

News highlights

- The IMF further lowered its global growth forecast to 3% in 2019 (0,3% downgrade from the April 2019 outlook) and 3,4% in 2020 (0,2% downgrade). The IMF said that global central banks had only 'limited ammunition' and can offset only part of the damage caused by protectionism.
- Lower-than-expected Chinese GDP growth, the German government's downgrade of its 2020 growth forecast (to 1% from 1,5%), and the unexpected decline in US retail sales for September, all combined to further dash hopes around a bottoming-out in the macro landscape.
- The revised Brexit agreement sent the British pound sharply higher. The vote in the House of Commons has been postponed for this week and as required by the Benn Act, the Prime Minister was forced to write to the European Council asking for an Article 50 extension. If the vote fails, another extension and snap election will likely be on the agenda.
- The US military's withdrawal from Syria intensified the chaos in the region.
- This week, the Q3 earnings season heats up with 20% of S&P 500 companies reporting. Mario Draghi will give his last ECB press conference and Canada goes to the polls.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	2 986	0.5%	19.1%	22.3%	48.5%
Nasdaq	8 090	0.4%	21.9%	25.1%	76.6%
Dow Jones	26 770	-0.2%	14.8%	17.8%	54.9%
Europe					
Stoxx 50	3 579	0.3%	19.3%	19.3%	9.4%
DAX	12 634	1.0%	19.6%	19.6%	28.9%
CAC	5 636	-0.5%	19.1%	19.1%	26.3%
FTSE	7 151	-1.3%	6.3%	10.7%	4.6%
AEX	573	-0.8%	17.4%	17.4%	34.5%
BEL 20	3 758	0.8%	15.9%	15.9%	16.7%
SMI	9 965	-0.5%	18.2%	21.2%	12.7%
EM & Asia					
Nikkei 225	22 493	3.2%	12.4%	17.3%	37.8%
Hang Seng	26 720	1.6%	3.4%	6.0%	9.9%
India	39 298	3.1%	9.0%	9.6%	45.1%
Russia	2 753	1.7%	16.2%	29.5%	92.3%
Brazil	104 729	0.9%	19.2%	14.5%	81.2%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
Government	1.72	0.0%	7.3%	15.5%
Investment Grade	2.85	0.3%	12.5%	24.7%
High Yield	5.67	0.4%	11.7%	28.6%
Europe				
Government	0.01	-0.3%	8.1%	18.0%
Investment Grade	0.49	-0.1%	6.3%	13.8%
High Yield	3.56	0.2%	9.3%	24.0%
EM				
Global HC USD	4.58	0.2%	10.8%	28.0%

EUR VERSUS MAJOR CURRENCIES

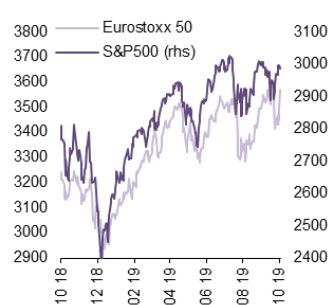
	Last	5 days	YTD	5 Years
USD	1.12	1.1%	-2.6%	-13.6%
JPY	121.07	1.1%	-3.8%	20.3%
CHF	1.10	-0.1%	-2.3%	-9.1%
GBP	0.86	-1.3%	-4.2%	8.0%

COMMODITIES

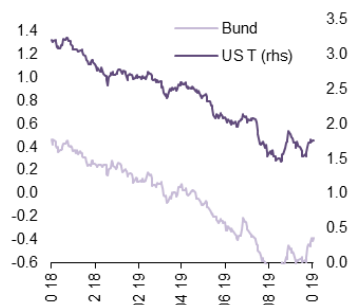
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	53.78	-1.7%	18.4%	21.6%	-41.5%
Gold	1 489.85	0.1%	16.2%	19.2%	-15.6%
Base Metals	179.54	-0.2%	1.0%	1.0%	-18.7%

Charts of the week

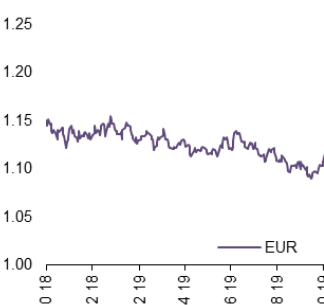
Equities (price, local currency)



Bonds (Yield)



EUR vs. USD



Oil price (USD)



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