



Week 26  
25<sup>th</sup> June – 1<sup>st</sup> July 2019

## Summary

## Global Calendar

## US Markets

- + EURODOLLARS
- + 10 YEAR NOTE
- + US DOLLAR
- + S&P 500

## UK Markets

- + SHORT STERLING
- + GILT
- + STERLING
- + FTSE

## Euro Zone Markets

- + EURIBOR
- + BUND
- + EURO
- + DJ EURO STOXX 50

## Japanese Markets

- + JAPANESE BONDS
- + YEN
- + NIKKEI

## Commodities

- + GOLD
- + OIL

## Disclaimer



# Multi-asset fundamental strategies

John Lewis

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by the FSA



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- SQUARE
- BULLISH
- BEARISH v the YEN
- SQUARE

### UK Markets

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- + FTSE

- SQUARE
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- SQUARE
- SQUARE

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- SQUARE
- BULLISH v the DOLLAR
- SQUARE

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# This week's global calendar

|           | Week of 24 <sup>th</sup> June   |          | Week of 24 <sup>th</sup> June   |
|-----------|---|----------|---|
| Monday    | DM IFO 97.5<br>JP Super mkt sales n/f   | Thursday | US Jobless claims 219k<br>US Q1 GDP (A) 3.2%<br>US Q1 Persnl consumption 1.3%<br>US Q1 GDP Price indx 0.8%<br>US Q1 Core PCE 1.0%<br>US Pndg home sales 1.0m<br>UK GFK Cons confidence -11<br>UK Nationwide HPI 0.2m, 0.5y<br>EZ Ind confidence -3.0<br>EZ Services conf 12.4<br>EZ Cons confidence -7.2<br>DM CPI 0.2m, 1.4y<br>JP Jobless rate 2.4%<br>JP Tokyo CPI 1.0y<br>JP Industrial production 0.7m, -3.0y<br>JP 1 <sup>st</sup> day G20 Summit |
| Tuesday   | US House price indx 0.2%<br>US Case/shiller comp-20 2.5%<br>US New Home sales 685k<br>US Consumer confidence 131.0<br>UK CBI sales -3<br>UK CBI Distributive trades -8  | Friday   | US Persnl income 0.3%<br>US Persnl spndg 0.5%<br>US Core PCE 0.2m, 1.6y<br>US Chicago PMI 54<br>US U. of Michigan sentiment 97.9<br>UK Q1 GDP 0.5q, 1.8y<br>UK Q1 Total bus invstmnt 0.5q, -1.4y<br>UK Q1 C/A -£32.0B<br>DM Import prices -0.2m, -0.2y<br>EZ CPI Estimate 1.2%<br>JP Vehicle product'n n/f<br>JP Construct'n orders n/f<br>JP 2 <sup>nd</sup> Day G20 summit  |
| Wednesday | US MBA Mrtge apps n/f<br>US Durable goods -0.1%<br>US DG Ex-Transport 0.1%<br>US Advance gds trade bal -\$71.9B<br>US Wholesale invntry 0.5%<br>UK BBA Home buyer loans 41.000K<br>DM GFK Cons confidence 10<br>JP Retail trade 0.6m, 1.2y<br>JP Lrge retail sales 0.2% |          |   |

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# Last week's releases

|           | Week of 17 <sup>th</sup> June   |          | Week of 17 <sup>th</sup> June  |
|-----------|---|----------|--|
| Monday    | US Empire mfg -8.6 <b>WORSE</b><br>US NAHB Housing mkt 64 <b>WEAKER</b><br>UK Right move HPI 0.3m, 0.0y <b>WEAKER</b><br>EZ Labour costs 2.4% <b>MORE</b><br>JP Tokyo condo sales -10.4 <b>BETTER THAN EXPECTED</b>   | Thursday | US Q1 C/A -\$130.4B <b>WORSE</b><br>US Jobless claims 216k <b>BETTER</b><br>US Philly Fed 0.3 <b>WEAKER</b><br>UK Retail sales -0.5m, 2.3y <b>LESS</b><br>UK BOE/MPC Rate decision 0.75% <b>AS</b><br>UK BOE AP Target £435.0B <b>AS</b><br>JP All industry actvty indx 0.9% <b>MORE</b><br>JP Machine tool orders -27.3% <b>AS</b><br>JP National CPI 0.7y <b>AS</b><br>JP PMI Mfg 49.5 <b>LESS THAN EXPECTED</b> |
| Tuesday   | US Housing starts 1269k <b>STRONGER</b><br>US Building permits 1294k <b>BETTER</b><br>EZ Trade bal 15.3B <b>WEAKER</b><br>EZ CPI 0.1m, 1.2y <b>LESS</b><br>DM ZEW -21.1 <b>WEAKER</b><br>JP Trade bal -Y967.1B <b>BETTER THAN EXPECTED</b>  | Friday   | US Existing home sales 5.34M <b>STRONGER</b><br>UK PSNCR 10.66B <b>WORSE</b><br>UK PSNB 4.46B <b>WORSE</b><br>EZ PMI Composite 52.1 <b>MORE</b><br>JP National dept stre sales -0.8% <b>BETTER</b><br>JP Tokyo dept stre sales -1.6% <b>WORSE THAN EXPECTED</b>  |
| Wednesday | US MBA Mtg apps -3.4% <b>WEAKER</b><br>US FOMC Rate decision 2.5% <b>AS</b><br>US FOMC press conference<br>UK CPI 0.3m, 2.0y <b>AS</b><br>UK RPI 0.3m, 3.0y <b>MORE</b><br>UK RPI-X 3.0y <b>MORE</b><br>UK PPI Input 0.0m, 1.3y <b>MORE</b><br>UK PPI Output 0.3m, 1.8y <b>MORE</b><br>UK PPI Core 0.1m, 2.0y <b>AS</b><br>UK House price index 1.4% <b>STRONGER</b><br>UK CBI Trends total orders -15 <b>WEAKER</b><br>UK CBI Selling prices 4 <b>STRONGER</b><br>DM PPI -0.1m, 1.9y <b>WEAKER</b><br>EZ C/A 20.9B <b>WEAKER</b><br>EZ Construct'n output -0.8m, 3.9y <b>WEAKER</b><br>JP BOJ Rate decision -0.10% <b>AS THAN EXPECTED</b> |          |  |

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## US MARKETS: economic background

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Last week's focus was the FOMC policy decision, although we didn't expect a rate cut, we did anticipate the Fed paving the way for future moves.

In the event the Fed did indeed hold rates steady, saying uncertainties about the outlook have increased, further saying the committee will act as appropriate to sustain the expansion. I

n a nut shell, we expect that unless trade frictions ease significantly, economic activity picks up and inflation starts to rise the Fed will ease in the near future.

Looking ahead there are several reports due this week, as detailed on the global calendar, but we judge these are the week's **key** releases:

- On Tuesday; **House price index, case/Shiller comp-20, New home sales and consumer**

**confidence,**

- On Wednesday; **Durable goods, advance goods trade balance and wholesale inventories,**
- On Thursday; **jobless claims, Q1 GDP, Q1 Personal consumption, Q1 GDP Price index, Q1 Core PCE and Pending home sales, and**
- On Friday; **Personal income, personal spending, Core PCE, Chicago PMI and University of Michigan sentiment.**

There are several key data releases due this week, but our focus is the Q1 GDP report.

A last look at how the economy performed in the first three months of the year.



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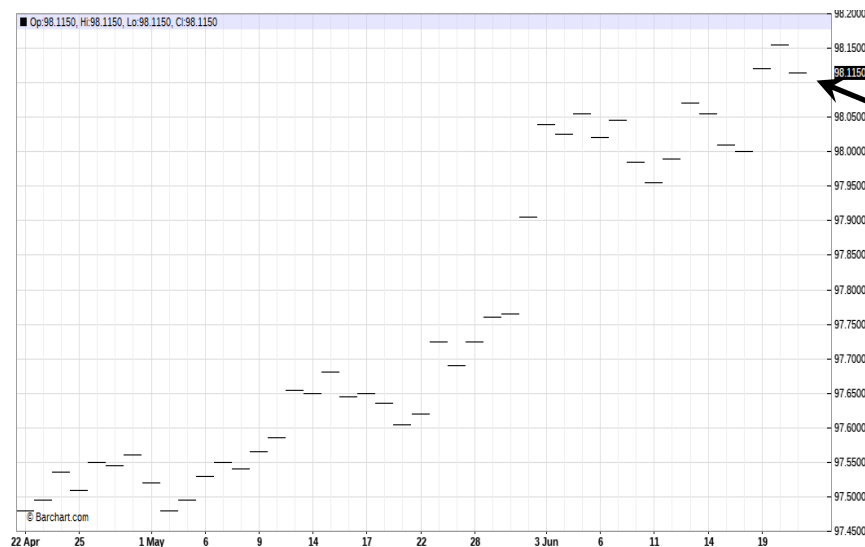
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## Disclaimer

## US MARKETS: Eurodollars

### OUR TRADING STANCE: SQUARE.

Last week we were Square of Eurodollars.



Eurodollars are supported by expectation of Fed policy ease.

**The Macro Trader's view of Eurodollars is;** last week we said...

...“Looking ahead the main event is the FOMC policy decision. Will the Fed ease policy? We don't think so, at least not just yet”...

In the event no rate cut yet, but the Fed is clearly

moving in that direction.

Looking ahead the main event this week is the Q1 GDP report, but unless very much different to consensus, traders will focus on expectations of a policy ease as soon as the next FOMC meeting.

We are staying square for now, preferring bonds.

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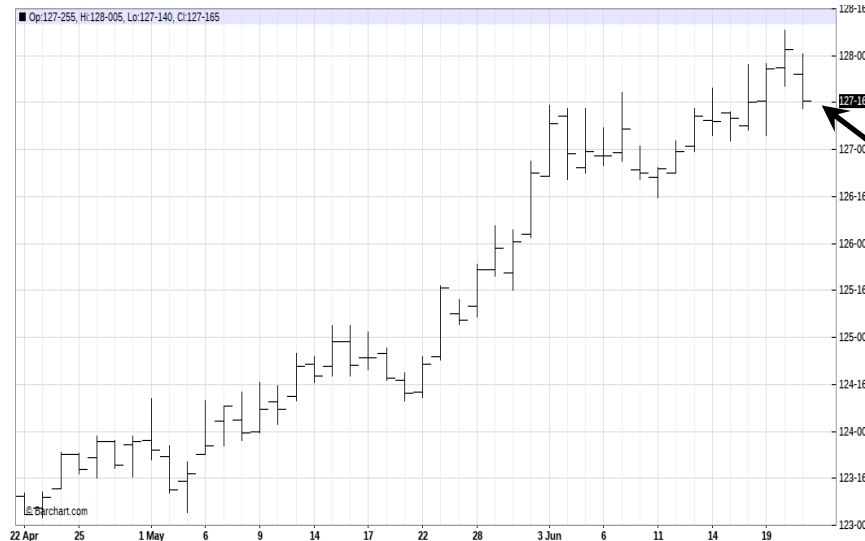
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## Disclaimer

## US MARKETS: 10 Year Note

### OUR TRADING STANCE: BULLISH.

Last week we were **Bullish** of the 10 year note.



The 10 year note more than met our suggested target and is set to go further.

**The Macro Trader's view of the 10 year note is:** last week we said...

...“Looking ahead the FOMC meeting is due. While we do not expect a rate cut this time, the policy statement may very well lay the ground work for an ease at the next FOMC meeting”...

In the event our analysis was correct and traders will be focussed on the next FOMC meeting for a possible first move.

Looking ahead the Q1 GDP report stands out, but a

G20 meeting takes place in Japan on Thursday and Friday this week. Trump and Xi are expected to meet on the side lines, but will there be a break through in the current trade war? May be warm words that offer only very short term optimism!

We remain Bullish this market.

Our suggested target of 127.24 was hit.

Our suggested target is now set at 128.16 and our suggested stop raised to 126.24 for closer protection.

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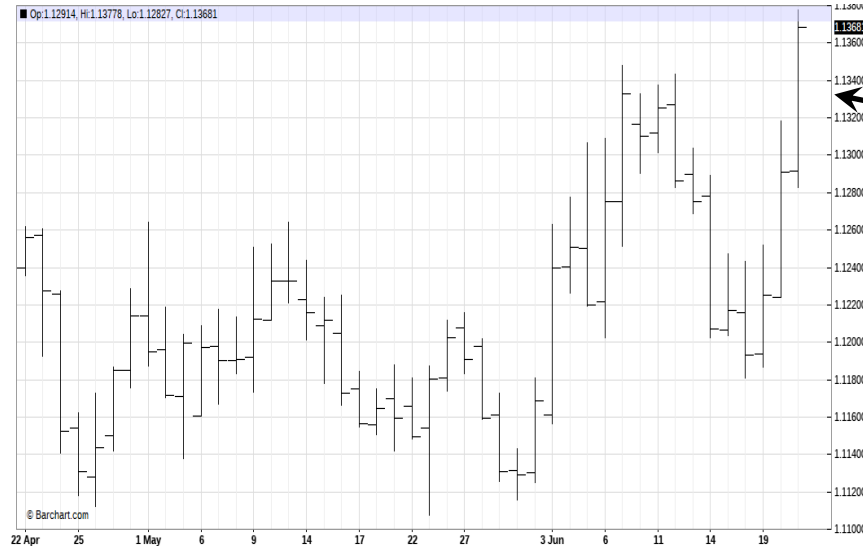
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## Disclaimer

## US MARKETS: US Dollar

### OUR TRADING STANCE: **BEARISH v the YEN**

Last week we were **Bearish v the Yen**



The Dollar has weakened on the Fed's shift towards easing policy.

**The Macro Trader's view of the Dollar is;** last week we said...

...“Looking ahead the main event is the FOMC policy decision, we do not expect a rate cut, but are very interested to see what the policy statement indicates going forward”...

In the event no rate cut, no surprises there, but as we suspected, the policy statement did set the Fed on the path to lower interest rates.

Looking ahead the main event this week is the Q1 GDP report, but this is the last in the series of updated

releases, so unless materially different to consensus traders will focus on rate cuts and by how many times the Fed might potential ease.

Against the Euro we remain square as the Dollar is moving back to within the long run trading range.

We remain bearish the Dollar against the Yen.

Our suggested target of 107.50 was hit.

Our suggested target is reset at 106.55 and our suggested stop reduced to 108.25 for closer protection.

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## Commodities

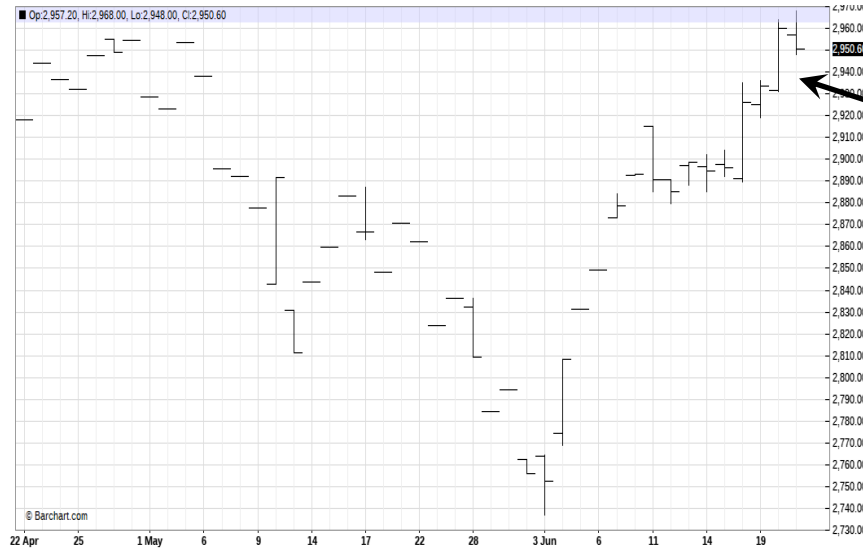
- + GOLD
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## Disclaimer

## US MARKETS: S&P500

### OUR TRADING STANCE: SQUARE

Last week we were Square of the S&P 500.



The S&P drew support from the prospect of the Fed easing policy.

**The Macro Trader's view of the S&P 500 is:** last week we said...

..."Looking ahead the main event this week is the FOMC policy meeting, we don't think they will ease this week"...

In the event we were right, like most other analysts, however the Fed has clearly opened the door to easing in the not too distant future.

Looking ahead Q1 GDP and the G20 meeting are the main events this week. We judge this market will be sensitive to the G20 and specifically any tweets from Trump, especially regarding his meeting with Xi. A trade war break through would be very supportive of stocks, but we sense any warm words will be just that and with little substance.

We are square, preferring to buy bonds.

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## Japanese Markets

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## Commodities

- + GOLD
- + OIL

## Disclaimer

## UK MARKETS: economic background

Last week's focus was inflation, retail sales and the Bank of England policy decision.

In the event CPI was as expected, but PPI was mainly stronger. The retail sales report was weaker than expected and the Bank of England left interest rates on hold, but Carney still thinks hiking rates is the way forward?

Looking ahead there are several reports due this week, as detailed on the global calendar, but we judge these are the week's **key** releases:

- On Tuesday: **CBI Sales and CBI Distributive**

**trades,**

- On Wednesday: **BBA home buyer loans,**
- On Thursday: **GFK Consumer confidence and Nationwide house price index, and**
- On Friday: **UK Q1 GDP, Q1 Total business investment and Q1 C/A.**

There are several key releases due this week with Q1 GDP the main event.



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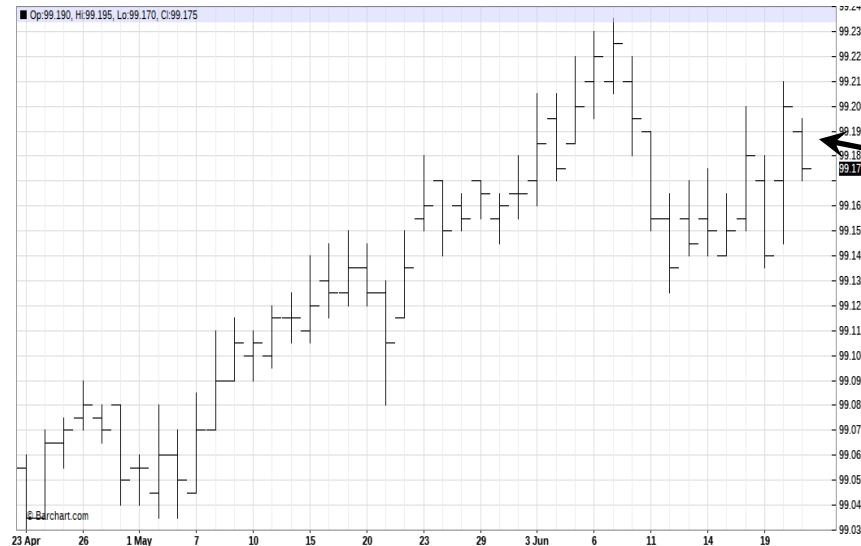
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## Disclaimer

## UK MARKETS: Short Sterling

### OUR TRADING STANCE: SQUARE.

Last week we were Square of Short Sterling.



Short Sterling's price action clearly doesn't believe the next move in interest rates is up.

**The Macro Trader's view of Short Sterling is:** last week we said...

...“Looking ahead the Bank of England policy decision is due. We expect policy to remain on hold, but despite weak economic data and an international trade war the Bank's Governor still thinks hiking rates is the appropriate policy response”...

In the event the Bank of England kept rates on hold. Other key data released last week was CPI and retail sales. CPI was as expected, but retail sales were

weaker than forecast, but comments from Carney point to a desire to hike; really!

Looking ahead Q1 GDP is due; no revisions are expected.

We remain square.

The Bank of England will not be cutting rates any time soon, so they say, but with a trade war and “BREXIT” we have a different view.

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## Disclaimer

## UK MARKETS: Gilt

### OUR TRADING STANCE: SQUARE.

Last week we were Square.



See how the Gilt remains well supported on in line inflation, slow growth and on going trade friction between the US and China.

**The Macro Trader's view of the Gilt is;** last week we said...

...“Looking ahead inflation, retail sales and the Bank of England policy decision all due. But unless the Bank hikes which would be a mistake in the current environment, when we don't know who will be the next PM, what their policy agenda will be and how they will solve “BREXIT” the Gilt looks supported”...

In the event the Tory party leadership field has narrowed to two, with no clear indication from either how they will solve “BREXIT”. Data wise CPI was as

expected and retail sales weaker than forecast, the Bank left policy on hold, no surprise there.

Looking ahead Q1 GDP is due, but we doubt that will be the main dynamic in this market as bonds are driven by uncertainty caused by “BREXIT” and the trade war between the US and China.

We are square.

There is still too much political and economic uncertainty. We prefer the US TNote and Bund.

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## UK MARKETS: Sterling

### OUR TRADING STANCE: SQUARE

Last week we were Square



The Pound remains driven by the ups and downs of Tory party politics and “BREXIT”.

**The Macro Trader's view of the Pound is:** Last week we said...

...“Looking ahead a whole raft of data due, but we judge the Pound remains sensitive to the Tory party leadership election campaign and what that means for “BREXIT” and the UK economy”...

In the event we judge that proved the case, although news of Trump's aborted retaliatory strike against Iran weighed on the Dollar giving Sterling a lift.

Looking ahead Q1 GDP is due, but we judge the Tory party leadership election campaign and any comments they make on “BREXIT” will be the main dynamic here.

We are square.

The “BREXIT” drama is far from over, it merely has a new twist playing out; the Tory party leadership election.

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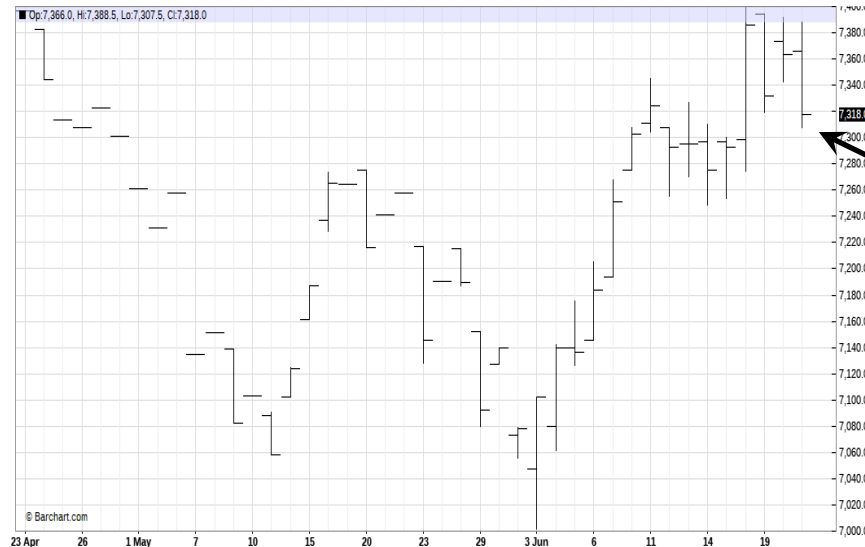
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## UK MARKETS: FTSE

### OUR TRADING STANCE: SQUARE.

Last week we were Square.



The FTSE's recovery has been driven mainly by the ECB and Fed moving closer to easing policy.

**The Macro Trader's view of the FTSE is;** last week we said...

...“Looking ahead another busy week data wise in the UK with the Bank of England policy decision due on Thursday and in the US the FOMC policy decision is due on Wednesday. We do not expect either to move policy but global equity markets will be focussed on the Fed's policy statement”...

In the event no policy changes from either the Fed or Bank of England, but the Fed has clearly communicated rate cuts are on the agenda if

conditions do not improve.

Looking ahead the key data release this week is the Q1 GDP report, but unless materially different to consensus, we judge stocks will be focussed on this week's G20 meeting and the a meeting between US President Trump and Chinas Xi.

We are staying square as we judge the outlook remains uncertain for global equity markets. Any negative tweets regarding US/China trade talks from Trump will send stocks lower.

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## EURO ZONE MARKETS: economic background

Last week's focus was the Euro zone PMI Composite survey.

In the event the number was marginally better than expected, but comments from Draghi stating the ECB could cut rates and restart QE proved to be the main event for markets.

Looking ahead there are few key reports due this week, which are detailed on the global calendar, but we judge these are the week's **key** releases:

- On Monday; **German IFO**,
- On Wednesday; **German GFK Consumer**

**confidence,**

- On Thursday; **Euro zone Industrial, services and consumer confidence and German CPI, and**
- On Friday; **German import prices and Euro zone CPI estimate.**

The main event this week is German IFO.



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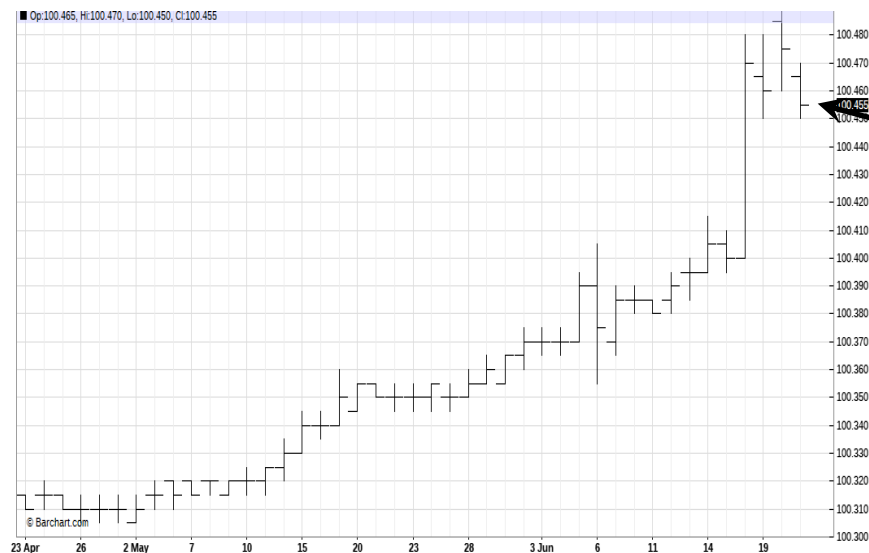
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## EURO ZONE MARKETS: Euribor

### OUR TRADING STANCE: SQUARE.

Last week we were Square of Euribor.



Euribor rallied after Draghi said the ECB could ease.

**The Macro Trader's view of Euribor is;** last week we said...

...“Looking ahead the key release this week is the Euro zone PMI Composite survey. A weaker than expected report will support this market”...

In the event the number was slightly better, but the market rallied on remarks from Draghi.

Looking ahead the main event is German IFO but after Draghi's remarks last week watch German and Euro zone CPI, weakness will fuel rate cut expectations.

We are staying square, for now.

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## EURO ZONE MARKETS: The Bund

### OUR TRADING STANCE: **BULLISH**.

Last week we were **Bullish** of The Bund.



The Bund remains a strong buy.

**The Macro Trader's view of the Bund is:** last week we said...

...“Looking ahead the Euro zone PMI Composite survey is due offering a fresh opportunity to judge the health of the Euro zone economy”...

In the event the number was more or less in line with consensus. The market was propelled higher by on going trade frictions and remarks from Draghi explicitly saying the ECB could cut rates and restart QE if the situation didn't improve.

Looking ahead various Euro zone confidence measures, German CPI and Euro zone CPI estimate due, but we judge the G20 meeting held over Thursday and Friday has the potential to move markets, especially since Trump and Xi are expected to meet on the side lines to discuss trade.

We remain bullish of the Bund. Our suggested target of 172.05 was met.

Our suggested target is now set at 173.10 and our suggested stop raised to 171.5- for yet closer protection of profits.

More



## Summary

## Global Calendar

## US Markets

- + EURODOLLARS
- + 10 YEAR NOTE
- + US DOLLAR
- + S&P 500

## UK Markets

- + SHORT STERLING
- + GILT
- + STERLING
- + FTSE

## Euro Zone Markets

- + EURIBOR
- + BUND
- + EURO
- + DJ EURO STOXX 50

## Japanese Markets

- + JAPANESE BONDS
- + YEN
- + NIKKEI

## Commodities

- + GOLD
- + OIL

## Disclaimer

## EURO ZONE MARKETS: The Euro

### OUR TRADING STANCE: SQUARE

Last week we were Square



The Euro recovered against the Dollar and remains well supported against Sterling.

**The Macro Trader's view of the Euro;** last week we said...

...“Looking ahead the key release is the Euro zone PMI Composite survey, but the FOMC policy decision is due in the US, a surprise rate cut would shake things up”...

In the event Euro zone PMI composite offered nothing new and although the Fed didn't ease they indicated a willingness to do so soon, and surprisingly so did

Draghi!

Looking ahead German IFO due this week, but we judge the G20 meeting holds the potential to take centre stage, as Trump hopes to meet Xi separately to talk trade.

We are staying square. The trade talks between the US and China remain stalled, and “BREXIT” cannot be concluded one way or another until the UK has a new PM, probably not until the end of July.

More



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- + YEN
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## Commodities

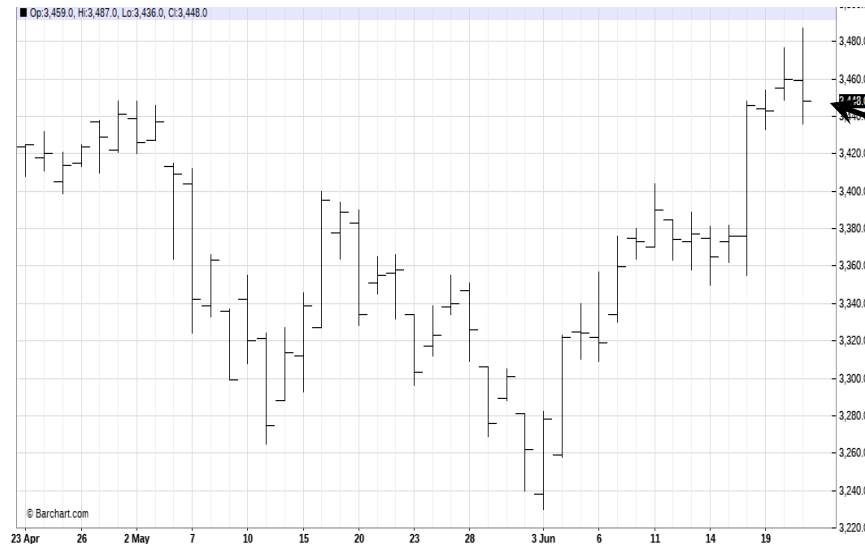
- + GOLD
- + OIL

## Disclaimer

## EURO ZONE MARKETS: DJ Euro Stoxx 50

### OUR TRADING STANCE: SQUARE.

Last week we were Square



See how the market rallied as Draghi talked rate cuts and restarting QE.

### The Macro Trader's view of DJ Euro Stoxx 50 is:

last week we said...

...“Looking ahead the key data release in the Euro zone is the Euro zone PMI Composite survey, but we judge the FOMC policy decision/statement will have a measureable impact on global equity markets”...

In the event that was the outcome. Although the Fed held policy steady a rate cut is coming, but the addition of Bullish remarks from Draghi saying the ECB could soon ease gave this market strong support.

Looking ahead German IFO and German and ECB CPI are due, but all eyes on the G20 meeting due later in the week. It could see a break through in the dead locked US/China trade talks or throw out yet more negativity if Trump feels he isn't getting the deal he wants.

We are staying square.

This market is driven by the ups and downs of US/China trade talks and Central Bank rate cut talk.

More



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## Commodities

- + GOLD
- + OIL

## Disclaimer

## JAPANESE MARKETS: economic background

Last week's key data releases were the Bank of Japan's policy decision and National CPI.

In the event the Bank of Japan left policy on hold and National CPI was 0.7%; as expected, but still very weak and well below target.

Looking ahead there are several key reports due which are detailed on the global calendar, but we judge these are the week's **key** releases:

- On Monday; **super market sales**,
- On Wednesday; **retail trade/sales**,

- On Thursday; **Jobless rate, Tokyo CPI, industrial production, and**
- On Friday; **Construction orders.**

The key data release is Tokyo CPI, another opportunity to see if the Bank of Japan is having any success in hitting its 2.0% inflation target?

Then there is the G20 meeting being held in Japan.



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- + NIKKEI

## Commodities

- + GOLD
- + OIL

## Disclaimer

## JAPANESE MARKETS: Japanese Bonds

### OUR TRADING STANCE: SQUARE.

Last week we were Square of Japanese Bonds.



The JGB extended the rally on US and Euro zone rate cut talk and safe haven buying driven by trade and geopolitical tension.

**The Macro Trader's view of the JGB is:** Last week we said...

...“Looking ahead the National CPI report and BOJ policy decision are due. We expect inflation to remain stubbornly low and the Bank of Japan to remain stubbornly unmoved”...

In the event that was the outcome. At some point the Bank of Japan needs to come up with a new policy

approach.

Looking ahead Tokyo CPI is due, another chance to gauge inflationary pressures or lack of!

We are staying square here preferring US Bonds and Euro Bund.

More



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## Commodities

- + GOLD
- + OIL

## Disclaimer

## JAPANESE MARKETS: Yen

### OUR TRADING STANCE: BULLISH v the DOLLAR

Last week we were Square Bullish v the Dollar



The Yen extended the rally as the Fed indicated rate cuts are in the pipe line.

**The Macro Trader's view of the Yen is;** last week we said....

...“Looking ahead domestic events set to dominate with the Bank of Japan's policy decision and National CPI due, but so too is the US FOMC rate decision”...

In the event CPI was as expected, the Bank of Japan sat on its thumbs, but the Fed clearly signalled near term rate cuts, which weakened the Dollar.

Looking ahead Tokyo CPI and industrial production are due, but we judge the G20 meeting is potentially the market mover.

We remain Bullish the Yen against the Dollar.

Our suggested target of 107.50 was hit.

Our suggested target is reset at 106.55 and our suggested stop reduced to 108.25 for closer protection.

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- + NIKKEI

## Commodities

- + GOLD
- + OIL

## Disclaimer

## JAPANESE MARKETS: Nikkei

### OUR TRADING STANCE: SQUARE

Last week we were Square of the Nikkei.



The Nikkei's promised rally came to a halt.

**The Macro Trader's view of the Nikkei is;** last week we said...

...“Looking ahead the FOMC policy decision is due, the Bank of Japan policy decision is due and the National CPI report is also due. A surprise US rate cut, and it would be a surprise, would send global stocks higher, but we sense the Fed doesn't want to be seen to be succumbing to Trump's bullying!”...

In the event no Fed rate cut yet, but one is coming

soon, data wise no surprises and the BOJ stayed on hold.

Looking ahead we judge the G20 meeting is the main event here. If Trump and Xi meet and break open the deadlocked trade talks a rally will ensue, where as failure and yet more threats of tariffs would be market negative,

We are staying square.

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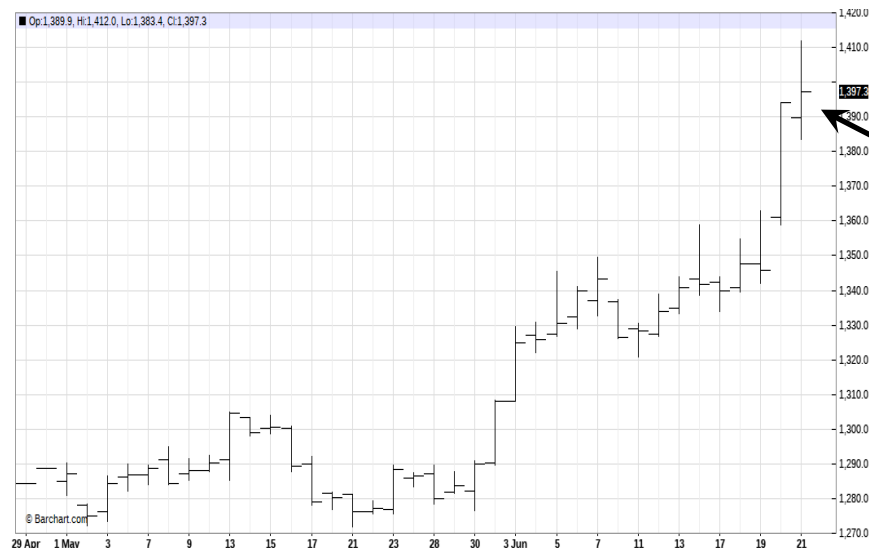
- + GOLD
- + OIL

## Disclaimer

## COMMODITIES: Gold

### OUR TRADING STANCE: SQUARE

Last week we were Square of Gold.



See how Gold has out performed our expectations.

**The Macro Trader's view of the Gold is:** last week we said and repeat...

...“Looking ahead we judge the US/China trade tensions and US/Iran geopolitical tensions remain the main dynamics at work in this market”...

In the event tensions between the US and China seem to be getting worse and Iran shot down a US drone that almost saw a US military response.

Looking ahead the G20 meeting on Thursday and Friday offers Trump and Xi a chance to meet face to face and attempt to get the trade talks moving. Failure would see gold rally further.

We are square for now.

We judge the G20 will one way or another offer some clarity, if there is no break through in the US/China trade talks we sense Gold can rally further, then would be the time to go long, if like us one is still square.

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- + YEN
- + NIKKEI

## Commodities

- + GOLD
- + OIL

## Disclaimer

## COMMODITIES: Oil

### OUR TRADING STANCE: SQUARE

Last week we were **Bearish** of Oil.



See how oil jumped after Iran shot down a US drone and rallied further on news Trump came close to a military retaliation.

**The Macro Trader's view of oil is:** last week's price action was driven by Iran shooting down an un-manned US Navy spy drone.

In response Trump ordered an air strike on Iranian targets but apparently called them off when he learned of the likely loss of life which he apparently judged was out of proportion to shooting down an un-manned drone,

However that incident highlighted just how quickly an armed conflict could erupt.

Trump has offered Iran talk, I doubt the Iranians will accept and further incidents are likely as Iran tries to

see how far it can push the US.

Looking ahead the G20 meeting is due, although trade is likely to be a hot topic, geopolitical tensions will surely be near the top of the agenda.

We are now square.

While the risk of war between the US and Iran remains oil is supported, if tensions can de-escalate then we judge oil can sell off.

We await clarity.

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- + GOLD
- + OIL

## Disclaimer

### SEVEN DAYS AHEAD

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MAIN MENU