

News highlights

- Last week got off to a bad start with Monday representing the worst day of the year for most major after the Chinese yuan crossed the psychologically important \$7 threshold. A week of trade-driven volatility followed and stocks ended modestly lower on Friday.
- The US labelled China as a currency manipulator - no country has officially been named a currency manipulator by the US since Bill Clinton's administration labelled China as such in 1994.
- Energy shares were among the hardest hit throughout the week. On top of concerns about slowing growth, they were also impacted by a midweek plunge in domestic oil prices following an unexpected rise in US inventories.
- Italy avoided a credit downgrade from Fitch Ratings on Friday. It maintained its BBB rating with a negative outlook for the country, citing high debt levels (debt-to-GDP is 132%) and political uncertainty set off by the ruling League party's no-confidence vote in the government.
- A highlight in next week's calendar is the G7 summit which will take place across Saturday and Sunday in Biarritz, France.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	2 919	-0.5%	16.4%	18.9%	51.1%
Nasdaq	7 959	-0.6%	20.0%	22.5%	82.1%
Dow Jones	26 287	-0.7%	12.7%	15.1%	58.8%
Europe					
Stoxx 50	3 334	-1.3%	11.1%	11.1%	10.9%
DAX	11 694	-1.5%	10.7%	10.7%	29.8%
CAC	5 328	-0.6%	12.6%	12.6%	28.5%
FTSE	7 254	-2.1%	7.8%	4.3%	10.5%
AEX	542	-2.2%	11.1%	11.1%	38.9%
BEL 20	3 535	-2.2%	9.0%	9.0%	16.4%
SMI	9 750	-0.5%	15.7%	19.5%	17.8%

EM & Asia

Nikkei 225	21 087	-1.9%	3.3%	10.3%	40.0%
Hang Seng	26 919	-3.6%	0.4%	2.4%	6.6%
India	37 118	1.2%	4.2%	4.4%	48.4%
Russia	2 675	0.2%	13.1%	22.7%	98.8%
Brazil	102 674	1.3%	18.3%	18.6%	87.1%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
US				
Government	1.73	0.9%	7.1%	14.6%
Investment Grade	2.92	0.6%	11.4%	23.0%
High Yield	6.07	-0.3%	9.9%	27.5%
Europe				
Government	0.03	0.0%	7.8%	19.0%
Investment Grade	0.31	0.2%	7.1%	15.9%
High Yield	3.69	-0.1%	8.3%	25.2%

EM

Global HC USD	4.34	0.5%	10.9%	28.8%
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EUR VERSUS MAJOR CURRENCIES

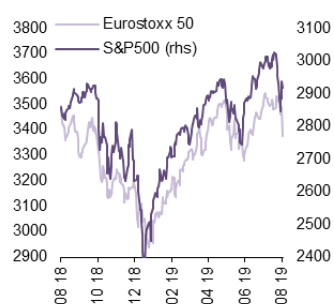
	Last	5 days	YTD	5 Years
USD	1.12	0.8%	-2.3%	-13.4%
JPY	118.38	0.0%	-5.9%	17.6%
CHF	1.09	-0.1%	-3.2%	-9.9%
GBP	0.93	1.9%	3.6%	16.8%

COMMODITIES

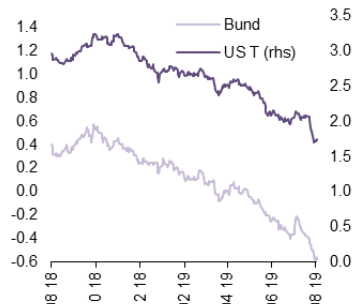
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	54.50	-2.1%	20.0%	22.6%	-40.7%
Gold	1 492.31	3.6%	16.4%	18.9%	-15.4%
Base Metals	176.34	0.7%	-0.8%	-0.8%	-20.2%

Charts of the week

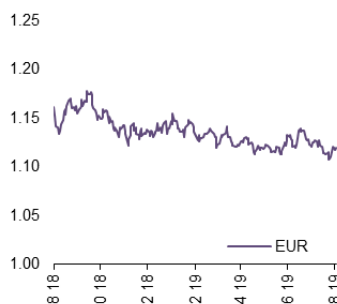
Equities (price, local currency)



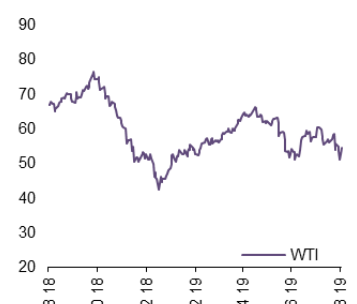
Bonds (Yield)



EUR vs. USD



Oil price (USD)



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