

News highlights

- It was a [week of new records](#), and not just in terms of high temperatures. The S&P 500 and the NASDAQ reached new all-time highs and the 10-year Bund yield set a new low of -0.42%.
- Equity gains were in part driven by the fact that earnings have been better than feared so far. With almost half of S&P 500 companies having reported, 77% have delivered a positive earnings-per-share surprise.
- US GDP growth also exceeded expectations for Q2, coming in at 2.1%. This was largely driven by growth in consumption which came in at 4.3%.
- At its policy meeting on Thursday, the ECB laid the groundwork for a fresh round of monetary stimulus. A range of options are on the table from a rate cut to more bond buying.
- This week, focus will be on the Fed's Monetary Policy meeting on 30-31st, at which it is expected to cut rates for the first time since the Financial Crisis of 2008.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	3 026	1.7%	20.7%	24.3%	52.9%
Nasdaq	8 330	2.3%	25.5%	29.3%	87.2%
Dow Jones	27 192	0.1%	16.6%	20.0%	60.3%
Europe					
Stoxx 50	3 524	1.3%	17.4%	17.4%	11.0%
DAX	12 420	1.3%	17.6%	17.6%	28.8%
CAC	5 610	1.0%	18.6%	18.6%	29.5%
FTSE	7 549	0.5%	12.2%	12.2%	11.2%
AEX	580	1.4%	18.9%	18.9%	43.3%
BEL 20	3 736	2.3%	15.2%	15.2%	18.0%
SMI	9 968	0.3%	18.3%	20.5%	16.3%
EM & Asia					
Nikkei 225	21 467	0.9%	8.2%	13.1%	40.1%
Hang Seng	28 765	-1.3%	9.9%	13.3%	17.3%
India	38 337	-1.2%	5.0%	9.4%	45.0%
Russia	2 701	0.6%	14.6%	29.3%	95.6%
Brazil	103 452	-0.6%	17.0%	23.7%	77.8%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
Government	2.02	-0.2%	4.8%	12.5%
Investment Grade	3.11	0.2%	9.6%	20.9%
High Yield	5.82	0.5%	10.5%	27.1%
Europe				
Government	0.09	0.3%	6.9%	18.3%
Investment Grade	0.36	0.6%	6.7%	15.7%
High Yield	3.54	0.7%	8.8%	24.1%
EM				
Global HC USD	4.41	0.3%	10.0%	26.3%

EUR VERSUS MAJOR CURRENCIES

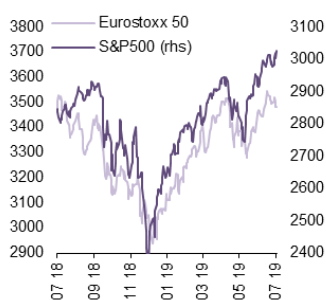
	Last	5 days	YTD	5 Years
USD	1.11	-0.8%	-3.0%	-13.9%
JPY	120.95	0.1%	-3.9%	20.1%
CHF	1.11	0.3%	-1.8%	-8.6%
GBP	0.90	0.1%	0.0%	12.7%

COMMODITIES

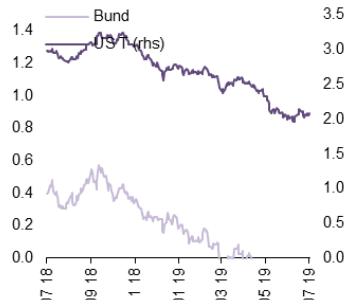
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	56.20	1.0%	23.8%	27.4%	-38.9%
Gold	1 418.80	-0.5%	10.6%	13.9%	-19.6%
Base Metals	180.37	-1.6%	1.5%	1.5%	-18.4%

Charts of the week

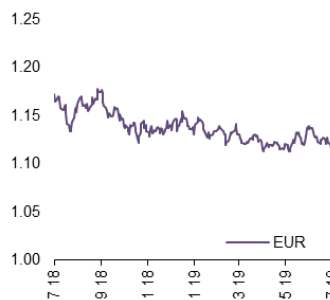
Equities (price, local currency)



Bonds (Yield)



EUR vs. USD



Oil price (USD)



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