

## News highlights

- The European Commission cut its forecasts for Eurozone economic growth to 1.3% from 1.9% in 2019 amid trade tensions and domestic challenges.
- News that President Trump will not be meeting with China's President Xi before the March 1 deadline, when another round of tariff increase is scheduled, unnerved markets, sending equity markets lower at the end of the week.
- The EU agreed to resume Brexit talks in an effort to break the political deadlock. However, leaders have rejected Prime Minister Theresa May's request to reopen the previously completed withdrawal agreement.
- The focus of the week will be on US negotiations to avoid another shutdown with the current truce ending on Friday.
- Another focus will be on February 17 which is the deadline for the US Commerce Department to present recommendations in its Section 232 of the 1962 Trade Act investigation into US auto imports. Trump has threatened to use the results to impose tariffs of as much as 25% on imported cars. The White House will have 90 days to respond.

### EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	2 708	0.0%	8.0%	9.2%	50.7%
Nasdaq	7 298	0.5%	10.0%	11.2%	76.9%
Dow Jones	25 106	0.2%	7.6%	8.8%	59.0%
<b>Europe</b>					
Stoxx 50	3 136	-1.1%	4.5%	4.5%	3.2%
DAX	10 907	-2.4%	3.3%	3.3%	17.3%
CAC	4 962	-1.1%	4.9%	4.9%	17.3%
FTSE	7 071	0.7%	5.1%	7.8%	7.6%
AEX	528	0.9%	8.2%	8.2%	35.5%
BEL 20	3 474	-1.0%	7.1%	7.1%	19.4%
SMI	9 003	0.1%	6.8%	6.2%	8.2%
<b>EM &amp; Asia</b>					
Nikkei 225	20 333	-2.2%	1.6%	3.2%	40.6%
Hang Seng	27 946	0.1%	8.1%	9.1%	29.2%
India	36 546	0.2%	1.3%	0.2%	79.4%
Russia	2 503	-0.7%	5.6%	12.8%	69.3%
Brazil	95 343	-2.6%	8.5%	13.7%	98.3%

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

	Yield	5 days	YTD	5 Years
Government	2.57	0.4%	0.6%	9.6%
Investment Grade	3.81	0.4%	2.5%	17.8%
High Yield	6.89	0.2%	4.8%	25.3%
<b>Europe</b>				
Government	0.68	-0.1%	0.6%	17.2%
Investment Grade	1.08	0.5%	1.6%	14.3%
High Yield	4.52	0.1%	2.3%	21.3%
<b>EM</b>				
Global HC USD	5.02	0.1%	3.2%	26.8%

### EUR VERSUS MAJOR CURRENCIES

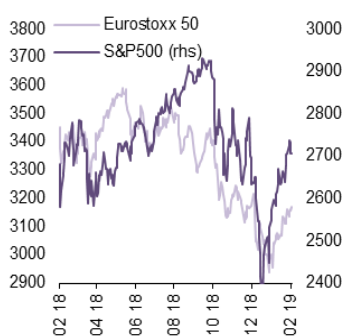
	Last	5 days	YTD	5 Years
USD	1.13	-1.2%	-1.3%	-12.4%
JPY	124.26	-1.0%	-1.2%	23.4%
CHF	1.13	-0.7%	0.7%	-6.4%
GBP	0.87	-0.2%	-2.8%	9.6%

### COMMODITIES

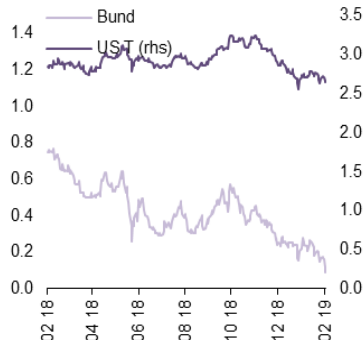
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	52.72	-4.6%	16.1%	17.3%	-42.7%
Gold	1 314.50	-0.2%	2.5%	3.6%	-25.5%
Base Metals	187.97	0.1%	5.7%	5.7%	-14.9%

## Charts of the week

Equities (price, local currency)



Bonds (Yield)



EUR vs. USD



Oil price (USD)



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