

News highlights

- Markets are highly turbulent as a result of trade frictions between the US and China.
- Trade discussions in Shanghai have not moved forward in a cooperative fashion and President Trump declared new tariffs of 10% on \$300 billion worth of Chinese goods.
- In both onshore and offshore markets, China's yuan fell below the psychologically important level of 7 per US dollar for the first time since 2008. In response, the US Treasury labeled the country as a 'currency manipulator'.
- On Wednesday, the Federal Reserve cut rates by 25 basis points and signaled an end to its balance sheet normalization program in August – 2 months earlier than previously communicated. However, the message was not as dovish as the market would have liked and stocks retreated.
- As of Friday, 77% of S&P 500 firms had reported their Q2 earnings: 76% reported a positive earnings surprise, and 59% delivered a positive revenue surprise.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
US			Local	EUR	
S&P 500	2 932	-3.1%	17.0%	20.5%	52.3%
Nasdaq	8 004	-3.9%	20.6%	24.3%	83.9%
Dow Jones	26 485	-2.6%	13.5%	17.0%	60.6%
Europe					
Stoxx 50	3 376	-4.2%	12.5%	12.5%	9.9%
DAX	11 872	-4.4%	12.4%	12.4%	28.9%
CAC	5 359	-4.5%	13.3%	13.3%	27.5%
FTSE	7 407	-1.9%	10.1%	8.1%	10.9%
AEX	554	-4.4%	13.6%	13.6%	39.1%
BEL 20	3 613	-3.3%	11.4%	11.4%	18.1%
SMI	9 804	-1.6%	16.3%	20.1%	16.6%
EM & Asia					
Nikkei 225	21 087	-2.6%	5.4%	12.3%	35.8%
Hang Seng	26 919	-5.2%	4.2%	7.4%	9.7%
India	37 118	-2.0%	2.9%	6.2%	45.7%
Russia	2 675	-1.5%	12.9%	24.3%	94.6%
Brazil	102 674	-0.1%	16.8%	20.2%	83.7%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
US				
Government	1.84	1.3%	6.1%	14.0%
Investment Grade	2.98	1.1%	10.8%	22.6%
High Yield	5.97	-0.3%	10.2%	28.5%
Europe				
Government	0.02	0.9%	7.8%	19.3%
Investment Grade	0.35	0.1%	6.8%	15.8%
High Yield	3.66	-0.4%	8.4%	24.2%
EM				
Global HC USD	4.39	0.3%	10.4%	27.6%

EUR VERSUS MAJOR CURRENCIES

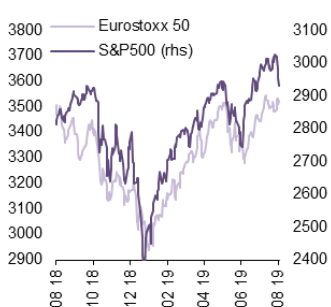
	Last	5 days	YTD	5 Years
USD	1.11	-0.2%	-3.1%	-14.1%
JPY	118.39	-2.1%	-5.9%	17.6%
CHF	1.09	-1.3%	-3.0%	-9.8%
GBP	0.91	1.7%	1.6%	14.6%

COMMODITIES

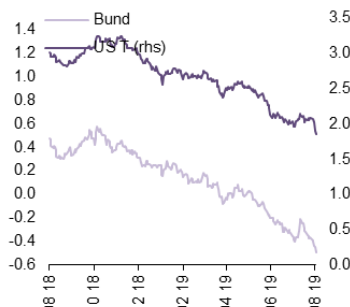
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	55.66	-1.0%	22.6%	26.3%	-39.5%
Gold	1 440.60	1.5%	12.3%	15.7%	-18.4%
Base Metals	175.10	-2.9%	-1.5%	-1.5%	-20.8%

Charts of the week

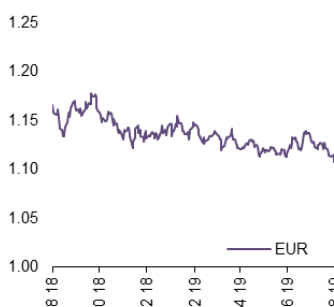
Equities (price, local currency)



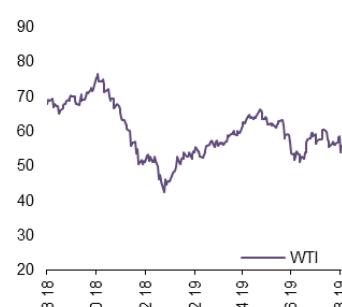
Bonds (Yield)



EUR vs. USD



Oil price (USD)



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