

## News highlights

- The first month of the year finished on a high note, with stocks advancing for the week and the S&P 500 recording the strongest January gain since 1987.
- Stocks surged in response to a dovish Fed last week and improving earnings as well as economic data that helped to put the market on much firmer ground. With one month to go before the truce ends, Donald Trump said huge progress had been made last Wednesday and Thursday on trade talks with China.
- The Fed meeting was drastically more dovish than expected on rate guidance, risk bias and balance sheet language.
- Bank stocks suffered after the European Union said it had launched an enquiry into 8 banks for manipulating the sovereign debt market between 2007-12. No names were given.
- UK Parliament has backed PM May's bid to reopen talks with the EU on the Irish border "backstop" plan. The next step is for Parliament to vote on what the PM returns with from Brussels by February 14.
- Earnings season will continue to be in full swing this week, with 20% of the S&P 500 companies scheduled to report earnings. China mainland equity markets will be close for a week-long holiday for the Chinese New Year.

### EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	2 707	1.6%	8.9%	8.6%	51.8%
Nasdaq	7 264	1.4%	10.3%	10.0%	77.0%
Dow Jones	25 064	1.3%	8.7%	8.4%	59.7%
<b>Europe</b>					
Stoxx 50	3 171	0.2%	6.2%	6.2%	5.2%
DAX	11 181	-0.9%	5.9%	5.9%	20.1%
CAC	5 019	1.9%	7.3%	7.3%	20.5%
FTSE	7 020	3.1%	4.3%	7.2%	7.8%
AEX	523	1.6%	8.1%	8.1%	35.3%
BEL 20	3 508	0.3%	9.3%	9.3%	21.3%
SMI	8 996	0.8%	6.7%	5.4%	9.8%
<b>EM &amp; Asia</b>					
Nikkei 225	20 788	0.1%	3.9%	4.4%	39.4%
Hang Seng	27 931	1.3%	9.5%	9.0%	26.8%
India	36 469	1.2%	1.1%	-1.3%	77.8%
Russia	2 522	0.9%	6.9%	13.3%	73.4%
Brazil	97 861	0.2%	11.3%	17.6%	105.4%

### FIXED INCOME (local currency, total return)

	Yield	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
Government	2.62	0.4%	0.4%		9.2%
Investment Grade	3.86	0.8%	2.3%		17.5%
High Yield	6.88	0.8%	4.8%		25.4%
<b>Europe</b>					
Government	0.65	0.0%	0.8%		17.5%
Investment Grade	1.15	0.5%	1.1%		13.9%
High Yield	4.53	0.5%	2.2%		21.6%
<b>EM</b>					
Global HC USD	5.10	0.6%	3.1%		27.6%

### EUR VERSUS MAJOR CURRENCIES

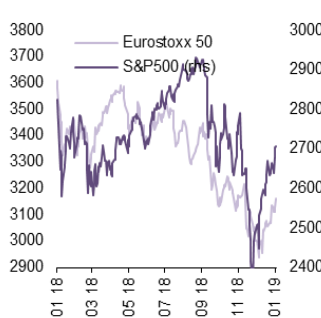
	Last	5 days	YTD	5 Years
USD	1.15	0.4%	0.1%	-11.4%
JPY	125.46	0.4%	-0.6%	24.6%
CHF	1.14	0.7%	1.3%	-5.7%
GBP	0.88	1.3%	-2.8%	9.8%

### COMMODITIES

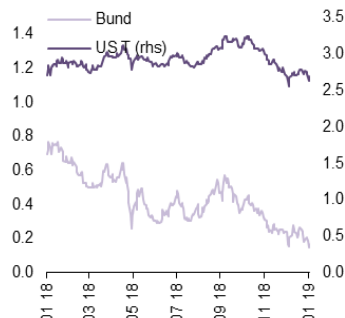
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	55.26	2.9%	21.9%	21.6%	-39.9%
Gold	1 317.65	1.1%	2.9%	2.6%	-25.3%
Base Metals	187.78	1.0%	4.8%	4.8%	-15.0%

## Charts of the week

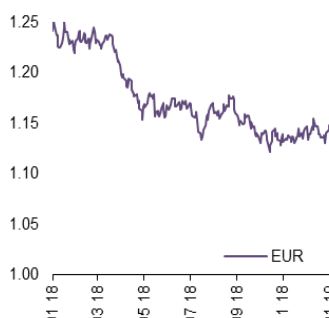
Equities (price, local currency)



Bonds (Yield)



EUR vs. USD



Oil price (USD)



DISCLAIMER All financial data and/or economic information released by this Publication (the "Publication"); (the "Data" or the "Financial data and/or economic information"), are provided for information purposes only, without warranty of any kind, including without limitation the warranties of merchantability, fitness for a particular purpose or warranties and non-infringement of any patent, intellectual property or proprietary rights of any party, and are not intended for trading purposes. Banque Internationale à Luxembourg SA (the "Bank") does not guarantee expressly or impliedly, the sequence, accuracy, adequacy, legality, completeness, reliability, usefulness or timeliness of any Data. All Financial data and/or economic information provided may be delayed or may contain errors or be incomplete. This disclaimer applies to both isolated and aggregate uses of the Data. All Data is provided on an "as is" basis. None of the Financial data and/or economic information contained on this Publication constitutes a solicitation, offer, opinion, or recommendation, a guarantee of results, nor a solicitation by the Bank of an offer to buy or sell any security, products and services mentioned into it or to make investments. Moreover, none of the Financial data and/or economic information contained on this Publication provides legal, tax accounting, financial or investment advice or services regarding the profitability or suitability of any security or investment. This Publication has not been prepared with the aim to take an investor's particular investment objectives, financial position or needs into account. It is up to the investor himself to consider whether the Data contained herein this Publication is appropriate to his needs, financial position and objectives or to seek professional independent advice before making an investment decision based upon the Data. No investment decision whatsoever may result from solely reading this document. In order to read and understand the Financial data and/or economic information included in this document, you will need to have knowledge and experience of financial markets. If this is not the case, please contact your relationship manager. This Publication is prepared by the Bank and is based on data available to the public and upon information from sources believed to be reliable and accurate, taken from stock exchanges and third parties. The Bank, including its parent,- subsidiary or affiliate entities, agents, directors, officers, employees, representatives or suppliers, shall not, directly or indirectly, be liable, in any way, for any: inaccuracies or errors in or omissions from the Financial data and/or economic information, including but not limited to financial data regardless of the cause of such or for any investment decision made, action taken, or action not taken of whatever nature in reliance upon any Data provided herein, nor for any loss or damage, direct or indirect, special or consequential, arising from any use of this Publication or of its content. This Publication is only valid at the moment of its editing, unless otherwise specified. All Financial data and/or economic information contained herein can also quickly become out-of-date. All Data is subject to change without notice and may not be incorporated in any new version of this Publication. The Bank has no obligation to update this Publication upon the availability of new data, the occurrence of new events and/or other evolutions. Before making an investment decision, the investor must read carefully the terms and conditions of the documentation relating to the specific products or services. Past performance is no guarantee of future performance. Products or services described in this Publication may not be available in all countries and may be subject to restrictions in some persons or in some countries. No part of this Publication may be reproduced, distributed, modified, linked to or used for any public or commercial purpose without the prior written consent of the Bank. In any case, all Financial data and/or economic information provided on this Publication are not intended for use by, or distribution to, any person or entity in any jurisdiction or country where such use or distribution would be contrary to law and/or regulation. If you have obtained this Publication from a source other than the Bank website, be aware that electronic documentation can be altered subsequent

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



BANQUE  
INTERNATIONALE  
À LUXEMBOURG