

News highlights

- Equity markets marched steadily higher last week on low volatility. US and European equity indices posted a sixth-straight week of gains, the longest streak in the last 2 years.
- Volatility was so low that the Dow Jones closed perfectly unchanged on Nov 12th. This has only occurred 3 times in the last 19 years on the index which is calculated to 10 decimal places.
- Both Germany and the UK escaped technical recession with Q3 GDP growth at 0.1% and 0.3%, respectively. It is worth highlighting that Germany's Q2 growth was revised downwards to -0.2%, illustrating that the economy is, de facto, in contraction. Overall, the EU grew 0.2% in Q3.
- Disappointing economic data out of China led the Shanghai Composite Index to a 2.5% loss for the week.
- The EIB announced that it will stop financing fossil fuel energy projects at the end of 2021.
- To stop protests, Chile's government proposed to rewrite the constitution.
- Spanish assets underperformed after the Socialist Party reached a deal with Podemos to form a coalition government, although support from regional parties is still needed to gain a majority.
- This week, financial market participants will be scrutinizing FOMC and ECB minutes, trying to divine more about the divisions within both institutions.
- Thursday will mark the expiration of current US current budget resolutions, paving the way for another potential government shutdown

EQUITIES (local currency, price change)

| | Last Price | 5 days | YTD | | 5 Years |
|----------------------|------------|--------|-------|-------|---------|
| | | | Local | EUR | |
| US | | | | | |
| S&P 500 | 3 120 | 0.9% | 24.5% | 29.0% | 53.0% |
| Nasdaq | 8 541 | 0.8% | 28.7% | 33.4% | 82.2% |
| Dow Jones | 28 005 | 1.2% | 20.1% | 24.4% | 58.8% |
| Europe | | | | | |
| Stoxx 50 | 3 712 | 0.3% | 23.7% | 23.7% | 21.3% |
| DAX | 13 242 | 0.1% | 25.4% | 25.4% | 43.1% |
| CAC | 5 939 | 0.8% | 25.5% | 25.5% | 41.3% |
| FTSE | 7 303 | -0.8% | 8.5% | 13.9% | 9.7% |
| AEX | 599 | 0.4% | 22.8% | 22.8% | 45.4% |
| BEL 20 | 3 894 | 0.4% | 20.1% | 20.1% | 23.1% |
| SMI | 10 310 | 0.0% | 22.3% | 25.9% | 15.6% |
| EM & Asia | | | | | |
| Nikkei 225 | 23 303 | -0.4% | 16.4% | 22.3% | 33.2% |
| Hang Seng | 26 327 | -4.8% | 1.9% | 5.6% | 9.3% |
| India | 40 357 | 0.1% | 11.9% | 12.8% | 43.9% |
| Russia | 2 935 | -1.3% | 23.9% | 39.9% | 95.6% |
| Brazil | #NA N/A | -1.0% | 21.2% | 16.3% | 105.8% |

FIXED INCOME (local currency, total return)

| | Yield | 5 days | YTD | 5 Years |
|------------------|-------|--------|-------|---------|
| US | | | | |
| Government | 1.79 | 0.6% | 6.9% | 13.3% |
| Investment Grade | 2.87 | 0.7% | 12.6% | 23.7% |
| High Yield | 5.71 | -0.1% | 11.9% | 29.4% |
| Europe | | | | |
| Government | 0.12 | 0.2% | 7.2% | 15.8% |
| Investment Grade | 0.50 | 0.1% | 6.3% | 12.7% |
| High Yield | 3.54 | -0.2% | 9.4% | 24.3% |
| EM | | | | |
| Global HC USD | 4.59 | 0.2% | 10.9% | 27.8% |

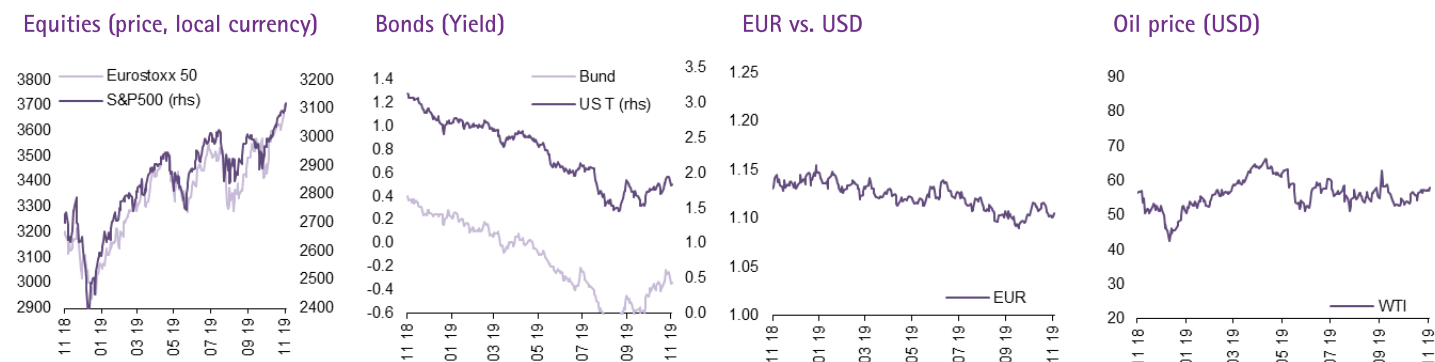
EUR VERSUS MAJOR CURRENCIES

| | Last | 5 days | YTD | 5 Years |
|-----|--------|--------|-------|---------|
| USD | 1.11 | 0.3% | -3.6% | -14.5% |
| JPY | 120.21 | -0.1% | -4.5% | 19.4% |
| CHF | 1.09 | -0.5% | -2.8% | -9.6% |
| GBP | 0.86 | -0.7% | -4.7% | 7.5% |

COMMODITIES

| | Last | 5 days | YTD | | 5 Years |
|-------------|----------|--------|-------|-------|---------|
| | | | USD | EUR | |
| WTI | 57.72 | 0.8% | 27.1% | 31.7% | -37.2% |
| Gold | 1 468.30 | 0.6% | 14.5% | 18.6% | -16.8% |
| Base Metals | 176.92 | -2.8% | -0.5% | -0.5% | -19.9% |

Charts of the week



Source: Bloomberg, BIL, as at 15/11/19

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