

News highlights

- The latest news on trade war front was mixed with doubts surfacing over the outcome of the “phase one” deal talks. Huawei got its second reprieve from the US administration, allowing some US suppliers to restart sales to the telecoms giant. But the unanimous adoption by both chambers of US Congress of the Hong Kong Rights and Democracy Act, was met with a strong reaction from Beijing, posing another obstacle to a trade deal.
- Eurozone PMI figures were also mostly mixed with a small decline in the composite index, embedding an upturn in manufacturing activity and a deterioration in services. The Eurozone economy is still struggling and though we have seen the contraction in German industrial output decelerate, weakness is now spreading to the services sector.
- The People’s Bank of China marginally reduced two key lending rates last week. This was perceived as a fine-tuning of pro-growth policy.
- Lottery company La Française des Jeux had a successful first day of trading after heavy IPO demand.
- This week, Black Friday results will probably dominate headlines trying to gauge consumer behaviour before Cyber Monday next week.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P500	3 110	-0.3%	24.1%	28.9%	50.7%
Nasdaq	8 520	-0.2%	28.4%	33.4%	80.8%
Dow Jones	27 876	-0.5%	19.5%	24.1%	56.5%
Europe					
Stoxx 50	3 687	-0.7%	22.9%	22.9%	15.4%
DAX	13 164	-0.6%	24.7%	24.7%	35.3%
CAC	5 893	-0.8%	24.6%	24.6%	35.6%
FTSE	7 327	0.3%	8.9%	13.9%	8.5%
AEX	593	-1.0%	21.5%	21.5%	40.0%
BEL 20	3 879	-0.4%	19.6%	19.6%	19.9%
SMI	10 369	0.6%	23.0%	26.0%	14.2%
EM & Asia					
Nikkei 225	23 113	-0.8%	15.5%	21.8%	33.2%
Hang Seng	26 595	1.0%	2.9%	7.0%	13.5%
India	40 359	0.0%	11.9%	12.9%	42.4%
Russia	2 948	0.4%	24.4%	40.7%	91.5%
Brazil	108 692	2.0%	23.7%	18.6%	93.8%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
US				
Government	1.76	0.4%	7.4%	13.7%
Investment Grade	2.85	0.4%	13.1%	24.2%
High Yield	5.78	-0.2%	11.6%	29.6%
Europe				
Government	0.10	0.2%	7.4%	15.7%
Investment Grade	0.53	-0.1%	6.2%	12.6%
High Yield	3.58	0.0%	9.4%	24.2%
EM				
Global HC USD	4.63	0.1%	11.0%	27.9%

EUR VERSUS MAJOR CURRENCIES

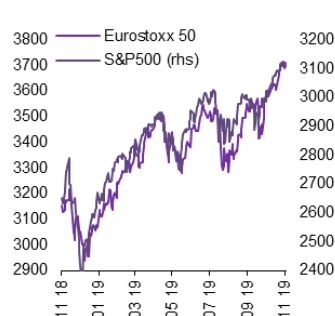
	Last	5 days	YTD	5 Years
USD	1.10	-0.3%	-3.9%	-14.8%
JPY	119.84	-0.3%	-4.8%	19.0%
CHF	1.10	0.5%	-2.3%	-9.1%
GBP	0.86	0.3%	-4.5%	7.7%

COMMODITIES

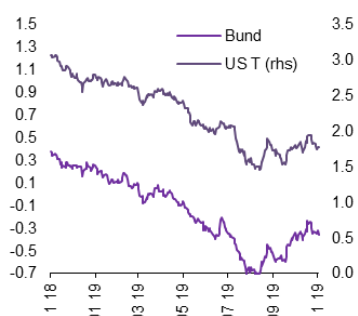
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	57.77	0.1%	27.2%	32.2%	-37.2%
Gold	1 461.60	-0.5%	14.0%	18.4%	-17.2%
Base Metals	175.72	-0.7%	-1.2%	-1.2%	-20.5%

Charts of the week

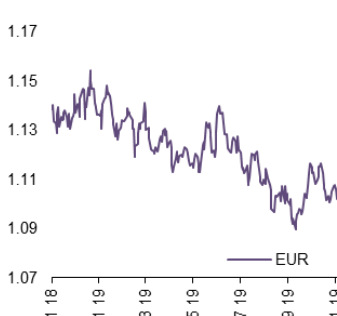
Equities (price, local currency)



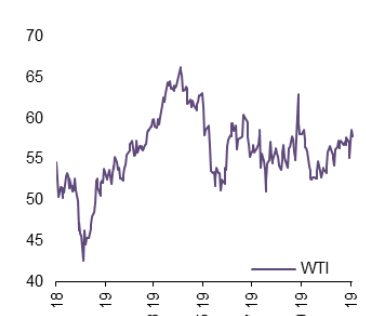
Bonds (Yield)



EUR vs. USD



Oil price (USD)



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