

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 | |
| US | | | | | |
| 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% |
| Europe | | | | | |
| 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% |
| EM & Asia | | | | | |
| 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% |
| Europe | | | | |
| 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% |
| EM | | | | |
| Global HC USD | 4.88 | 0.2% | 5.2% | 26.7% |

EUR VERSUS MAJOR CURRENCIES

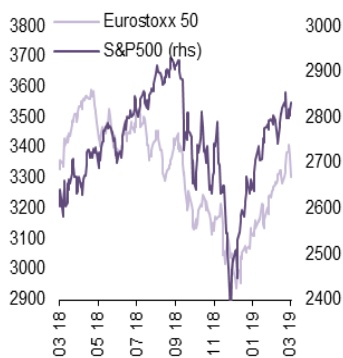
| | Last | 5 days | YTD | 5 Years |
|-----|--------|--------|-------|---------|
| USD | 1.12 | -0.7% | -2.2% | -13.2% |
| JPY | 124.35 | 0.1% | -1.2% | 23.5% |
| CHF | 1.12 | -0.6% | -0.8% | -7.7% |
| GBP | 0.86 | 0.6% | -4.3% | 7.9% |

COMMODITIES

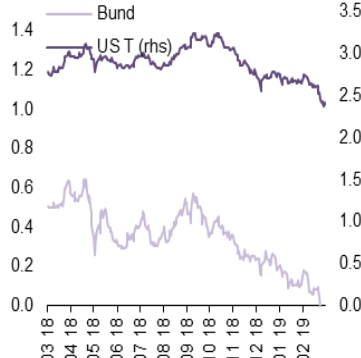
| | Last | 5 days | YTD | | 5 Years |
|-------------|----------|--------|-------|-------|---------|
| | | | USD | EUR | |
| WTI | 60.14 | 1.9% | 32.4% | 35.2% | -34.6% |
| Gold | 1 292.30 | -1.6% | 0.8% | 2.8% | -26.8% |
| Base Metals | 194.27 | 1.7% | 9.3% | 9.3% | -12.1% |

Charts of the week

Equities (price, local currency)



Bonds (Yield)



EUR vs. USD



Oil price (USD)



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