

## News highlights

- The first scare of 2020 receded during the week as the US and Iran took a step back, avoiding further escalation.
- The return of investor risk appetite drove US equities just shy of record highs and dragged the oil price down significantly, below the pre-US strike price.
- Both Apple and Facebook shares hit new record highs, while Tesla became the most valuable US automaker in history.
- European bond markets broke records in the first trading week of the year with sales amounting to EUR 92.5bn.
- Friday's Jobs report showed the US economy surfing a goldilocks scenario, avoiding overheating thanks to elusive wage gains.
- On geopolitics, Iran faced significant internal protests over the weekend after the Iranian government admitted it had mistakenly downed a Ukrainian passenger jet.
- Next week, focus will be on the US earnings season which will kick-off with bulge bracket banks' Q4 and full-year 2019 results. January 14th marks the US deadline for collecting public comments on tariffs on \$2.4bn of French imports. Also, the U.S./China "phase one" trade deal is expected to be signed this week.

### EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	3 265	0.9%	30.3%	34.1%	59.7%
Nasdaq	9 179	1.8%	38.3%	42.4%	95.1%
Dow Jones	28 824	0.7%	23.6%	27.2%	62.5%
<b>Europe</b>					
Stoxx 50	3 790	0.4%	26.3%	26.3%	24.5%
DAX	13 483	2.0%	27.7%	27.7%	39.7%
CAC	6 037	-0.1%	27.6%	27.6%	44.5%
FTSE	7 588	-0.5%	12.8%	19.0%	16.7%
AEX	610	-0.1%	25.1%	25.1%	46.9%
BEL 20	4 010	0.4%	23.6%	23.6%	23.4%
SMI	10 639	-0.6%	26.2%	31.4%	16.8%
<b>EM &amp; Asia</b>					
Nikkei 225	23 851	0.8%	19.2%	23.6%	38.7%
Hang Seng	28 638	0.7%	10.8%	15.1%	19.7%
India	41 600	0.3%	15.3%	16.7%	51.5%
Russia	3 124	1.5%	31.8%	54.7%	106.1%
Brazil	115 503	-1.9%	31.4%	28.4%	136.5%

### FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
Government	1.76	-0.2%	7.4%	11.7%
Investment Gr	2.75	-0.1%	14.4%	23.2%
High Yield	5.04	0.2%	14.8%	34.9%
<b>Europe</b>				
Government	0.16	-0.3%	6.7%	12.7%
Investment Gr	0.50	-0.3%	6.4%	11.7%
High Yield	3.12	0.1%	11.6%	26.3%
<b>EM</b>				
Global HC USI	4.36	0.3%	13.3%	33.5%

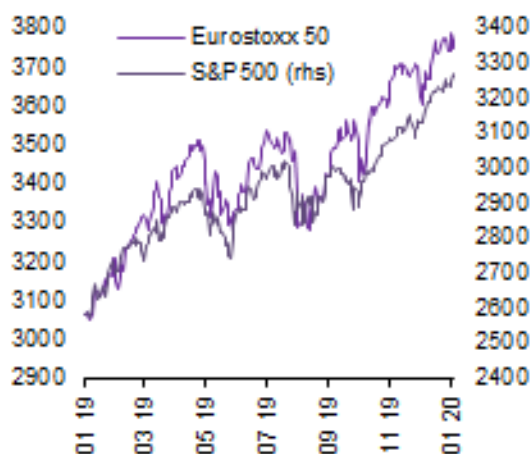
### EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1.11	-0.4%	-3.0%	-14.0%
JPY	121.65	1.0%	-3.3%	20.8%
CHF	1.08	-0.3%	-3.9%	-10.6%
GBP	0.85	-0.3%	-5.3%	6.8%

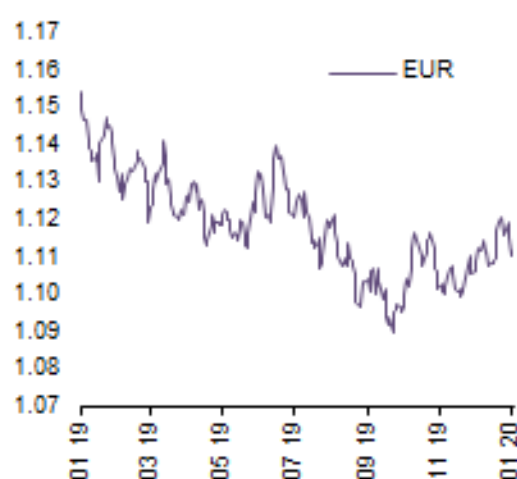
### COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	64.98	-5.3%	20.8%	24.4%	-40.8%
Gold	1 562.34	0.7%	21.8%	25.4%	-11.5%

Equities (price, local currency)

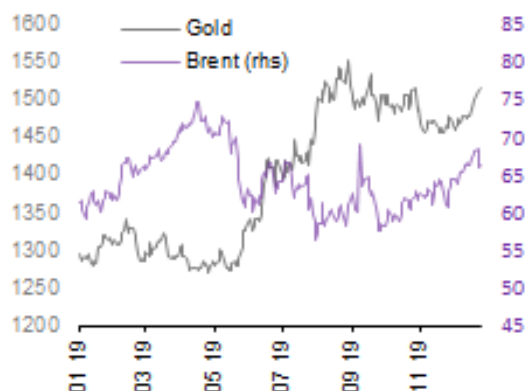
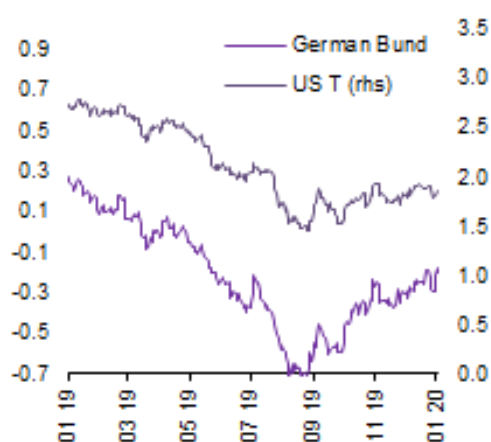


EUR vs. USD



Bonds (Yield)

Gold & Brent (USD)



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