

Top things to know for the week ahead

Inflation and expansionary data likely to drive DXY higher this week

While we expect the dollar to rise this week on the back of strong economic data in the US, investors should be cautious of over optimism as distortions are likely to be present. Year-on-year data for CPI will start to lose relevance due to volatile prices in 2020. Month-on-month data, and to an extent, trailing three or six month annualised data is more likely to have more impact on financial assets as a result. Expect positive but easing price pressures in the US, with headline CPI to be primarily driven by rising energy prices. That said, probable disinflationary pressure from the excess in unemployment is still likely to surface in the medium-term, which coincides with the Fed's outlook for transitory price pressures. March's retail sales is likely to jump following the larger stimulus checks being distributed to households compared to January (estimated US\$130 billion in January vs US\$300 billion in March). In addition, February's dip in retail sales was likely only temporary due to harsh weather conditions and could contribute to greater upside in March. We estimate March's headline retail sales to grow closer to 8% as a result. The positive economic data may further fuel the rotation towards cyclical equities, as expansionary output and upward price pressures increase its attractiveness, while risk of downward pressure from a potential tightening of policy remain relatively small. For the greenback, we expect a move back higher in the Dollar Index after last week's dip, above 92.44's level which should reintroduce bullish sentiment and avoid a bearish reversal. However, an inability to see a daily close above 92.44 may be a sign that bears are taking over while bulls exit positions after positive employment figures and retail sales fail to push the greenback higher.

Data Watch

Day	Time (GMT +8:00)	Related Currency	Events/Indicators
Mon	07:50	JPY	Japan PPI YoY
Tue	14:00	GBP	United Kingdom Industrial Production MoM
	17:00	EUR	Germany ZEW Survey Expectations
	17:00	EUR	Germany ZEW Survey Current Situation
	20:30	USD	United States CPI MoM
	-	CNY	China 1-Yr Medium-Term Lending Facility Rate
Wed	07:50	JPY	Japan Core Machine Orders MoM
	10:00	NZD	New Zealand RBNZ Official Cash Rate
	19:00	USD	United States MBA Mortgage Applications
Thu	02:30	USD	United States Fed's Williams Takes Part in a Moderated Discussion
	09:30	AUD	Australia Participation Rate
	09:30	AUD	Australia Employment Change
	09:30	AUD	Australia Unemployment Rate
	20:30	USD	United States Initial Jobless Claims
	20:30	USD	United States Retail Sales Advance MoM
Fri	10:00	CNY	China GDP YoY
	10:00	CNY	China Surveyed Jobless Rate
	17:00	EUR	Eurozone CPI YoY
	22:00	USD	United States U. of Mich. Sentiment

Will gold see a breakout higher or will we see a triple bottom?

CFTC holdings in gold recording a spike in net long positions of about 30,000 contracts last week suggests sentiment may be reversing. While this may be a possible start to a reversal in gold prices, we would also caution against a possible move lower as short-to-medium-term conditions remain unfavourable in the yellow metal. Key levels to look out for is a daily close above the 1,747 level for more upside, as well as a possible triple bottom at 1,679.

Commodities Against DXY (Rebased to 100)

4-week chart

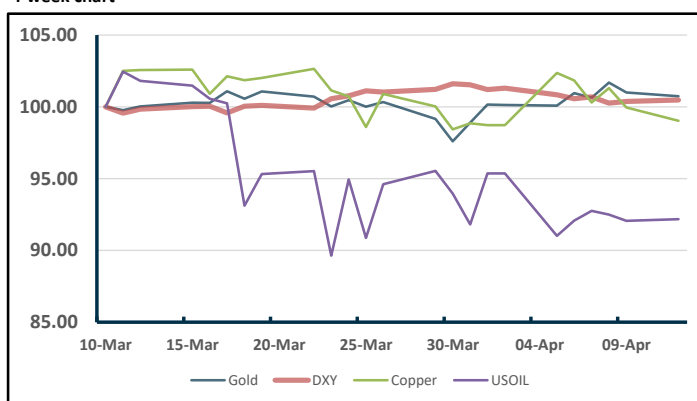


Chart Source: ADSS, Bloomberg

Weekly Market Snapshot

Index Returns					
	Latest Price	1 week	MTD	QTD	YTD
Equities					
S&P 500	4,128.80	2.71%	3.92%	9.92%	9.92%
DJ Industrial Average	33,800.60	1.95%	2.48%	10.44%	10.44%
Nasdaq	13,845.05	3.87%	5.76%	7.42%	7.42%
Euro Stoxx 50	3,978.84	0.83%	1.52%	12.00%	12.00%
MSCI EAFE Small Cap	310.67	2.02%	2.97%	7.10%	7.10%
FTSE 100	6,915.75	2.65%	3.01%	7.05%	7.05%
DAX	15,234.16	0.84%	1.50%	11.05%	11.05%
CAC 40	6,169.41	1.09%	1.68%	11.13%	11.13%
Hang Seng	28,698.80	-0.83%	1.13%	5.39%	5.39%
MSCI World	2,910.10	2.40%	3.50%	8.18%	8.18%
ASX 200	6,995.17	2.44%	3.01%	6.20%	6.20%
NIKKEI	29,768.06	-0.29%	2.02%	8.47%	8.47%
CSI 300	5,039.64	-2.48%	-0.31%	-2.91%	-2.91%
China A50	17,082.30	-3.73%	-1.20%	-3.15%	-3.15%
TWSE	16,815.36	1.47%	2.57%	14.40%	14.40%
Fixed Income					
Barclays Aggregate	537.47	0.60%	0.69%	-3.80%	-3.80%
Barclays Euro Aggregate	270.02	-0.27%	-0.04%	-1.94%	-1.94%
Barclays US High Yield	2,374.72	0.53%	0.71%	1.57%	1.57%
Barclays Euro High Yield	430.47	0.09%	0.29%	2.45%	2.45%
Barclays TIPS	125.36	-0.16%	-0.11%	-1.79%	-1.79%
JPM EMBI Global Divers	959.31	0.61%	0.98%	-3.60%	-3.60%
Other					
DJ US Real Estate	365.70	0.41%	2.18%	9.20%	9.20%
S&P GSCI	471.16	-0.61%	0.80%	15.07%	15.07%
US Dollar Index	92.16	-0.92%	-1.15%	2.48%	2.48%
VIX	16.69	-3.69%	-13.97%	-26.64%	-26.64%

Commodities					
	Latest Price	31/3/21	28/2/21	31/1/21	31/12/20
Prices					
WTI Oil (\$/barrel)	59.32	59.16	61.50	52.20	48.52
Brent Oil (\$/barrel)	62.95	63.54	66.13	55.88	51.80
Gold (\$/oz)	1,743.88	1,707.71	1,734.04	1,847.65	1,898.36
Silver (\$/oz)	25.27	24.42	26.67	26.99	26.40
Copper	4.04	4.00	4.09	3.56	3.52
Corn	5.77	5.64	5.56	5.47	4.84
Coffee	1.27	1.24	1.37	1.23	1.28
Natural Gas	2.53	2.61	2.77	2.56	2.54

Currencies					
	Latest Price	31/3/21	28/2/21	31/1/21	31/12/20
Prices					
EURUSD	1.1899	1.1730	1.2075	1.2136	1.2216
GBPUSD	1.3707	1.3783	1.3933	1.3708	1.3670
USDJPY	109.67	110.72	106.57	104.68	103.25
USDCNH	0.9242	0.9436	0.9085	0.8903	0.8852
USDCAD	1.2530	1.2562	1.2738	1.2777	1.2725
AUDUSD	0.7623	0.7598	0.7706	0.7644	0.7694
NZDUSD	0.7033	0.6985	0.7233	0.7193	0.7184
USDCNH	6.5584	6.5647	6.4807	6.4522	6.5028

Crypto Currencies					
	Latest Price	31/3/21	28/2/21	31/1/21	31/12/20
Prices					
BTC/USD	58,333.59	58,960.19	45,672.1	34,641.1	#####
XRP/USD	1.0689	0.5646	0.4235	0.2898	0.2249
LTC/USD	223.41	195.69	167.56	136.16	124.11
DSH/USD	267.44	217.18	205.67	104.36	99.30

Rates & Spreads					
	Latest Rate	31/3/21	28/2/21	31/1/21	31/12/20
Rates					
Fed Funds Target	0.25%	0.25%	0.25%	0.25%	0.25%
ECB Depo Rate	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
3 Month US Dollar Libor	0.19%	0.19%	0.19%	0.20%	0.24%
US Treasuries 2 Year	0.15%	0.16%	0.13%	0.11%	0.12%
US Treasuries 10 Year	1.66%	1.74%	1.40%	1.07%	0.91%
German Bunds 2 Year	-0.71%	-0.70%	-0.67%	-0.74%	-0.72%
German Bunds 10 Year	-0.30%	-0.29%	-0.26%	-0.52%	-0.57%
Japan Gov't Bonds 10 Year	0.10%	0.09%	0.16%	0.05%	0.02%
UK Gilts 10 Year	0.77%	0.85%	0.82%	0.33%	0.20%
Swiss Gov't Bonds 10 Year	-0.28%	-0.30%	-0.23%	-0.45%	-0.58%

Global Equity Returns YTD 2021

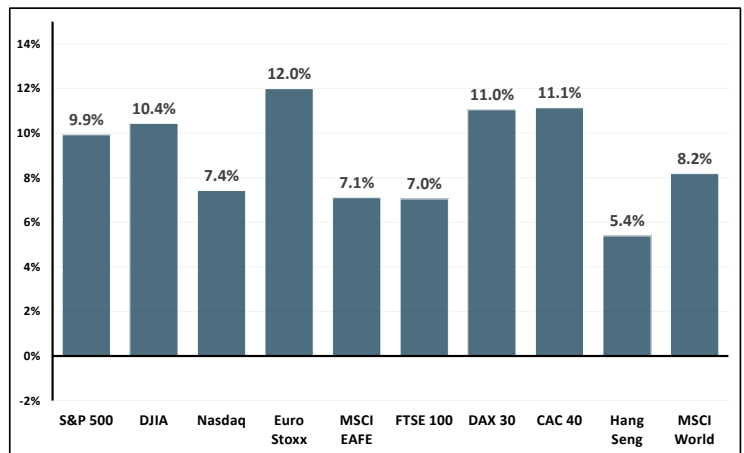


Chart Source: ADSS and Bloomberg as of the closing price on

9-Apr-21

Global Currency Returns (Weekly)

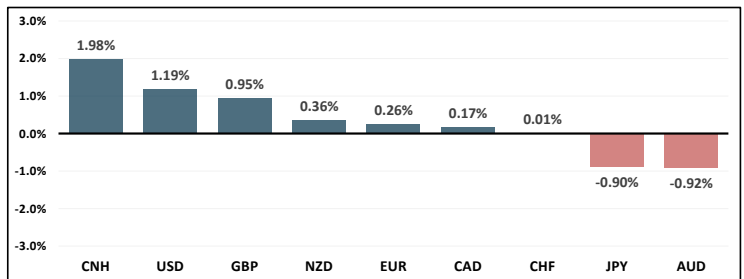


Chart Source: ADSS and Bloomberg as of the closing price on

9-Apr-21

Global Currency Returns YTD 2021

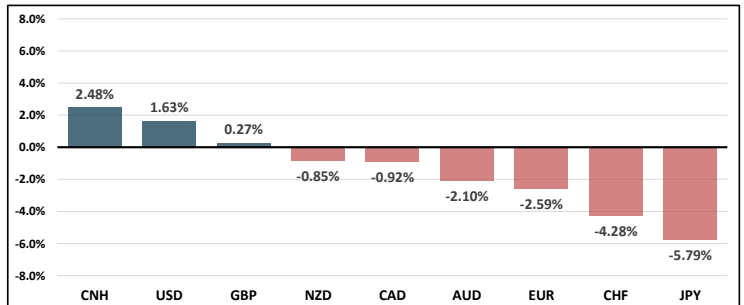
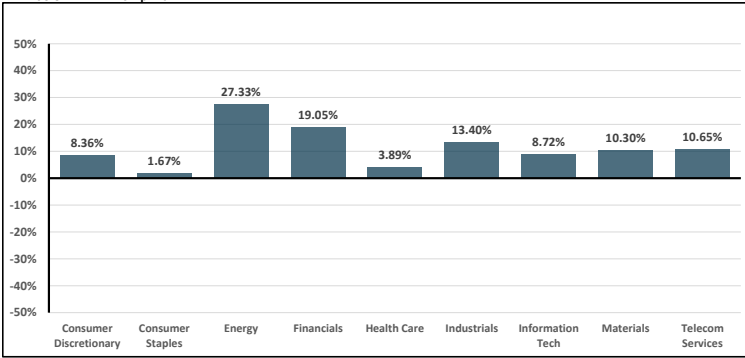


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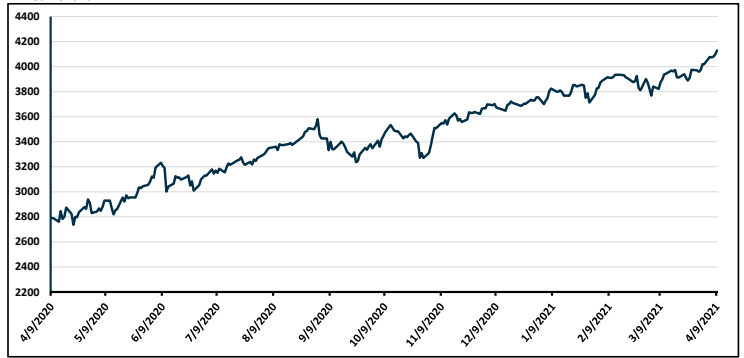
S&P 500 Index Sector Returns

YTD as of 9 Apr 2021



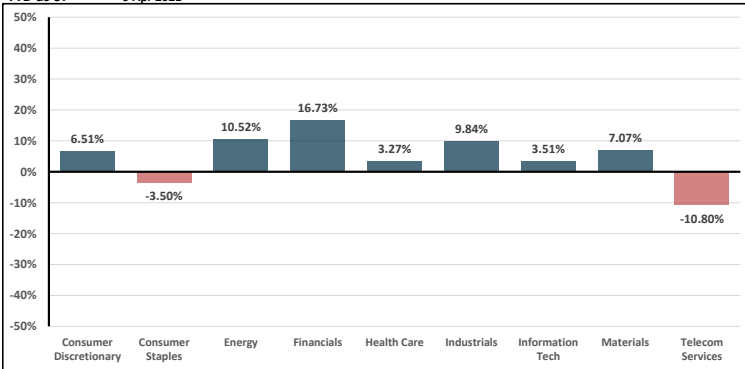
S&P 500 Index Trendline

1 Year Chart



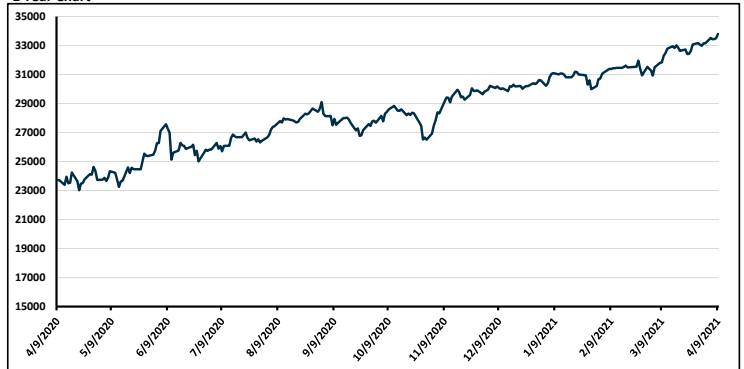
Dow Jones Industrial Average Index Sector Returns

YTD as of 9 Apr 2021



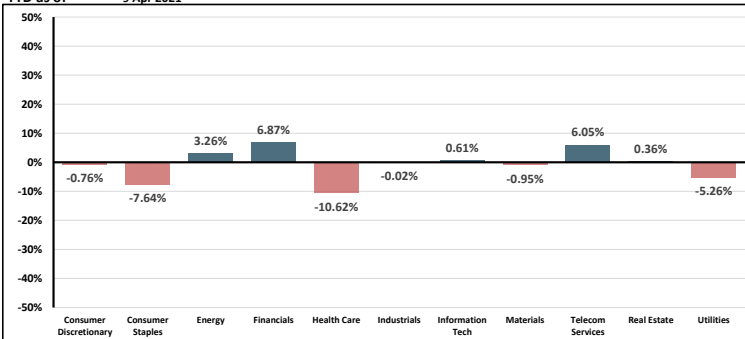
Dow Jones Industrial Average Index

1 Year Chart



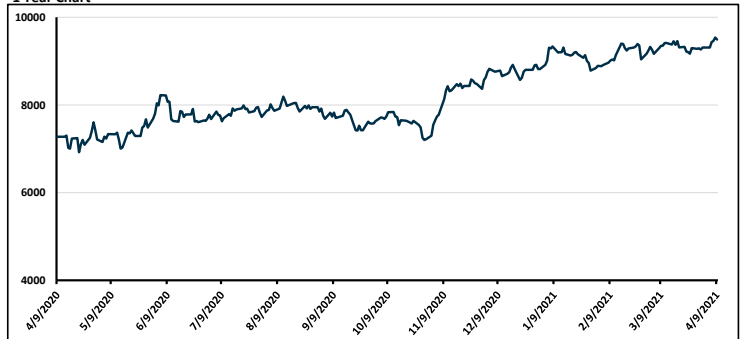
FTSE100 Index Sector Returns

YTD as of 9 Apr 2021



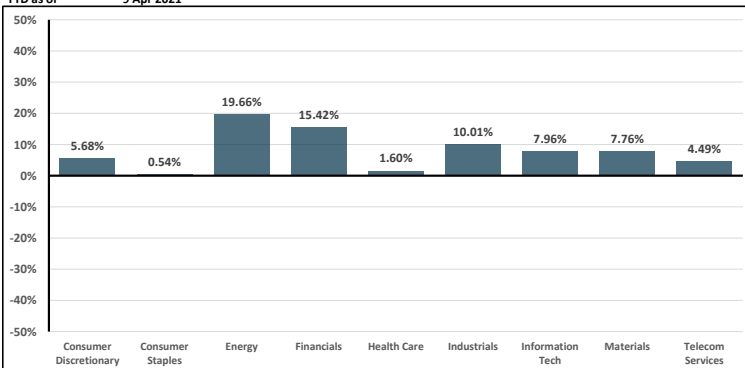
FTSE 100 Index

1 Year Chart



MSCI World Index Sector Returns

YTD as of 9 Apr 2021



MSCI World Index

1 Year Chart

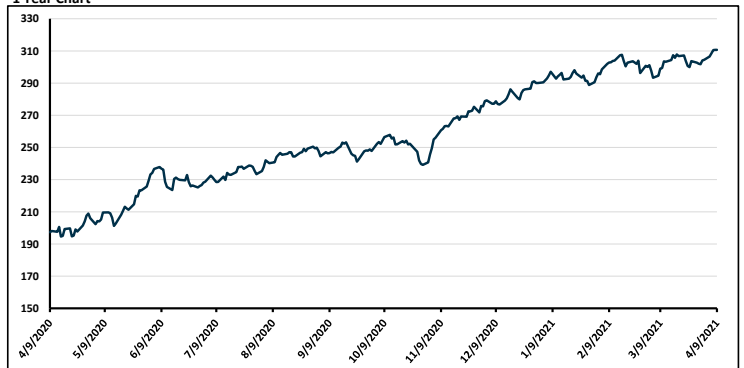


Chart Source: ADSS, Bloomberg

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