

News highlights

- Newfound optimism on trade has allowed the Dow and the S&P 500 to reach new highs while safe havens fell out of favour.
- Fading recessionary fears, reassuring corporate earnings reports and optimism about a trade agreement (phase one deal and hopes of tariff rollbacks) drove bond yields sharply higher. Safe-haven currencies and gold also suffered significant losses last week, while USD/CNY was quoted back below 7.0.
- The Bank of England shifted from a neutral stance to a dovish one.
- The EU Commission lowered euro area growth forecasts for 2019 and 2020 to 1.1% and 1.2%, respectively (versus 1.2% and 1.4% previously).
- Market attention will focus on the results of Sunday's general election in Spain, a potential decision on US tariffs on auto imports and Germany's Q3 GDP.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	3 093	0.9%	23.4%	28.2%	57.3%
Nasdaq	8 475	1.1%	27.7%	32.7%	89.7%
Dow Jones	27 681	1.2%	18.7%	23.3%	63.4%
Europe					
Stoxx 50	3 700	2.1%	23.3%	23.3%	15.5%
DAX	13 229	2.1%	25.3%	25.3%	39.1%
CAC	5 890	2.2%	24.5%	24.5%	35.2%
FTSE	7 359	0.8%	9.4%	13.9%	10.8%
AEX	597	2.7%	22.3%	22.3%	43.0%
BEL 20	3 877	2.2%	19.5%	19.5%	21.3%
SMI	10 309	0.6%	22.3%	25.3%	17.5%
EM & Asia					
Nikkei 225	23 392	2.4%	16.9%	22.7%	42.9%
Hang Seng	27 651	2.0%	7.0%	11.3%	16.3%
India	40 324	0.4%	11.8%	13.6%	52.3%
Russia	2 973	1.5%	25.5%	42.0%	107.0%
Brazil	107 629	-0.5%	22.5%	18.6%	92.3%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
Government	1.87	-1.2%	6.3%	13.9%
Investment Grade	2.95	-1.0%	11.9%	23.7%
High Yield	5.68	0.1%	11.9%	30.2%
Europe				
Government	0.13	-0.8%	7.0%	16.4%
Investment Grade	0.51	-0.3%	6.2%	13.6%
High Yield	3.51	0.3%	9.6%	24.7%
EM				
Global HC USD	4.59	-0.5%	10.7%	27.3%

EUR VERSUS MAJOR CURRENCIES

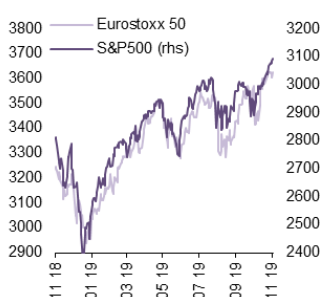
	Last	5 days	YTD	5 Years
USD	1.10	-1.3%	-3.9%	-14.8%
JPY	120.38	-0.3%	-4.3%	19.6%
CHF	1.10	-0.1%	-2.3%	-9.2%
GBP	0.86	-0.1%	-4.1%	8.2%

COMMODITIES

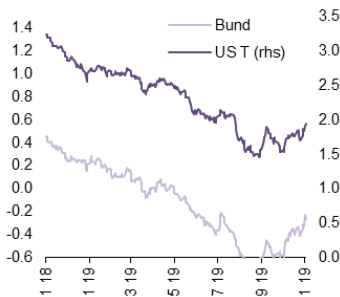
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	57.24	1.9%	26.1%	31.0%	-37.7%
Gold	1 458.92	-3.7%	13.8%	18.2%	-17.3%
Base Metals	182.02	-0.1%	2.4%	2.4%	-17.6%

Charts of the week

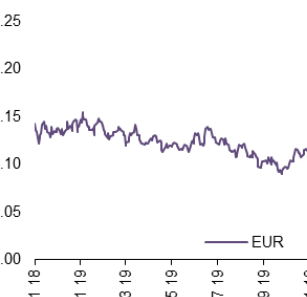
Equities (price, local currency)



Bonds (Yield)



EUR vs. USD



Oil price (USD)



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