

News highlights

- It was a busy week with plenty of economic data and corporate earnings to digest, but with little change in prices.
- Investors reacted negatively to Fed Chairman Jerome Powell's post-FOMC press conference, which was widely characterized as more hawkish than anticipated with below-target inflation deemed as "transitory", cooling hopes for a rate cut later this year.
- US nonfarm payrolls were extremely strong with 263,000 jobs added in April, while the unemployment rate dropped to 3.6%, a 50-year low. The strong employment report helped the market rebound on Friday.
- The preliminary Q1 2019 GDP estimate for the Euro area revealed some unexpected growth acceleration to 0.4% QoQ (consensus was for 0.3%). Granular data is not yet available, but country data suggests that it was mainly domestic demand that fuelled growth in most member states.
- While recent comments had suggested that USA-China were nearing a trade deal, President Trump's tweets at the weekend have brought doubt back with a vengeance.
- Uber drivers (as well as other ride-hailing apps) will go on strike on Wednesday in some US metropolitan areas, shortly before the ride-hailing company goes public, to protest what they view as unfair employment conditions.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	2 946	0.2%	17.4%	18.8%	56.6%
Nasdaq	8 164	0.2%	22.5%	24.0%	98.0%
Dow Jones	26 505	-0.1%	13.5%	14.9%	60.5%
Europe					
Stoxx 50	3 502	0.1%	17.0%	17.0%	10.2%
DAX	12 413	0.8%	17.3%	17.3%	29.9%
CAC	5 549	-0.4%	18.3%	18.3%	24.5%
FTSE	7 381	-0.6%	9.6%	15.9%	8.2%
AEX	569	0.3%	16.9%	16.9%	42.5%
BEL 20	3 715	-0.3%	15.3%	15.3%	20.0%
SMI	9 742	0.2%	15.6%	14.3%	15.4%
EM & Asia					
Nikkei 225	22 259	0.0%	11.2%	12.8%	54.0%
Hang Seng	30 082	1.6%	19.7%	21.0%	35.1%
India	38 963	-0.3%	8.6%	11.3%	73.9%
Russia	2 581	0.7%	8.9%	19.0%	97.8%
Brazil	96 008	-0.2%	5.5%	3.5%	81.2%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD		5 Years
			Local	EUR	
US					
Government	2.46	-0.1%	1.6%	10.0%	10.0%
Investment Grade	3.57	-0.1%	5.0%	17.8%	17.8%
High Yield	6.12	0.1%	8.7%	26.6%	26.6%
Europe					
Government	0.50	0.0%	2.1%	16.4%	16.4%
Investment Grade	0.72	0.1%	3.8%	14.7%	14.7%
High Yield	3.70	-0.1%	6.6%	22.6%	22.6%
EM					
Global HC USD	4.91	0.3%	5.7%	25.5%	25.5%

EUR VERSUS MAJOR CURRENCIES

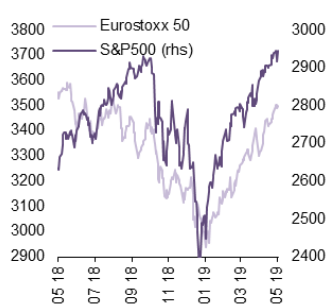
	Last	5 days	YTD	5 Years
USD	1.12	0.4%	-1.3%	-13.4%
JPY	124.45	0.0%	0.7%	23.6%
CHF	1.14	0.2%	1.4%	-5.9%
GBP	0.85	-1.5%	-5.5%	6.6%

COMMODITIES

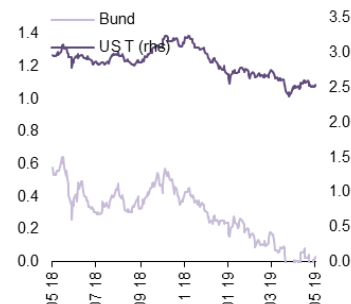
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	61.94	-2.1%	33.1%	34.7%	-32.6%
Gold	1 279.15	-0.6%	-0.4%	0.8%	-27.5%
Base Metals	184.14	-2.2%	5.0%	5.0%	-16.7%

Charts of the week

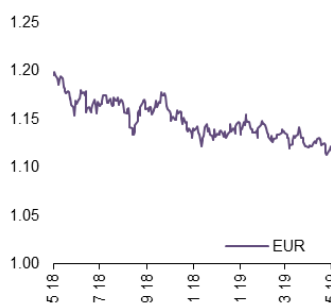
Equities (price, local currency)



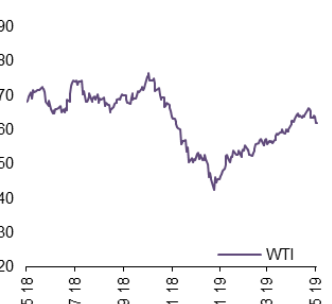
Bonds (Yield)



EUR vs. USD



Oil price (USD)



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