 2021
- AB InBev Second Quarter Adjusted Ebitda Beats Estimates
- Air Liquide 1H Recurring Operating Income 4.0% Above Est.
- Airbus 1H Adj. Cash Burn EU12.4b vs EU3.98b Year-Ago (1)
- Airbus Says Unit in Saudi Arabia to Face U.K. Corruption Charge
- ArcelorMittal Second Quarter Ebitda Beats Highest Estimate
- BBVA Profit Bounces Back After Front Loading Loss Provisions
- Credit Suisse Second Quarter Net Income Beats Highest Estimate
- Credit Suisse to Create Global Investment Bank
- Danone Says Worst Is Over After Lockdowns Hurt Water Sales
- EDF Plans About EU3b of Asset Sales, EU500m of Cost Cuts
- Enel Cuts 2020 Adj. Ebitda, Adj. Net Guidance; Keeps Div Policy
- Fresenius 2Q Adj. Ebit 4.7% Above Est., Issues New FY Guidance
- Generali First-Half Profit Drops as Virus, BSI Led to Write-downs
- LafargeHolcim 2Q Sales CHF5.4b, est. CHF5.48b
- Nestle FY Organic Revenue View Midpoint Misses Est.
- Orange's Rapid Fiber Push Limits Lockdown Profit Hit
- Renault Swings to Record \$8 Billion Loss Amid Nissan Turmoil
- Safran Sees Gradual Recovery After 1H Revenue Drops 28%
- Suez in Talks for Four 'Significant' Asset Sales, CEO Says
- Telefonica Second Quarter Oibda Misses Estimates, -25.3% Y/y
- Total Takes \$8.1 Billion Write-down as Pandemic Devalues Oil, Gas
- Veolia 1H Ebit Falls 43%; Sees 4Q Ebitda Level With Year Ago
- VW Cuts Dividend After \$940 Million Loss in First Six Months
- Wacker Chemie Second Quarter Ebitda Beats Estimates

### Equities Monitor

- |  <b>Upgrades</b>   |  <b>Downgrades</b>   |
|--|--|
| <ul style="list-style-type: none"> <li>+ A2A raised to buy at Citi; PT 1.60 euros</li> <li>+ AB InBev Raised to Outperform at Evercore ISI; PT 63.54 euros</li> <li>+ Ageas SA/NV raised to buy at HSBC; PT 46 euros</li> <li>+ Danske Bank raised to buy at Citi</li> <li>+ Finnair raised to buy at Carnegie; PT 55 euro cents</li> <li>+ Freenet raised to buy at Berenberg; PT 18 euros</li> <li>+ HeidelbergCement raised to neutral at JPMorgan; PT 53 euros</li> <li>+ Imerys raised to buy at HSBC; PT 41 euros</li> <li>+ Intesa Sanpaolo raised to overweight at JPMorgan; PT 2.30 euros</li> <li>+ KGHM Raised to Accumulate at Erste Group; PT 149.80 zloty</li> <li>+ Nexi raised to buy at UBI Banca</li> <li>+ Nokian Renkaat raised to hold at SEB Equities; PT 20 euros</li> <li>+ Nordea Bank raised to buy at Citi</li> <li>+ Pernod Ricard Raised to Outperform at Bernstein</li> <li>+ Sodexo raised to buy at Deutsche Bank; PT 70 euros</li> <li>+ Suez SA Raised to Overweight at JPMorgan; PT 12 euros</li> <li>+ Swedbank raised to buy at Citi</li> <li>+ Unilever Raised to Buy at SocGen; PT 61 euros</li> <li>+ Wood raised to buy at Goldman; PT 270 pence</li> <li>+ Zalando Raised to Buy at SocGen; PT 83 euros</li> </ul> | <ul style="list-style-type: none"> <li>- ASML cut to market perform at Bernstein; PT 292 euros</li> <li>- Bureau Veritas cut to neutral at Exane; PT 19 euros</li> <li>- Embracer Group AB cut to hold at SEB Equities; PT 135 kronor</li> <li>- Endesa cut to neutral at Citi; PT 24.50 euros</li> <li>- Fuchs Petrolub Cut to Sell at Independent Research; PT 36 euro</li> <li>- Getlink SE cut to neutral at CaixaBank BPI; PT 14.50 euros</li> <li>- Kingspan cut to hold at HSBC; PT 59 euros</li> <li>- LVMH cut to sell at LBBW; PT 325 euros</li> <li>- Neste cut to hold at SocGen; PT 41 euros</li> <li>- Rio Tinto Cut to Hold at Investec; PT 4,830 pence</li> <li>- Saipem cut to neutral at Goldman; PT 2.30 euros</li> <li>- Santander Bank Polska cut to hold at VTB Capital; PT 170 zloty</li> <li>- Schneider Electric cut to equal-weight at Morgan Stanley</li> <li>- Tullow cut to hold at Berenberg; PT 40 pence</li> <li>- UCB cut to hold at Jefferies; PT 122 euros</li> <li>- Uniqia Cut to Hold at Erste Group; PT 6.25 euros</li> </ul> |

## Weekly Market Commentary & Strategy

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### Oil's Brief

Oil price, which was set for three monthly advance, **dropped** after OPEC+ started **returning supply** to the market after historic output cut, with the pandemic still rising in U.S.

**ConocoPhillips** dropped the most since oil-market crash, amid disappointing earnings and lack of clarity for investors about future plans.

**Shell** and **Total**, European majors, acknowledged that they could pass the extreme price volatility during April's record supply cut. Thanks to their secretive oil-trading businesses.

**Petrobras**, Brazilian state-controlled oil giant, managed to reduce its losses in the second quarter despite historic oil price crash. Thanks to robust exports to **China** and favourable tax ruling.

Global oil market **demand** exceeded supply in **July** i.e. demand increased by about 2 million barrels a day, according to Rystad Energy A/S, a consultant base in Oslo.

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### Asia / EM Brief

**Xi Jinping** is pushing for a greater **stimulus** and **reform**, by keeping monetary stance unchanged but reducing borrowing costs, to help the economy manage mountain of risks and condition that described as "complicated and grave". China also wants to stabilise trade, Xinhua said.

**Indonesia's** short term recovery stalled amid pandemic which slashed work hours, weakened financial positions and investments. The potential growth next decade estimated 5.7% in 2031 versus actual growth of 5% in 2019.

**Mexico's** GDP in the three months through June dropped 17.3%, the biggest quarterly slump since 1993. Amid pandemic which, hurts jobs and output while the outbreak is not under control.

**South Africa** received \$4.3 billion emergency loan from IMF, which is payable over 3.25-5 years at 1.1% interest.

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### Private Equity's Brief

**Apollo** returned \$1.4 billion to investors in 2Q, versus \$2.2 billion a year earlier. Amid, pandemic which affected companies valuation owned by PE firms.

**Carlyle's** fund surged 13% in 2Q, the strongest gain of any business line. The firm assets increased by \$221 billion, last quarter, and the firms earning per share beat estimate i.e. 53 cents versus estimated 36 cents.

PE owned firms are once more increasing their **debt** to be able to pay their owners **dividends**.

**KKR** is more decisive to increase its investment in **Asia** to real estate and infrastructure. The firm believe that U.S.-China tension create more volatility and more opportunity.

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### ETFs' Brief

**Gold ETF** posted its 18th consecutive week of inflows and hit the record high, with retail investors remain the main driver of this price rally.

**SPDR S&P 500 ESG** ETF is the new ETF that tracks large American companies that meet environmental, social and governance criteria for investors who are seeking value and sustainable strategy.

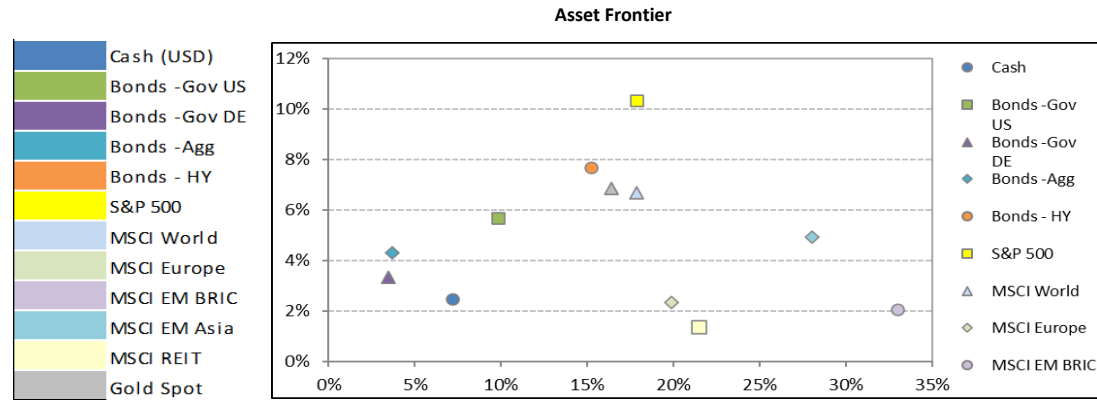
**Silver ETFs** rallied by 85 million ounce, soaring above last July's high of 65.8 million. The metal get a boost not only from demand of havens amid pandemic, but bet on increased industrial demand.

ETFs focus on **real estate hit hard** by pandemic, as investors believes pandemic will transform the economy with potential headwinds for real estate.

**iShares ESG** ETF produced three times more than the performance of S&P 500, this year.

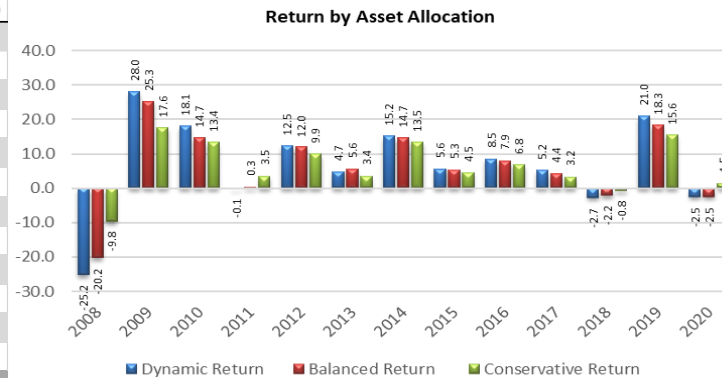
**Weekly Market Commentary & Strategy**

**Asset Allocation Calculator**



	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	30
Bonds-Gov US	10	69	28	11	19	21	27	12	16	24	5.9	30	5.2
Bonds-Gov DE	7.7	41	25	9.3	17	20	21	12	15	13	3.4	26	2.3
Bonds-Agg	6.2	32	23	8.3	14	2.2	20	10	11	10	1.5	25	1.2
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	-2.5
MSCI World	34	24	17	3.2	12	-2.4	14	5.8	4.1	0.7	-1.9	19	-3.5
MSCI Europe	38	23	13	-2.4	11	-4.2	11	1	3.5	-1	-4.1	17	-4
MSCI EM BRIC	44	6.9	11	-7.1	6.3	-4.3	11	0.5	3.3	-2.1	-4.4	9	-5.4
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	-6.3
MSCI REIT	53	-2.3	4	-15	0.2	-7.7	6.8	-3.6	2.6	-10	-11	4.4	-14
Gold Spot	58	-6	2.2	-20	-1.6	-28	-1	-11	2.3	-12	-11	1.1	-17

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	-1.23	-7.96	-4.13	6.35	20.68	
ARCHEA Fund-Patrimoine-B1	-1.40	-8.29	-2.45	-1.55	-6.48	
ARCHEA Fund-GlobIQ-B1	-1.48	-4.95	5.63	-0.23	-	
ARCHEA Fund-Spectrum-B1	-0.67	-3.98	-0.73	-	-	
ARCHEA Fund-Nordam-B1 (USD)	1.93	14.77	25.33	34.48	62.46	
ARCHEA Fund-Asia Innovators-B1 (USD)	-0.32	17.96	20.56	-	-	
ARCHEA Fund-Bond Selection-B1	-0.80	-7.10	-2.82	-0.41	9.36	
HARVEST INV-Global Convertible-B	-0.82	3.26	6.57	17.02	21.76	

### The Week Ahead Key Economic Releases

08/03/2020 03:45 (CH) Caixin China PMI Mfg ,est.51.1, prior51.2	08/05/2020 08:00 (UK) Official Reserves Changes ,est.--, prior1820000000
08/03/2020 07:00 (JN) Vehicle Sales YoY ,est.--, prior-0.26	08/05/2020 09:45 (IT) Markit Italy Services PMI ,est.51, prior46.4
08/03/2020 09:45 (IT) Markit Italy Manufacturing PMI ,est.51.2, prior47.5	08/05/2020 09:45 (IT) Markit Italy Composite PMI ,est.51.2, prior47.6
08/03/2020 09:50 (FR) Markit France Manufacturing PMI ,est.52, prior52	08/05/2020 09:50 (FR) Markit France Services PMI ,est.57.8, prior57.8
08/03/2020 09:55 (GE) Markit/BME Germany Manufacturing PMI ,est.50, prior50	08/05/2020 09:50 (FR) Markit France Composite PMI ,est.57.6, prior57.6
08/03/2020 10:00 (EC) Markit Eurozone Manufacturing PMI ,est.51.1, prior51.1	08/05/2020 09:55 (GE) Markit Germany Services PMI ,est.56.7, prior56.7
08/03/2020 10:30 (UK) Markit UK PMI Manufacturing SA ,est.53.6, prior53.6	08/05/2020 09:55 (GE) Markit/BME Germany Composite PMI ,est.55.5, prior55.5
08/03/2020 15:45 (US) Markit US Manufacturing PMI ,est.51.3, prior51.3	08/05/2020 10:00 (EC) Markit Eurozone Services PMI ,est.55.1, prior55.1
08/03/2020 16:00 (US) ISM Manufacturing ,est.53.5, prior52.6	08/05/2020 10:00 (EC) Markit Eurozone Composite PMI ,est.54.8, prior54.8
08/03/2020 16:00 (US) ISM New Orders ,est.55.2, prior56.4	08/05/2020 10:00 (UK) New Car Registrations YoY ,est.--, prior-0.349
08/03/2020 16:00 (US) ISM Prices Paid ,est.52, prior51.3	08/05/2020 10:30 (UK) Markit/CIPS UK Services PMI ,est.56.6, prior56.6
08/03/2020 16:00 (US) ISM Employment ,est.--, prior42.1	08/05/2020 10:30 (UK) Markit/CIPS UK Composite PMI ,est.57.1, prior57.1
08/03/2020 16:00 (US) Construction Spending MoM ,est.0.01, prior-0.021	08/05/2020 11:00 (EC) Retail Sales MoM ,est.0.063, prior0.178
08/03/2020 18:00 (IT) New Car Registrations YoY ,est.--, prior-0.2313	08/05/2020 11:00 (EC) Retail Sales YoY ,est.0.002, prior-0.051
08/03/2020 (IT) Budget Balance ,est.--, prior-21000000000	08/05/2020 13:00 (US) MBA Mortgage Applications ,est.--, prior-0.008
08/03/2020 (US) Wards Total Vehicle Sales ,est.14000000, prior13050000	08/05/2020 14:15 (US) ADP Employment Change ,est.1200000, prior2369000
08/03/2020 08/07 (JN) Official Reserve Assets ,est.--, prior1383200000000	08/05/2020 14:30 (US) Trade Balance ,est.-50000000000, prior-54600000000
08/04/2020 08:45 (FR) Budget Balance YTD ,est.--, prior-117900000000	08/05/2020 15:45 (US) Markit US Services PMI ,est.49.6, prior49.6
08/04/2020 11:00 (EC) PPI MoM ,est.0.006, prior-0.006	08/05/2020 15:45 (US) Markit US Composite PMI ,est.--, prior50
08/04/2020 11:00 (EC) PPI YoY ,est.-0.039, prior-0.05	08/05/2020 16:00 (US) ISM Services Index ,est.55, prior57.1
08/04/2020 16:00 (US) Factory Orders ,est.0.05, prior0.08	08/06/2020 01:50 (JN) Japan Buying Foreign Bonds ,est.--, prior-565000000000
08/04/2020 16:00 (US) Factory Orders Ex Trans ,est.--, prior0.026	08/06/2020 01:50 (JN) Japan Buying Foreign Stocks ,est.--, prior-149600000000
08/04/2020 16:00 (US) Durable Goods Orders ,est.0.073, prior0.073	08/06/2020 01:50 (JN) Foreign Buying Japan Bonds ,est.--, prior337400000000
08/04/2020 16:00 (US) Durables Ex Transportation ,est.--, prior0.033	08/06/2020 01:50 (JN) Foreign Buying Japan Stocks ,est.--, prior706000000000
08/04/2020 16:00 (US) Cap Goods Orders Nondef Ex Air ,est.--, prior0.033	08/06/2020 08:00 (UK) Bank of England Bank Rate ,est.0.001, prior0.001
08/04/2020 16:00 (US) Cap Goods Ship Nondef Ex Air ,est.--, prior0.034	08/06/2020 08:00 (GE) Factory Orders MoM ,est.0.097, prior0.104
08/05/2020 02:30 (JN) Jibun Bank Japan PMI Services ,est.--, prior45.2	08/06/2020 08:00 (GE) Factory Orders WDA YoY ,est.-0.182, prior-0.293
08/05/2020 02:30 (JN) Jibun Bank Japan PMI Composite ,est.--, prior43.9	08/06/2020 08:00 (UK) BOE Asset Purchase Program Total ,est.745000000000, prior745000000000
08/05/2020 03:45 (CH) Caixin China PMI Composite ,est.--, prior55.7	08/06/2020 09:30 (GE) Markit Germany Construction PMI ,est.--, prior41.3
08/05/2020 03:45 (CH) Caixin China PMI Services ,est.57.9, prior58.4	08/06/2020 10:00 (IT) Industrial Production MoM ,est.0.06, prior0.421

## Weekly Market Commentary & Strategy

### The Week Ahead Key Economic Releases

08/06/2020 10:00 (IT) Industrial Production WDA YoY ,est.-0.128, prior-0.203	08/07/2020 14:30 (US) Two-Month Payroll Net Revision ,est.--, prior90000
08/06/2020 10:00 (IT) Industrial Production NSA YoY ,est.--, prior-0.25	08/07/2020 14:30 (US) Change in Nonfarm Payrolls ,est.1578000, prior4800000
08/06/2020 10:30 (UK) Markit/CIPS UK Construction PMI ,est.57, prior55.3	08/07/2020 14:30 (US) Change in Private Payrolls ,est.1326000, prior4767000
08/06/2020 11:00 (IT) Istat Releases the Monthly Economic Note ,est., prior	08/07/2020 14:30 (US) Change in Manufact. Payrolls ,est.300000, prior356000
08/06/2020 13:30 (US) Challenger Job Cuts YoY ,est.--, prior3.055	08/07/2020 14:30 (US) Unemployment Rate ,est.0.105, prior0.111
08/06/2020 14:30 (US) Initial Jobless Claims ,est.1415000, prior1434000	08/07/2020 14:30 (US) Average Weekly Hours All Employees ,est.34.4, prior34.5
08/06/2020 14:30 (US) Continuing Claims ,est.16940000, prior17018000	08/07/2020 14:30 (US) Average Hourly Earnings YoY ,est.0.042, prior0.05
08/06/2020 15:45 (US) Bloomberg Consumer Comfort ,est.--, prior44.3	08/07/2020 14:30 (US) Average Hourly Earnings MoM ,est.-0.005, prior-0.012
08/07/2020 01:30 (JN) Labor Cash Earnings YoY ,est.-0.03, prior-0.021	08/07/2020 14:30 (US) Labor Force Participation Rate ,est.0.618, prior0.615
08/07/2020 01:30 (JN) Real Cash Earnings YoY ,est.-0.029, prior-0.021	08/07/2020 14:30 (US) Underemployment Rate ,est.--, prior0.18
08/07/2020 01:30 (JN) Household Spending YoY ,est.-0.078, prior-0.162	08/07/2020 16:00 (US) Wholesale Inventories MoM ,est.-0.02, prior-0.02
08/07/2020 07:00 (JN) Leading Index CI ,est.84.8, prior78.4	08/07/2020 16:00 (US) Wholesale Trade Sales MoM ,est.--, prior0.054
08/07/2020 07:00 (JN) Coincident Index ,est.77.1, prior73.4	08/07/2020 21:00 (US) Consumer Credit ,est.10000000000, prior-18280000000
08/07/2020 08:00 (GE) Trade Balance ,est.12500000000, prior7100000000	08/07/2020 (IT) Bank of Italy Report on Balance-Sheet Aggregates ,est., prior
08/07/2020 08:00 (GE) Current Account Balance ,est.15000000000, prior65000000000	08/07/2020 (CH) Exports YoY CNY ,est.--, prior0.043
08/07/2020 08:00 (GE) Exports SA MoM ,est.0.157, prior0.09	08/07/2020 (CH) Imports YoY CNY ,est.--, prior0.062
08/07/2020 08:00 (GE) Imports SA MoM ,est.0.118, prior0.035	08/07/2020 (CH) Exports YoY ,est.-0.012, prior0.005
08/07/2020 08:00 (GE) Industrial Production SA MoM ,est.0.081, prior0.078	08/07/2020 (CH) Imports YoY ,est.0.01, prior0.027
08/07/2020 08:00 (GE) Industrial Production WDA YoY ,est.-0.11, prior-0.193	08/07/2020 (CH) Trade Balance CNY ,est.--, prior328940000000
08/07/2020 08:45 (FR) Private Sector Payrolls QoQ ,est.--, prior-0.025	08/07/2020 (CH) Trade Balance ,est.42500000000, prior46420000000
08/07/2020 08:45 (FR) Industrial Production MoM ,est.0.087, prior0.196	08/07/2020 (CH) BoP Current Account Balance ,est.--, prior-337000000000
08/07/2020 08:45 (FR) Industrial Production YoY ,est.-0.129, prior-0.234	08/07/2020 (CH) Foreign Reserves ,est.3126350000000, prior31123300000000
08/07/2020 08:45 (FR) Manufacturing Production MoM ,est.--, prior0.22	
08/07/2020 08:45 (FR) Manufacturing Production YoY ,est.--, prior-0.252	
08/07/2020 08:45 (FR) Trade Balance ,est.--, prior-7051000000	
08/07/2020 08:45 (FR) Current Account Balance ,est.--, prior-8500000000	
08/07/2020 08:45 (FR) Wages QoQ ,est.--, prior--	
08/07/2020 10:00 (IT) Trade Balance EU ,est.--, prior1505000000	
08/07/2020 10:00 (IT) Trade Balance Total ,est.--, prior5584000000	

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