

Weekly Market Snapshot

Last Week in Review

- Roughly 20% of US corporates published their earnings; sales and earnings growth show, so far, an improvement over the previous quarter which was already strong. In terms of surprises, we see an improvement in sales surprises and a deterioration in earnings surprise.
- China's central bank let the slide of the CNY continue; the currency fell close to 9% in the past 3 months, to a 1 year low of 6.8143 against the USD. Rather, it lowered further the fixing of the CNY beyond 6.7 in a sign that monetary easing was underway.
- D. Trump called the European Union and China currency and interest rates manipulators; he also questioned the Fed's tightening, saying it hurt the economy by strengthening the USD, and raising the weight of government debt coming due. He finally threatened of new tariffs on 500 bn\$ of Chinese imports. The G10 on Sunday voiced concern that trade tensions posed a risk to global growth.
- In the UK, Vote Leave was fined for breaking electoral laws which could, according to some lawmakers, have influenced the result of the vote. This comes at a time when a growing number of lawmakers are discussing the need for a second referendum to end a political quagmire in Parliament.

Stocks (local currency, price change)

	Last	5 days	YTD	5 Years
US				
S&P 500	2802	0.0%	4.8%	71.7%
Nasdaq	7820	-0.1%	13.3%	124.8%
Europe				
Stoxx 50	3460	0.2%	-1.3%	33.3%
DAX	12561	0.2%	-2.8%	60.9%
CAC	5398	-0.6%	1.6%	43.8%
FTSE	7679	0.2%	-0.1%	20.4%
AEX	572	2.2%	5.1%	62.3%
BEL 20	3815	0.3%	-4.1%	50.2%
SMI	8991	1.5%	-4.2%	15.5%
Asia				
Nikkei 225	22698	0.4%	-0.3%	58.6%
Hang Seng	28224	-1.1%	-5.7%	35.3%
India	36496	-0.1%	7.2%	87.2%
Emerging				
Russia	2248	-4.2%	6.5%	67.4%
Brazil	78571	2.6%	2.8%	73.8%

Fixed Income (local currency, price change)

	Last	5 days	YTD	5 Years
10 yr bonds				
US: 2.89	99.84	-0.6%	-4.1%	-1.3%
Germany: 0.37	98.83	-0.3%	0.6%	13.4%
2 yr bonds				
US: 2.59	99.82	0.0%	-1.3%	-4.1%
Germany: -0.62	101.19	0.0%	0.0%	1.4%

EUR Performance Against Major Currencies

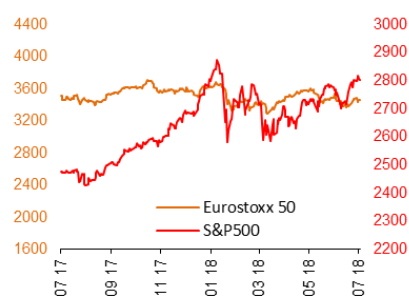
	Last	5 days	YTD	5 Years
USD	1.17	0.3%	-2.3%	-9.3%
JPY	130.63	-0.5%	-3.4%	29.8%
CHF	1.16	-0.6%	-0.6%	-3.9%
GBP	0.89	1.0%	0.5%	11.9%

Commodities

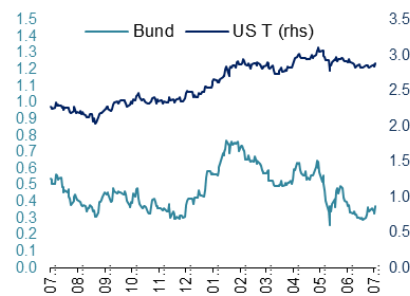
	Last	5 days	YTD	5 Years
WTI	70.46	-0.8%	16.6%	-23.4%
Gold	1232.00	-0.8%	-5.5%	-30.2%
Base Metals	190.74	-0.9%	-12.8%	-13.7%

12 Months Market Evolution

Stock Markets (Price, local currency)



Bonds (Yield)



EUR vs USD



Oil (Price, USD)



Group Investment Office
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Banque Internationale à Luxembourg SA
69 route d'Esch, L-2953 Luxembourg
RCS Luxembourg B-6307
T (+352) 4590-1 • F (+352) 4590-2010
contact@bil.com • www.bil.com

