

News highlights

- Stocks suffered their fourth consecutive weekly loss after a marked escalation in US-Sino trade tensions.
- On Friday, Beijing announced tariffs on \$75bn worth of US imports. The US retaliated with increased tariffs of its own, whilst Trump threatened to declare a national emergency which would see US firms being 'ordered' to cut ties with China. The two sides have since agreed to re-start negotiations.
- At the Jackson Hole symposium, the central bank collective acknowledged that we are operating in a 'new normal' and that they will need to deploy new tools to pursue their mandates. Fed Chair Jerome Powell reiterated his pledge to 'act as appropriate' to sustain the US expansion.
- Before heightened trade tensions, European stocks gained throughout the week, on hopes of an ECB easing package come September. Minutes from its July meeting corroborated these hopes.
- The G7 summit in Biarritz concluded yesterday. The Amazon fires and trade were at the top of the agenda. There were some small wins with regard to global trade, primarily with agreements being initiated between US-Japan and US-France.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	2 847	-1.4%	13.6%	16.8%	43.2%
Nasdaq	7 752	-1.8%	16.8%	20.1%	70.8%
Dow Jones	25 629	-1.0%	9.9%	13.0%	50.7%
Europe					
Stoxx 50	3 334	0.2%	11.1%	11.1%	7.6%
DAX	11 612	0.4%	10.0%	10.0%	24.3%
CAC	5 327	0.5%	12.6%	12.6%	25.3%
FTSE	7 095	-0.3%	5.5%	4.3%	4.7%
AEX	542	0.0%	11.1%	11.1%	34.0%
BEL 20	3 479	-0.5%	7.3%	7.3%	10.0%
SMI	9 745	0.2%	15.6%	19.9%	13.9%
EM & Asia					
Nikkei 225	20 711	1.4%	3.5%	11.3%	33.3%
Hang Seng	26 179	1.7%	1.3%	4.0%	4.2%
India	36 701	-1.7%	1.8%	1.7%	38.9%
Russia	2 661	1.7%	12.3%	21.5%	83.9%
Brazil	97 668	-2.1%	11.1%	7.5%	67.2%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
Government	1.59	-0.1%	8.4%	15.9%
Investment Grade	2.76	0.4%	13.1%	24.3%
High Yield	5.88	0.7%	10.5%	26.3%
Europe				
Government	-	0.09	-0.3%	9.1%
Investment Grade	0.25	0.2%	7.5%	15.7%
High Yield	3.56	1.0%	9.1%	24.4%
EM				
Global HC USD	4.48	0.1%	10.4%	26.8%

EUR VERSUS MAJOR CURRENCIES

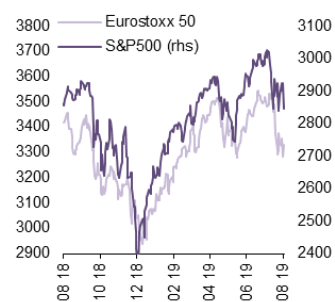
	Last	5 days	YTD	5 Years
USD	1.11	0.5%	-2.8%	-13.8%
JPY	117.49	-0.4%	-6.6%	16.7%
CHF	1.09	0.1%	-3.5%	-10.2%
GBP	0.91	-0.4%	1.2%	14.1%

COMMODITIES

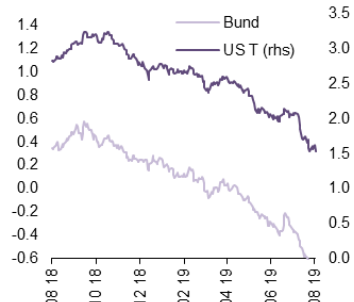
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	54.17	-1.3%	19.3%	22.6%	-41.1%
Gold	1 526.90	0.9%	19.1%	22.4%	-13.5%
Base Metals	174.12	-1.9%	-2.1%	-2.1%	-21.2%

Charts of the week

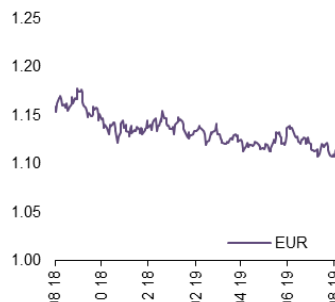
Equities (price, local currency)



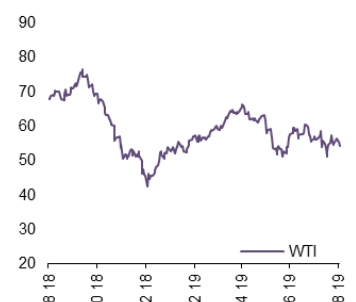
Bonds (Yield)



EUR vs. USD



Oil price (USD)



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