

News highlights

- The S&P500 equity index reached an all-time high last week supported by third-quarter results coming in, so far better than feared, and a softening tone in the US/China negotiations.
- A significant liquidity injection by the PBoC (\$35bn) also supported the stock market in China.
- The GBP faced some pressure amid the ongoing Brexit saga. The EU, on Monday Oct. 28th, agreed to Brexit 'flexextension' until Jan. 31st. The motion for a UK election on Dec. 12th should go to the House of Common this Monday.
- Turkey's ceasefire agreement and its collaboration with Russia to create a "safe-zone" combined with a rate from the Turkish central bank rate cut (from 16.5 to 14%) supported Turkish assets.
- The Brazilian Congress gave final approval to pension reforms.
- The focus of the week should be the Fed meeting, where the market is expecting another 25bps rate cut.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	3 023	1.2%	20.6%	24.7%	50.3%
Nasdaq	8 243	1.9%	24.2%	28.5%	80.0%
Dow Jones	26 958	0.7%	15.6%	19.5%	56.0%
Europe					
Stoxx 50	3 625	1.3%	20.8%	20.8%	10.7%
DAX	12 895	2.1%	22.1%	22.1%	31.6%
CAC	5 722	1.5%	21.0%	21.0%	28.3%
FTSE	7 324	2.4%	8.9%	13.2%	7.1%
AEX	584	1.9%	19.7%	19.7%	37.1%
BEL 20	3 752	-0.1%	15.7%	15.7%	16.5%
SMI	10 197	2.3%	21.0%	23.6%	15.3%
EM & Asia					
Nikkei 225	22 800	1.4%	13.9%	19.5%	39.7%
Hang Seng	26 667	-0.2%	3.2%	6.6%	9.7%
India	39 058	-0.6%	8.3%	10.2%	44.2%
Russia	2 873	4.4%	21.3%	36.7%	100.7%
Brazil	107 364	2.5%	22.2%	21.8%	85.8%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
Government	1.78	-0.3%	7.0%	15.1%
Investment Grade	2.87	0.0%	12.5%	24.7%
High Yield	5.47	0.3%	12.0%	29.0%
Europe				
Government	0.03	-0.1%	8.0%	17.9%
Investment Grade	0.46	0.1%	6.4%	13.9%
High Yield	3.55	0.0%	9.3%	24.0%
EM				
Global HC USD	4.55	0.1%	10.9%	28.1%

EUR VERSUS MAJOR CURRENCIES

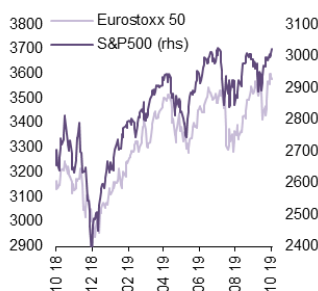
	Last	5 days	YTD	5 Years
USD	1.11	-0.8%	-3.4%	-14.3%
JPY	120.41	-0.5%	-4.3%	19.6%
CHF	1.10	0.2%	-2.1%	-8.9%
GBP	0.86	0.3%	-3.9%	8.3%

COMMODITIES

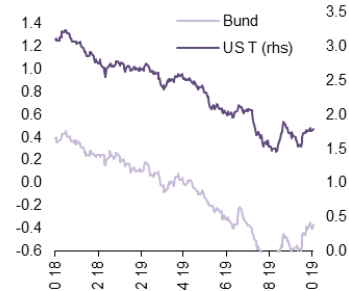
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	56.66	5.4%	24.8%	29.0%	-38.4%
Gold	1 504.55	1.0%	17.3%	21.3%	-14.7%
Base Metals	181.64	1.2%	2.2%	2.2%	-17.8%

Charts of the week

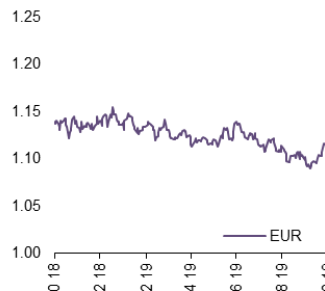
Equities (price, local currency)



Bonds (Yield)



EUR vs. USD



Oil price (USD)



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