

News highlights

- News that top Chinese and American officials had agreed to restart talks helped boost sentiment and reinforced the previous week's renewed appetite for risk assets.
- Bonds suffered a global sell-off, as illustrated by the German 30y rate briefly turning positive after having touched a low of -0.31% less than a month ago. The backdrop of massive corporate issuance also contributed.
- The PBoC cut its reserve ratio by 0.5%. The decision will release 900 billion yuan (\$123 billion) in liquidity according to the monetary authority.
- It was a hectic week in British politics with mounting obstacles in Boris Johnson's way to meeting a strict Brexit deadline of Oct 31st.
- Carrie Lam withdrew the controversial Hong Kong extradition bill but failed to appease activists (and Fitch who downgraded HK's rating to AA, keeping a negative outlook).

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	2 979	1.8%	18.8%	23.3%	49.8%
Nasdaq	8 103	1.8%	22.1%	26.7%	78.5%
Dow Jones	26 797	1.5%	14.9%	19.2%	57.6%
Europe					
Stoxx 50	3 495	2.0%	16.5%	16.5%	12.8%
DAX	12 192	2.1%	15.5%	15.5%	30.5%
CAC	5 604	2.3%	18.5%	18.5%	31.8%
FTSE	7 282	1.0%	8.2%	8.3%	7.5%
AEX	570	2.1%	16.8%	16.8%	40.9%
BEL 20	3 617	1.3%	11.5%	11.5%	14.3%
SMI	10 074	1.8%	19.5%	23.5%	17.8%
EM & Asia					
Nikkei 225	21 200	2.4%	5.9%	13.5%	36.4%
Hang Seng	26 691	3.8%	3.3%	7.1%	6.3%
India	36 982	-0.9%	2.5%	3.6%	40.0%
Russia	2 798	2.1%	18.1%	29.6%	93.4%
Brazil	102 935	1.8%	17.1%	15.6%	76.2%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years	
US					
Government	1.60	-0.2%	8.4%	15.9%	
Investment Grade	2.77	-0.2%	13.1%	24.3%	
High Yield	5.66	0.3%	11.3%	27.3%	
Europe					
Government	-	0.15	-0.4%	9.5%	19.8%
Investment Grade	0.32	-0.4%	7.2%	15.3%	
High Yield	3.45	0.1%	9.7%	25.0%	
EM					
Global HC USD	4.45	0.5%	11.0%	27.5%	

EUR VERSUS MAJOR CURRENCIES

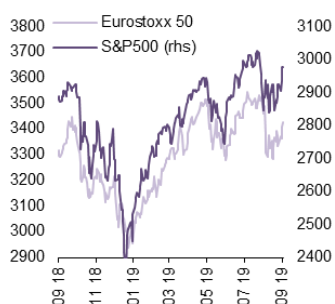
	Last	5 days	YTD	5 Years
USD	1.10	0.4%	-3.8%	-14.7%
JPY	117.89	0.9%	-6.3%	17.1%
CHF	1.09	0.0%	-3.2%	-10.0%
GBP	0.90	-0.7%	-0.1%	12.6%

COMMODITIES

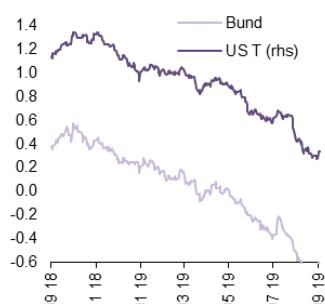
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	56.52	2.6%	24.5%	29.2%	-38.5%
Gold	1 506.71	-0.9%	17.5%	21.9%	-14.6%
Base Metals	180.98	2.6%	1.8%	1.8%	-18.1%

Charts of the week

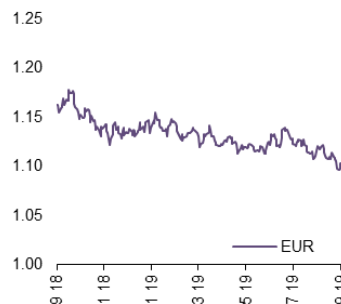
Equities (price, local currency)



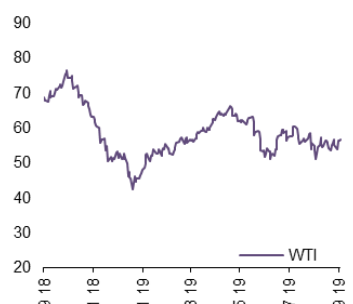
Bonds (Yield)



EUR vs. USD



Oil price (USD)



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