

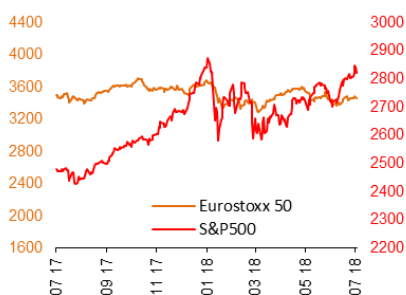
Weekly Market Snapshot

Last Week in Review

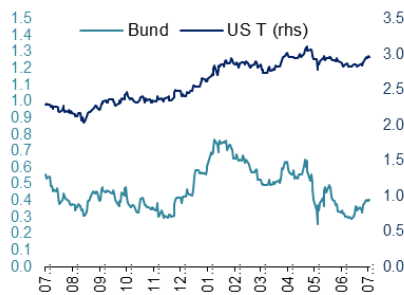
- **Earnings season** is well underway with 53% of companies having reported as at Friday. Thus far, a record-high percentage of S&P 500 companies are beating EPS estimates (83%).
- At its monetary policy meeting on Thursday, **the ECB maintained status quo**. ECB President, Mario Draghi, noted that while uncertainties, especially related to global trade, remain prominent, the euro area economy is proceeding along a solid and broad-based growth path. He also noted that uncertainty around the inflation outlook is receding.
- The EU and the US declared a ceasefire in terms of imposing tariffs on each other and stated that they would collaborate on eliminating transatlantic trade barriers for many industrial goods and on reforming the WTO.
- **US GDP growth** sped up in Q2 2018 to 4.1%: the fastest pace seen since 2014. Q1 GDP growth was also revised upwards from 2% to 2.2%. The growth spurt was driven by strong corporate and consumer spending, as well as a surge in exports in advance of anticipated retaliatory tariffs from China.

12 Months Market Evolution

Stock Markets (Price, local currency)



Bonds (Yield)



EUR vs USD



Oil (Price, USD)



Stocks (local currency, price change)

	Last	5 days	YTD	5 Years
US				
S&P 500	2819	0.6%	5.4%	66.6%
Nasdaq	7737	-1.1%	12.1%	114.1%
Europe				
Stoxx 50	3527	1.9%	0.7%	28.6%
DAX	12860	2.4%	-0.4%	56.0%
CAC	5512	2.1%	3.7%	38.9%
FTSE	7701	0.3%	0.2%	17.5%
AEX	576	0.7%	5.8%	56.5%
BEL 20	3926	2.9%	-1.3%	48.8%
SMI	9173	2.0%	-2.2%	17.7%
Asia				
Nikkei 225	22713	0.1%	-0.2%	60.7%
Hang Seng	28804	2.1%	-3.7%	31.1%
India	37337	2.3%	9.6%	89.1%
Emerging				
Russia	2293	2.0%	8.7%	63.4%
Brazil	79866	1.6%	4.5%	61.6%

Fixed Income (local currency, price change)

	Last	5 days	YTD	5 Years
10 yr bonds				
US: 2.96	99.32	-0.5%	-4.6%	-3.3%
Germany: 0.40	98.51	-0.3%	0.2%	12.5%
2 yr bonds				
US: 2.67	99.91	-0.1%	-1.5%	-4.6%
Germany: -0.60	101.14	0.0%	-0.1%	1.4%

EUR Performance Against Major Currencies

	Last	5 days	YTD	5 Years
USD	1.17	-0.6%	-2.9%	-9.9%
JPY	129.45	-0.9%	-4.3%	28.6%
CHF	1.16	-0.3%	-1.0%	-4.2%
GBP	0.89	-0.4%	0.1%	11.5%

Commodities

	Last	5 days	YTD	5 Years
WTI	68.69	-2.5%	13.7%	-25.3%
Gold	1223.26	-0.7%	-6.1%	-30.7%
Base Metals	193.03	1.2%	-11.8%	-12.6%

Group Investment Office
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