

News highlights

- Stocks struggled through most of the week in response to growth concerns, trade worries, and a general “risk off” mood.
- D Trump announced via Twitter that the U.S. will impose tariffs on Mexican goods unless the Mexican government stops the flow of unauthorized migrants. From June 10, a 5% levy will be applied, rising by 5% each month until it hits 25% in October.
- In response to U.S. restrictions on companies’ sales to Huawei, China has stopped its soybean purchases, has threatened to stop exports of rare earths and has said it will create its own list of unreliable foreign companies.
- The Italian 10-year bond yield spread versus the German equivalent spiked near 3% after Salvini challenged EU spending rules, while the European Commission threatened Rome with a €3bn fine for letting its budget run out of control.
- In the shaky environment, the 10-year US Treasury bond rallied significantly with a yield quoted at 2.12%, while the 10-year Bund yield reached a new all-time low of -0.21%.
- In the corporate world, merger discussions between Renault and Fiat-Chrysler were a key topic for analysts.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	2 752	-2.6%	9.6%	11.3%	43.1%
Nasdaq	7 453	-2.4%	11.8%	13.5%	75.7%
Dow Jones	24 815	-3.0%	6.3%	7.9%	48.4%
Europe					
Stoxx 50	3 280	-2.1%	9.6%	9.6%	1.1%
DAX	11 727	-2.4%	10.8%	10.8%	17.9%
CAC	5 208	-2.0%	11.1%	11.1%	15.2%
FTSE	7 162	-1.6%	6.3%	8.3%	4.6%
AEX	540	-1.2%	11.1%	11.1%	32.7%
BEL 20	3 427	-1.3%	6.3%	6.3%	8.5%
SMI	9 524	-1.5%	13.0%	13.8%	9.8%
EM & Asia					
Nikkei 225	20 601	-2.4%	2.9%	7.3%	40.8%
Hang Seng	26 901	-1.7%	7.0%	8.6%	16.5%
India	39 714	0.7%	10.7%	13.1%	64.0%
Russia	2 665	1.8%	12.5%	22.9%	86.1%
Brazil	97 030	3.6%	6.6%	5.3%	89.4%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
US				
Government	2.09	1.2%	4.0%	11.9%
Investment Grade	3.35	0.9%	6.8%	18.6%
High Yield	6.57	-0.5%	7.4%	24.0%
Europe				
Government	0.42	0.4%	3.2%	16.7%
Investment Grade	0.79	0.2%	3.6%	13.7%
High Yield	4.14	-0.4%	5.3%	20.5%
EM				
Global HC USD	4.85	0.3%	6.2%	23.4%

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1.12	-0.3%	-1.5%	-13.6%
JPY	120.96	-1.2%	-2.1%	20.2%
CHF	1.12	-0.4%	-0.5%	-7.6%
GBP	0.88	0.3%	-1.7%	10.9%

COMMODITIES

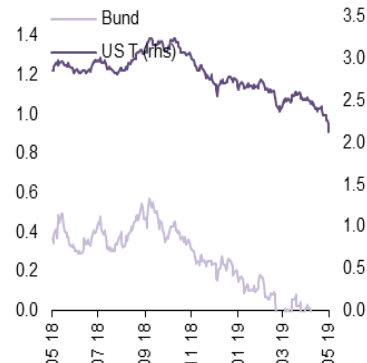
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	53.50	-8.7%	15.0%	16.7%	-41.8%
Gold	1 305.45	1.6%	1.6%	3.2%	-26.0%
Base Metals	175.78	-1.7%	0.3%	0.3%	-20.4%

Charts of the week

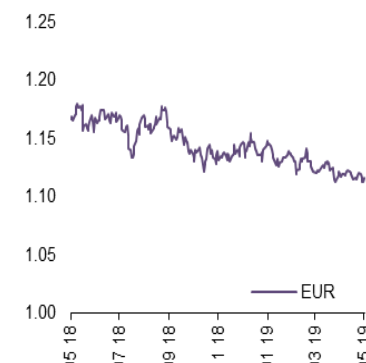
Equities (price, local currency)



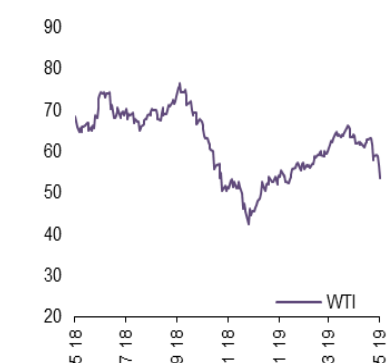
Bonds (Yield)



EUR vs. USD



Oil price (USD)



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