

News highlights

- Equity markets had a roller coaster week, moving up and down on confusing news and tariff-related rhetoric. Europe ended the week higher, US and Japan slightly weaker.
- President Trump announced that he would delay a decision to impose tariffs on automobiles imported from Europe, Japan, and other countries for at least six months.
- US, Canada and Mexico reached a deal to lift tariffs on steel and aluminium. This should pave the way for USMCA (aka NAFTA 2.0) approval.
- Huawei (and 67 affiliated) was added to the US Department of Commerce export black list that curtails its access to US suppliers.
- While the US-China trade developments will likely continue to be the main focus for markets again this week, we also have the European Parliament elections as well as various survey reports including the flash PMIs for May which might offer some insight into the impact of trade escalation on economic data.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	2 860	-0.8%	13.9%	15.7%	52.3%
Nasdaq	7 816	-1.3%	17.3%	19.1%	91.1%
Dow Jones	25 764	-0.7%	10.4%	12.0%	56.2%
Europe					
Stoxx 50	3 426	1.9%	14.4%	14.4%	8.0%
DAX	12 239	1.5%	15.7%	15.7%	27.1%
CAC	5 438	2.1%	16.0%	16.0%	22.0%
FTSE	7 349	2.0%	9.1%	12.1%	7.2%
AEX	558	1.3%	14.7%	14.7%	39.6%
BEL 20	3 511	0.2%	8.9%	8.9%	13.3%
SMI	9 659	2.0%	14.6%	14.4%	11.2%
EM & Asia					
Nikkei 225	21 250	-0.4%	6.2%	9.3%	50.7%
Hang Seng	27 946	-2.1%	11.2%	12.7%	23.0%
India	37 931	1.2%	5.7%	6.8%	57.2%
Russia	2 577	2.5%	8.8%	19.8%	85.1%
Brazil	89 993	-4.5%	-1.1%	-6.6%	66.7%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD		5 Years
			Local	EUR	
US					
Government	2.32	0.4%	2.4%	2.4%	10.5%
Investment Grade	3.50	0.4%	5.6%	5.6%	17.8%
High Yield	6.39	-0.1%	8.1%	8.1%	25.3%
Europe					
Government	0.47	0.4%	2.5%	2.5%	16.3%
Investment Grade	0.76	0.1%	3.6%	3.6%	14.0%
High Yield	3.96	0.0%	5.8%	5.8%	21.4%
EM					
Global HC USD	4.90	0.1%	5.7%	5.7%	24.1%

EUR VERSUS MAJOR CURRENCIES

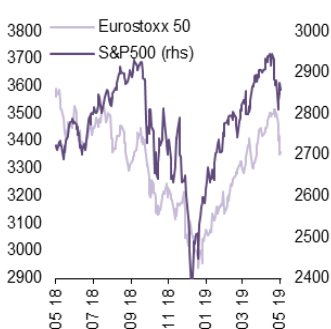
	Last	5 days	YTD	5 Years
USD	1.12	-0.7%	-1.6%	-13.7%
JPY	122.80	-0.6%	-0.6%	22.0%
CHF	1.13	-0.8%	0.4%	-6.8%
GBP	0.88	1.5%	-2.5%	10.0%

COMMODITIES

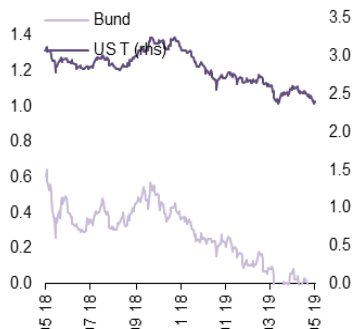
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	62.76	1.8%	34.9%	36.9%	-31.7%
Gold	1 277.55	-0.7%	-0.5%	1.0%	-27.6%
Base Metals	180.69	-0.5%	3.1%	3.1%	-18.2%

Charts of the week

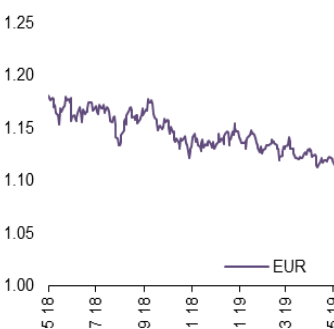
Equities (price, local currency)



Bonds (Yield)



EUR vs. USD



Oil price (USD)



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