

## News highlights

- Major equity indexes rose and erased most of the previous week's losses, with the S&P500 rounding out the best quarter for stocks in a decade.
- The yield curve again has a slightly upward slope over the 3-month to 10-year range, which may have been one factor in the market's rally.
- To end the week, the UK Parliament rejected Prime Minister Theresa May's Brexit deal for a third time on Friday, the day Britain had been originally scheduled to withdraw from the European Union.
- Headlines last week were dominated by Turkey (with central bank operations to tighten domestic Turkish lira liquidity), suspicions of money laundering by Swedbank and rumours that both Peugeot and Renault are interested in buying Fiat Chrysler shares in a ride-sharing firm.
- Lyft began trading last Friday, valuing the company at around \$25 billion and marking the largest initial public offering year-to-date.
- Economic data publications should be the major highlight of the week, primarily the US monthly job report and PMIs from the UK, China and the US.

### EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	2 834	1.2%	13.1%	15.4%	52.6%
Nasdaq	7 729	1.1%	16.5%	18.9%	86.0%
Dow Jones	25 929	1.7%	11.2%	13.4%	58.8%
<b>Europe</b>					
Stoxx 50	3 352	1.4%	11.7%	11.7%	5.7%
DAX	11 526	1.4%	9.2%	9.2%	20.2%
CAC	5 351	1.5%	13.1%	13.1%	21.3%
FTSE	7 279	1.0%	8.2%	12.6%	10.0%
AEX	549	0.9%	12.5%	12.5%	36.6%
BEL 20	3 659	2.0%	12.8%	12.8%	17.2%
SMI	9 478	1.7%	12.4%	13.4%	13.2%
<b>EM &amp; Asia</b>					
Nikkei 225	21 206	-1.9%	6.0%	7.7%	44.3%
Hang Seng	29 051	-0.2%	12.4%	14.5%	31.7%
India	38 673	1.3%	7.2%	10.0%	73.1%
Russia	2 497	0.2%	5.4%	13.8%	85.8%
Brazil	95 415	1.8%	8.6%	9.9%	91.7%

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

	Yield	5 days	YTD	5 Years
Government	2.38	0.4%	2.1%	11.3%
Investment Grade	3.55	0.5%	4.9%	19.3%
High Yield	6.43	0.3%	7.3%	25.8%
<b>Europe</b>				
Government	0.48	0.1%	2.4%	17.6%
Investment Grade	0.84	0.3%	3.2%	15.1%
High Yield	3.93	0.4%	5.3%	22.5%
<b>EM</b>				
Global HC USD	4.88	0.2%	5.2%	26.7%

### EUR VERSUS MAJOR CURRENCIES

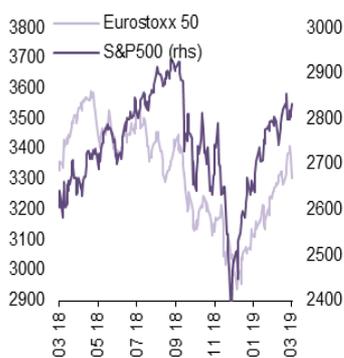
	Last	5 days	YTD	5 Years
USD	1.12	-0.7%	-2.2%	-13.2%
JPY	124.35	0.1%	-1.2%	23.5%
CHF	1.12	-0.6%	-0.8%	-7.7%
GBP	0.86	0.6%	-4.3%	7.9%

### COMMODITIES

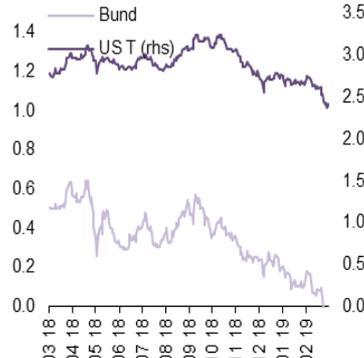
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	60.14	1.9%	32.4%	35.2%	-34.6%
Gold	1 292.30	-1.6%	0.8%	2.8%	-26.8%
Base Metals	194.27	1.7%	9.3%	9.3%	-12.1%

## Charts of the week

Equities (price, local currency)



Bonds (Yield)



EUR vs. USD



Oil price (USD)



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