

News highlights

- Most equity markets closed lower for the week after a sell-off on Friday, driven by global growth concerns.
- At first, it was assumed that the Fed's dovishness could foster a 'Goldilocks' scenario for both equities and bonds.
- However, Friday's disappointing Eurozone PMI publication underlined the worsening manufacturing outlook, sending the 10y German Bund yield back into negative territory, while driving the US yield curve to inversion.
- When investors hear yield curve inversion, they automatically think "recession". That's because every recession in US since 1962 has been preceded by an inversion. Nevertheless, it's worth noting that not every inversion has been followed by a recession.
- An EU summit concluded with an unconditional extension to Article 50 until April 12. This is to be extended to May 22 if the deal is validated by UK MPs.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	2 801	-0.8%	11.6%	12.0%	50.0%
Nasdaq	7 643	-0.6%	14.7%	15.0%	78.7%
Dow Jones	25 502	-1.3%	9.2%	9.6%	56.4%
Europe					
Stoxx 50	3 306	-2.4%	10.4%	10.4%	6.8%
DAX	11 364	-2.8%	7.4%	7.4%	21.6%
CAC	5 270	-2.5%	12.4%	12.4%	21.6%
FTSE	7 208	-0.3%	7.0%	12.6%	9.9%
AEX	544	-1.5%	11.8%	11.8%	39.0%
BEL_20	3 589	-1.4%	11.3%	11.3%	16.4%
SMI	9 319	-1.7%	10.6%	10.9%	12.4%
EM & Asia					
Nikkei 225	21 627	0.8%	8.1%	9.8%	52.0%
Hang Seng	29 113	0.3%	15.8%	16.1%	35.8%
India	38 165	0.4%	6.3%	7.9%	75.4%
Russia	2 493	0.6%	5.2%	14.6%	90.7%
Brazil	93 735	-5.4%	3.0%	1.4%	97.8%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD		5 Years
			Local	EUR	
US					
Government	2.42	0.9%	1.6%	1.1%	11.1%
Investment Grade	3.59	1.1%	4.2%	19.4%	19.4%
High Yield	6.49	0.3%	6.8%	25.7%	25.7%
Europe					
Government	0.50	0.8%	2.0%	18.2%	18.2%
Investment Grade	0.88	0.5%	2.7%	15.2%	15.2%
High Yield	4.00	0.1%	4.9%	22.2%	22.2%
EM					
Global HC USD	4.87	0.6%	5.0%	27.8%	27.8%

EUR VERSUS MAJOR CURRENCIES

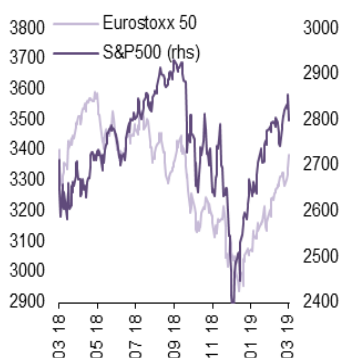
	Last	5 days	YTD	5 Years
USD	1.13	-0.2%	-0.4%	-12.6%
JPY	124.24	-1.6%	0.6%	23.4%
CHF	1.12	-1.1%	0.0%	-7.2%
GBP	0.86	0.4%	-4.9%	7.4%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	59.04	0.9%	26.9%	27.3%	-35.8%
Gold	1 313.70	0.9%	2.3%	2.6%	-25.5%
Base Metals	191.04	-0.6%	9.0%	9.0%	-13.5%

Charts of the week

Equities (price, local currency)



Bonds (Yield)



EUR vs. USD



Oil price (USD)



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