

News highlights

- The busiest week of Q3 earnings season provided more support to equity markets, the Nasdaq joined the S&P500 in reaching a new all-time high.
- The Federal Reserve cut interest rates for the third time this year and signalled that it will now pause its rate cutting campaign to assess economic conditions.
- The EU agreed to push back the Brexit deadline to January 31st and Boris Johnson won backing for a December 12th general election.
- As protests persist, Chile's President announced that the country will not be hosting the APEC nor the UN climate summit.
- Hong Kong's economy entered technical recession with GDP down 3.2% in Q3 after contracting 0.5% in Q2, hurt by five months of mass demonstrations.
- On the corporate side, Peugeot and Fiat announced a 50/50 merger following broken-off talks between Fiat and Renault in June.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	3 067	1.5%	22.3%	25.5%	56.0%
Nasdaq	8 386	1.7%	26.4%	29.7%	87.8%
Dow Jones	27 347	1.4%	17.2%	20.3%	61.4%
Europe					
Stoxx 50	3 624	0.0%	20.7%	20.7%	13.2%
DAX	12 961	0.5%	22.7%	22.7%	36.3%
CAC	5 762	0.7%	21.8%	21.8%	32.3%
FTSE	7 302	-0.3%	8.5%	13.0%	10.0%
AEX	581	-0.5%	19.0%	19.0%	39.2%
BEL 20	3 795	1.1%	17.0%	17.0%	18.7%
SMI	10 252	0.5%	21.6%	24.5%	16.9%
EM & Asia					
Nikkei 225	22 851	0.2%	14.2%	19.4%	39.6%
Hang Seng	27 101	1.6%	4.9%	7.5%	14.0%
India	40 165	2.8%	11.4%	12.9%	51.7%
Russia	2 930	2.0%	23.7%	38.9%	104.1%
Brazil	108 196	0.8%	23.1%	22.7%	93.3%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
US				
Government	1.71	0.5%	7.5%	15.2%
Investment Grade	2.81	0.5%	13.1%	25.0%
High Yield	5.64	-0.1%	11.8%	30.1%
Europe				
Government	0.04	-0.1%	7.9%	17.4%
Investment Grade	0.46	0.1%	6.5%	13.9%
High Yield	3.60	0.0%	9.2%	24.3%
EM				
Global HC USD	4.54	0.3%	11.2%	27.9%

EUR VERSUS MAJOR CURRENCIES

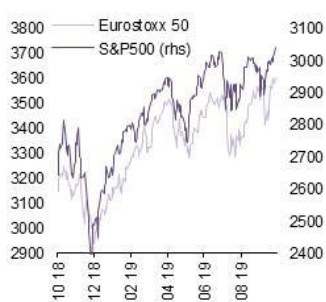
	Last	5 days	YTD	5 Years
USD	1.12	0.8%	-2.6%	-13.6%
JPY	120.80	0.3%	-4.0%	20.0%
CHF	1.10	-0.1%	-2.2%	-9.0%
GBP	0.86	-0.1%	-4.0%	8.2%

COMMODITIES

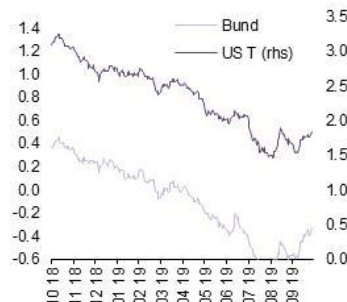
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	56.20	-0.8%	23.8%	27.0%	-38.9%
Gold	1 514.40	0.7%	18.1%	21.2%	-14.2%
Base Metals	182.16	0.3%	2.5%	2.5%	-17.6%

Charts of the week

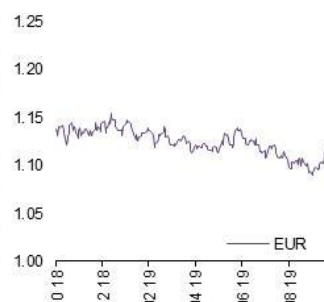
Equities (price, local currency)



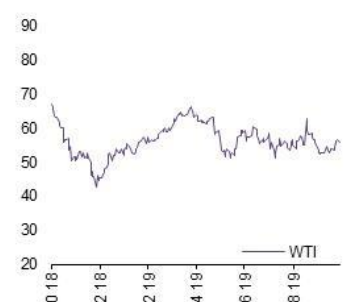
Bonds (Yield)



EUR vs. USD



Oil price (USD)



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