

News highlights

- Political tensions and renewed trade turbulence weighed on equities last week.
- It was a see-saw week in the US-China trade spat. On Wednesday, Trump said that a deal might happen “sooner than you think”. On Friday, it was revealed that the Trump administration is considering how to limit US investors’ portfolio flows into China and forcing US exchanges to delist the shares (ADR) of Chinese companies.
- The Democrats officially began impeachment proceedings against President Trump.
- Waning enthusiasm and higher scrutiny were visible in Initial Public Offerings (IPO), with the Peloton equity price dropping significantly on its 1st day of quotation.
- The UK Supreme Court ruled that the Parliament prorogation was illegal.
- Corporate tax cuts in India continued to drive Indian share prices higher
- Today marks the 70th anniversary of the People’s Republic of China, and the beginning of ‘Golden Week’, a 7-day national holiday.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	2 962	-1.0%	18.1%	23.6%	47.3%
Nasdaq	7 940	-2.2%	19.7%	25.2%	73.4%
Dow Jones	26 820	-0.4%	15.0%	20.3%	55.2%
Europe					
Stoxx 50	3 546	-0.7%	18.1%	18.1%	8.3%
DAX	12 381	-0.7%	17.3%	17.3%	26.3%
CAC	5 641	-0.9%	19.2%	19.2%	26.4%
FTSE	7 426	1.1%	10.4%	11.6%	8.6%
AEX	578	0.2%	18.5%	18.5%	35.8%
BEL 20	3 712	-0.7%	14.4%	14.4%	15.3%
SMI	10 038	-0.2%	19.1%	23.8%	13.5%
EM & Asia					
Nikkei 225	21 879	-0.9%	9.3%	17.0%	34.1%
Hang Seng	25 955	-1.8%	0.4%	5.0%	6.8%
India	38 823	2.1%	7.6%	11.1%	43.3%
Russia	2 758	-1.4%	16.4%	31.0%	92.7%
Brazil	105 078	0.2%	19.6%	16.2%	81.8%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
US				
Government	1.72	0.5%	7.7%	15.9%
Investment Grade	2.85	0.4%	12.6%	24.8%
High Yield	5.68	-0.3%	11.4%	28.3%
Europe				
Government	-	0.11	0.6%	9.4%
Investment Grade	0.41	0.2%	6.7%	14.3%
High Yield	3.45	-0.4%	9.4%	24.2%
EM				
Global HC USD	4.55	-0.1%	10.6%	27.7%

EUR VERSUS MAJOR CURRENCIES

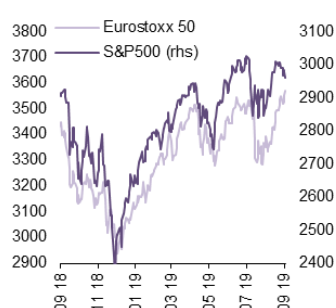
	Last	5 days	YTD	5 Years
USD	1.09	-0.7%	-4.6%	-15.4%
JPY	118.11	-0.4%	-6.1%	17.3%
CHF	1.08	-0.7%	-3.7%	-10.4%
GBP	0.89	0.8%	-1.0%	11.6%

COMMODITIES

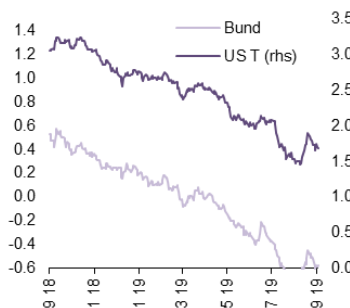
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	55.91	-3.8%	23.1%	28.8%	-39.2%
Gold	1 497.05	-1.3%	16.7%	22.2%	-15.2%
Base Metals	177.53	-1.4%	-0.1%	-0.1%	-19.7%

Charts of the week

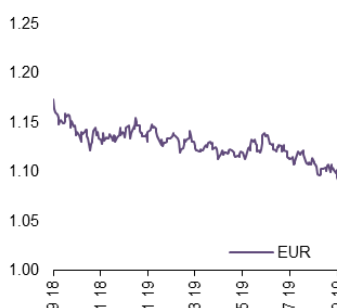
Equities (price, local currency)



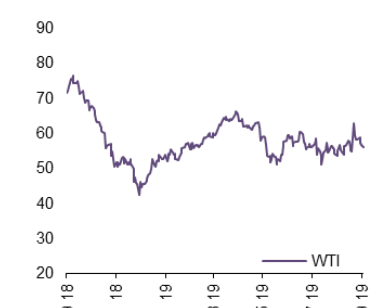
Bonds (Yield)



EUR vs. USD



Oil price (USD)



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