

Weekly Market Snapshot

Last Week in Review

- In the US, **Q2 earnings season** is underway and has thus far confirmed that Corporate America's collective bottom line is in great shape. As at 17th July, with 6% of companies on the S&P 500 having reported, the aggregate positive earnings-per-share surprise has been +3.87%.
- On Thursday, the NASDAQ index notched a new intraday high, driven by tech behemoths such as Amazon, Facebook, Alphabet and Microsoft as investors regained their risk appetite amid a dial back in trade war fears.
- The US president caused controversy at the NATO summit in Brussels, setting a January deadline for other alliance members to increase defence spending and hinting that the US may quit NATO if they failed to do so.
- Last Friday, Robert Mueller indicted 12 Russians on account of election meddling. Shortly after, at the Trump-Putin summit in Helsinki, Donald Trump's refusal to blame Russia for meddling in the 2016 election sparked outrage.
- The EU and Japan will sign one of the world's biggest free trade deals later on Tuesday. The move will create an open trade zone covering nearly a third of the world's GDP and 600 million people.

Stocks (local currency, price change)

	Last	5 days	YTD	5 Years
US				
S&P 500	2801	1.1%	4.8%	66.7%
Nasdaq	7826	2.5%	13.4%	117.4%
Europe				
Stoxx 50	3455	-0.2%	-1.4%	29.1%
DAX	12541	-2.1%	-2.9%	52.7%
CAC	5429	-0.4%	2.2%	40.8%
FTSE	7662	-0.6%	-0.3%	17.1%
AEX	560	-0.3%	2.9%	53.5%
BEL 20	3804	0.3%	-4.4%	44.6%
SMI	8861	3.7%	-5.6%	11.0%
Asia				
Nikkei 225	22597	-1.0%	-0.7%	55.8%
Hang Seng	28525	-9.5%	-4.7%	34.1%
India	36542	3.0%	7.3%	83.1%
Emerging				
Russia	2346	1.3%	11.2%	67.8%
Brazil	76594	3.7%	0.3%	68.2%

Fixed Income (local currency, price change)

	Last	5 days	YTD	5 Years
10 yr bonds				
US: 2.83	100.40	0.8%	-3.6%	-2.1%
Germany: 0.34	99.13	1.4%	0.9%	12.1%
2 yr bonds				
US: 2.58	99.85	-0.2%	-1.3%	-4.2%
Germany: -0.63	101.23	0.0%	0.0%	1.4%

EUR Performance Against Major Currencies

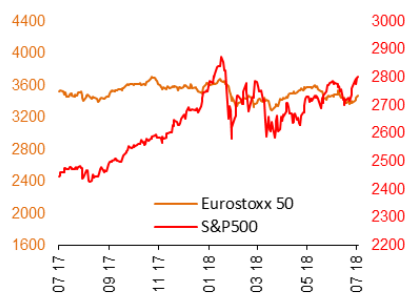
	Last	5 days	YTD	5 Years
USD	1.17	-1.0%	-2.7%	-9.6%
JPY	131.30	1.4%	-2.9%	30.4%
CHF	1.17	1.2%	0.0%	-3.3%
GBP	0.88	0.5%	-0.5%	10.8%

Commodities

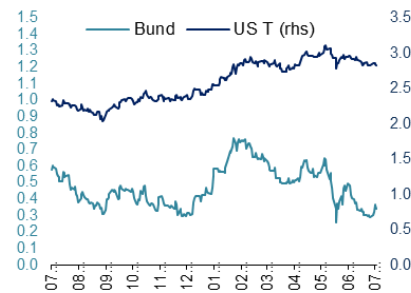
	Last	5 days	YTD	5 Years
WTI	71.01	7.7%	17.5%	-22.8%
Gold	1241.45	-4.3%	-4.7%	-29.6%
Base Metals	192.56	-13.1%	-12.0%	-12.8%

12 Months Market Evolution

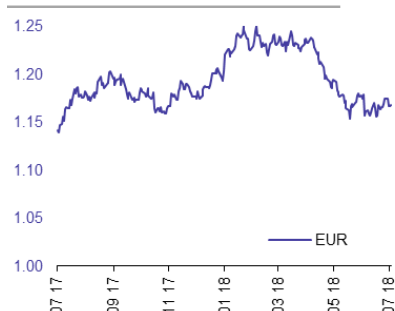
Stock Markets (Price, local currency)



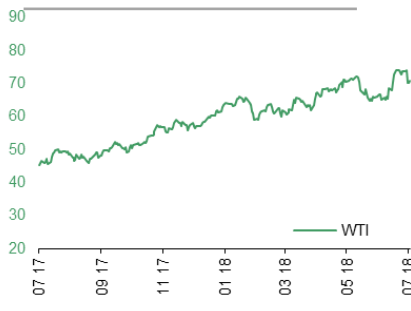
Bonds (Yield)



EUR vs USD



Oil (Price, USD)



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