

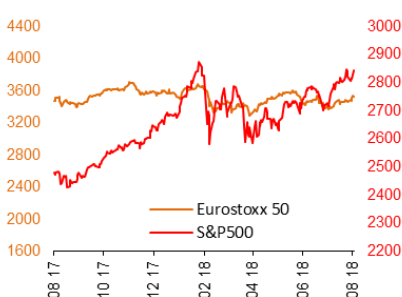
Weekly Market Snapshot

Last Week in Review

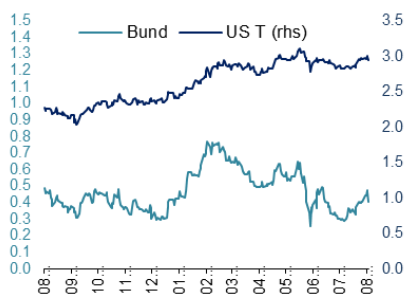
- US earnings season is almost over with 84% of S&P 500 companies having reported. Thus far, earnings growth on the index has been just over 25%. If this is the final growth rate, this will mark the second highest pace of growth since Q3 2010 (34.1%).
- Apple became the first publicly traded US company to hit a market cap of \$1 trillion on Thursday after the stock gained 2.92% on the back of strong earnings results.
- The Federal Open Market Committee voted unanimously to keep the target range for its benchmark rate at 1.75-2%. The Fed highlighted the strength of America's economic expansion and noted that inflation is hovering close to target. Futures prices suggest that there is about a 90% probability of a rate hike in September.
- The Bank of Japan kept monetary policy steady but BOJ Governor Haruhiko Kuroda said the central bank would permit the benchmark 10-year yield to trade a bit more widely, and pledged to keep rates at extremely low levels for an "extended period."

12 Months Market Evolution

Stock Markets (Price, local currency)



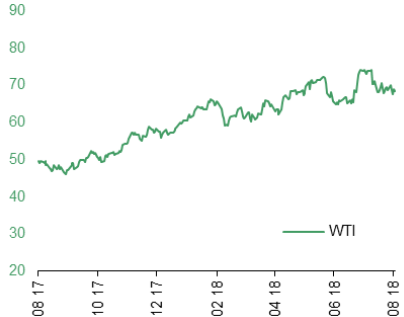
Bonds (Yield)



EUR vs USD



Oil (Price, USD)



Stocks (local currency, price change)

	Last	5 days	YTD	5 Years
US				
S&P 500	2840	0.8%	6.2%	66.1%
Nasdaq	7812	1.0%	13.2%	111.7%
Europe				
Stoxx 50	3482	-1.3%	-0.6%	23.9%
DAX	12616	-1.9%	-2.3%	50.1%
CAC	5479	-0.6%	3.1%	35.4%
FTSE	7659	-0.5%	-0.4%	15.2%
AEX	572	-0.7%	5.1%	54.1%
BEL 20	3874	-1.3%	-2.6%	40.4%
SMI	9158	-0.2%	-2.4%	15.0%
Asia				
Nikkei 225	22525	-0.8%	-1.1%	55.7%
Hang Seng	27676	-3.9%	-7.5%	24.7%
India	37556	0.6%	10.3%	96.0%
Emerging				
Russia	2298	0.2%	8.9%	65.1%
Brazil	81435	2.0%	6.6%	68.0%

Fixed Income (local currency, price change)

	Last	5 days	YTD	5 Years	
10 yr bonds					
US	2.95	99.37	0.0%	-4.6%	-3.0%
Germany	0.41	98.48	0.0%	0.2%	12.3%
2 yr bonds					
US	2.64	99.96	0.1%	-1.5%	-4.5%
Germany	-0.59	101.11	0.0%	-0.1%	1.4%

EUR Performance Against Major Currencies

	Last	5 days	YTD	5 Years
USD	1.16	-0.8%	-3.6%	-10.5%
JPY	128.70	-0.6%	-4.9%	27.8%
CHF	1.15	-0.8%	-1.7%	-4.9%
GBP	0.89	0.1%	0.2%	11.6%

Commodities

	Last	5 days	YTD	5 Years
WTI	68.49	-0.3%	13.4%	-25.5%
Gold	1213.65	-0.8%	-6.9%	-31.2%
Base Metals	190.85	-1.1%	-12.8%	-13.6%

Group Investment Office
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