

## News highlights

- Stock returns were mostly mixed last week on the back of oil price volatility and some kind of monetary policy indigestion.
- The Fed cut interest rates by 25bp to a range of 1.75-2%, as was widely expected. The dot-plot revealed that the board foresees no more cuts in 2019. It also revealed that voting members are highly divided with regard to the appropriate action to take moving forward. J. Powell, the 'Artful dodger', declined to signal what will be the course of central rates going forward.
- The growing risk of escalation in the Middle East pushed some investors towards safe-haven assets. US Treasury yields decreased.
- Overnight lending rates became unusually volatile due to technical factors relating to the amount of bank reserves available for lending in the money markets. The fed funds rate temporarily broke through the upper limit of its target range, compelling the Fed to intervene and inject more reserves into the system using overnight repurchase operations.
- Brexit risk still lingers, but last week, the European Commission President Jean-Claude Juncker said that a deal was still achievable before the 31st October deadline - the comment helped Sterling.
- The UN will take the limelight this week with its Climate Summit and its General Assembly.

### EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	2 992	-0.5%	19.4%	24.2%	48.8%
Nasdaq	8 118	-0.7%	22.3%	27.3%	77.2%
Dow Jones	26 935	-1.0%	15.5%	20.1%	55.9%
<b>Europe</b>					
Stoxx 50	3 571	0.6%	19.0%	19.0%	9.1%
DAX	12 468	0.0%	18.1%	18.1%	27.2%
CAC	5 691	0.6%	20.3%	20.3%	27.6%
FTSE	7 345	-0.3%	9.2%	11.3%	7.4%
AEX	577	0.1%	18.4%	18.4%	35.6%
BEL 20	3 739	0.2%	15.3%	15.3%	16.1%
SMI	10 057	0.1%	19.3%	23.0%	13.8%
<b>EM &amp; Asia</b>					
Nikkei 225	22 079	0.4%	10.3%	17.4%	35.3%
Hang Seng	26 436	-3.4%	2.3%	6.3%	8.8%
India	38 015	1.7%	5.4%	7.6%	40.3%
Russia	2 796	0.2%	18.0%	33.5%	95.3%
Brazil	104 817	1.3%	19.3%	15.1%	81.4%

### FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years	
<b>US</b>					
Government	1.80	1.0%	7.1%	15.2%	
Investment Grade	2.91	1.3%	12.1%	24.3%	
High Yield	5.57	0.2%	11.8%	28.7%	
<b>Europe</b>					
Government	-	0.05	0.5%	8.8%	18.7%
Investment Grade	0.45	0.0%	6.5%	14.0%	
High Yield	3.35	-0.1%	9.8%	24.6%	
<b>EM</b>					
Global HC USD	4.53	0.6%	10.7%	27.8%	

### EUR VERSUS MAJOR CURRENCIES

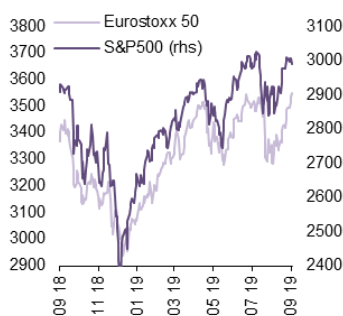
	Last	5 days	YTD	5 Years
USD	1.10	-0.5%	-3.9%	-14.8%
JPY	118.53	-1.0%	-5.8%	17.7%
CHF	1.09	-0.4%	-3.0%	-9.7%
GBP	0.88	-0.4%	-1.8%	10.8%

### COMMODITIES

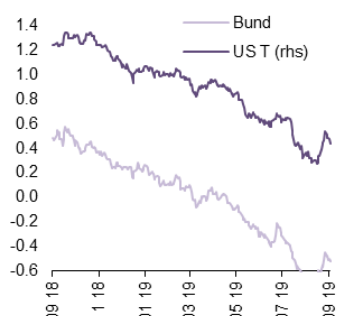
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	58.09	5.9%	27.9%	33.1%	-36.8%
Gold	1 516.90	1.9%	18.3%	23.1%	-14.0%
Base Metals	180.13	-2.0%	1.3%	1.3%	-18.5%

## Charts of the week

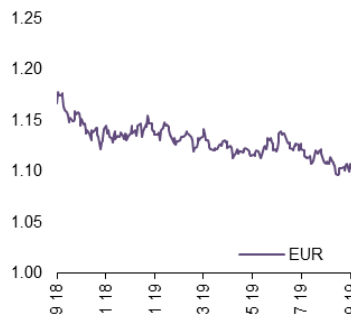
Equities (price, local currency)



Bonds (Yield)



EUR vs. USD



Oil price (USD)



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