

News highlights

- Twists and turns in tweets and retaliation measures continued but equity markets enjoyed a good week as investors were back to a more confident mood, considering some conciliatory comments
- Italian assets rallied after 5-Star Movement and Democratic party agreed on a potential coalition to form a new government.
- US Treasury Secretary Steven Mnuchin told Bloomberg that the government was seriously considering offering ultralong bonds
- Boris Johnson entered Democracy's Twilight Zone by suspending the UK Parliament for five weeks from September 9, 2019
- Greece's government said it will fully lift capital controls on September 1, bringing an end to four years of restrictions on transfers abroad by companies and individuals
- Argentina was downgraded by S&P to Selective Default on the back of the forced extension announcement. The government announced capital controls on Sunday.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	2 926	2.8%	16.7%	21.7%	47.2%
Nasdaq	7 963	2.7%	20.0%	25.1%	75.4%
Dow Jones	26 403	3.0%	13.2%	18.0%	55.3%
Europe					
Stoxx 50	3 427	2.8%	14.2%	14.2%	10.6%
DAX	11 939	2.8%	13.1%	13.1%	27.8%
CAC	5 480	2.9%	15.8%	15.8%	28.9%
FTSE	7 207	1.6%	7.1%	6.6%	6.4%
AEX	558	3.0%	14.4%	14.4%	38.0%
BEL 20	3 571	2.6%	10.1%	10.1%	12.9%
SMI	9 896	1.5%	17.4%	21.5%	15.7%
EM & Asia					
Nikkei 225	20 704	0.0%	3.4%	11.8%	33.2%
Hang Seng	25 725	-1.7%	-0.5%	3.6%	2.4%
India	37 333	1.7%	3.5%	5.1%	41.3%
Russia	2 740	3.0%	15.6%	25.4%	89.4%
Brazil	101 135	3.5%	15.1%	12.1%	73.2%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD		5 Years
			Local	EUR	
US					
Government	1.58	0.2%	8.6%	16.2%	16.2%
Investment Grade	2.74	0.2%	13.4%	24.6%	24.6%
High Yield	5.72	0.5%	11.0%	26.9%	26.9%
Europe					
Government	-	0.18	0.8%	9.9%	20.3%
Investment Grade	0.23	0.1%	7.6%	15.8%	15.8%
High Yield	3.47	0.4%	9.5%	24.8%	24.8%
EM					
Global HC USD	4.50	0.1%	10.5%	26.9%	26.9%

EUR VERSUS MAJOR CURRENCIES

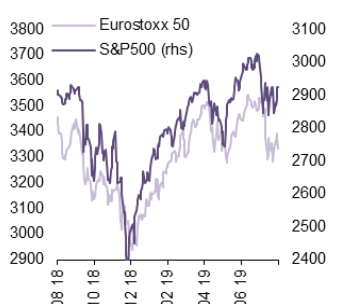
	Last	5 days	YTD	5 Years
USD	1.10	-1.5%	-4.2%	-15.1%
JPY	116.83	-0.6%	-7.2%	16.1%
CHF	1.09	0.2%	-3.3%	-10.0%
GBP	0.90	-0.6%	0.6%	13.4%

COMMODITIES

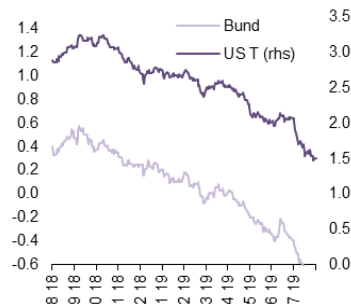
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	55.10	1.7%	21.3%	26.5%	-40.1%
Gold	1 520.30	-0.4%	18.5%	23.6%	-13.8%
Base Metals	176.42	1.3%	-0.8%	-0.8%	-20.2%

Charts of the week

Equities (price, local currency)



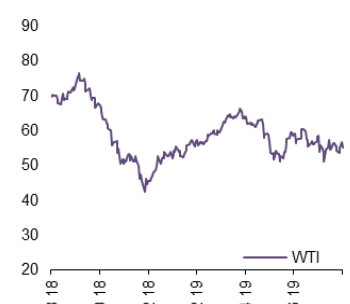
Bonds (Yield)



EUR vs. USD



Oil price (USD)



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