

## News highlights

- The first week of October didn't disappoint seasonal pattern pundits (historical statistics show October as being the most volatile month of the year on equity markets).
- A disappointing US ISM Manufacturing number amplified investors' fears about the economic outlook, leading to significant weakness in risk assets at the start of the week
- Stocks made a comeback on the Thursday and Friday, helped by technicals at first, followed by the US unemployment rate which surprisingly fell to 3.5%, the lowest in 50 years
- The Trump administration announced that it will impose tariffs on \$7.5 billion in European imports. The action comes as a result of a WTO ruling on illegal aircraft subsidies that the EU gave to Airbus
- A new chapter in the race to zero fees was at play in the US retail broker industry with major players cutting trading commissions to zero
- This week attention will be on trade negotiations as US-China trade representatives are scheduled to meet

### EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	2 952	-0.3%	17.8%	22.8%	46.8%
Nasdaq	7 982	0.5%	20.3%	25.4%	74.3%
Dow Jones	26 574	-0.9%	13.9%	18.8%	53.8%
<b>Europe</b>					
Stoxx 50	3 447	-2.8%	14.8%	14.8%	5.3%
DAX	12 013	-3.0%	13.8%	13.8%	22.6%
CAC	5 488	-2.7%	16.0%	16.0%	23.0%
FTSE	7 155	-3.6%	6.4%	7.3%	4.6%
AEX	565	-2.4%	15.7%	15.7%	32.6%
BEL 20	3 611	-2.7%	11.3%	11.3%	12.1%
SMI	9 828	-2.1%	16.6%	20.2%	11.2%
<b>EM &amp; Asia</b>					
Nikkei 225	21 410	-2.1%	7.0%	15.1%	31.2%
Hang Seng	25 821	-0.5%	-0.1%	4.0%	6.2%
India	37 673	-3.0%	4.4%	7.1%	39.1%
Russia	2 693	-2.4%	13.6%	27.2%	88.1%
Brazil	102 551	-2.4%	16.7%	15.8%	77.5%

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

	Yield	5 days	YTD	5 Years
Government	1.53	1.1%	8.8%	17.1%
Investment Grade	2.72	0.9%	13.6%	25.9%
High Yield	5.90	-0.5%	10.9%	27.7%
<b>Europe</b>				
Government	-	0.11	0.0%	9.4%
Investment Grade	0.40	0.1%	6.8%	14.4%
High Yield	3.64	-0.6%	8.8%	23.5%
<b>EM</b>				
Global HC USD	4.51	0.4%	11.0%	28.2%

### EUR VERSUS MAJOR CURRENCIES

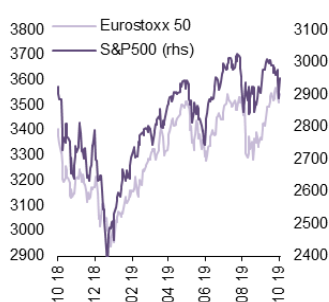
	Last	5 days	YTD	5 Years
USD	1.10	0.4%	-4.3%	-15.1%
JPY	117.39	-0.6%	-6.7%	16.6%
CHF	1.09	0.8%	-2.9%	-9.7%
GBP	0.89	0.1%	-0.9%	11.7%

### COMMODITIES

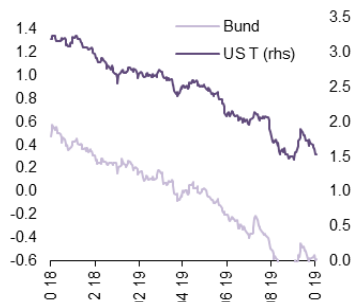
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	52.81	-5.5%	16.3%	21.3%	-42.6%
Gold	1 504.75	0.5%	17.3%	22.3%	-14.7%
Base Metals	177.46	0.0%	-0.2%	-0.2%	-19.7%

## Charts of the week

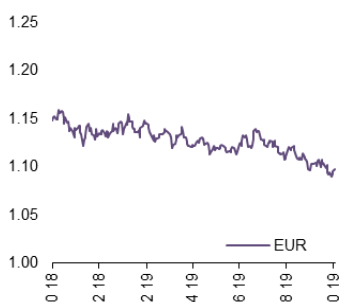
Equities (price, local currency)



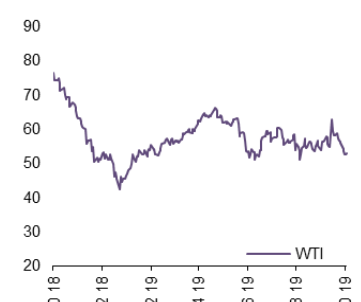
Bonds (Yield)



EUR vs. USD



Oil price (USD)



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